

DNCA INVEST

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 125012

Annual Report, including Audited Financial Statements as at December 31, 2024

DNCA INVEST - CREDIT CONVICTION

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND GLOBAL LEADERS

DNCA INVEST - CONVERTIBLES

DNCA INVEST - ONE (previously DNCA INVEST - MIURI)*

DNCA INVEST - SRI EUROPE GROWTH

DNCA INVEST - ARCHER MID-CAP EUROPE

DNCA INVEST - SRI NORDEN EUROPE

DNCA INVEST - SERENITE PLUS

DNCA INVEST - ALPHA BONDS

DNCA INVEST - FLEX INFLATION

DNCA INVEST - BEYOND ALTEROSA

DNCA INVEST - BEYOND SEMPEROSA

DNCA INVEST - SRI HIGH YIELD

DNCA INVEST - BEYOND CLIMATE

DNCA INVEST - EURO DIVIDEND GROWER

DNCA INVEST - GLOBAL NEW WORLD

DNCA INVEST - CHINA EQUITY*

DNCA INVEST - GLOBAL EMERGING EQUITY

DNCA INVEST - GLOBAL CONVERTIBLES

DNCA INVEST - GLOBAL SPORT

DNCA INVEST - STRATEGIC RESOURCES *

DNCA INVEST - FINANCIAL CREDIT*

No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Information Document ("KID") which will be accompanied by a copy of the latest available annual report including audited financial statements and a copy of the latest available unaudited semi-annual report, if published after such annual report, including audited financial statements.

* Please see Note 1.

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* Please see Note 1.

Board of Directors and Administration

Registered office
60, Avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors of the Fund

Chairman

Thomas PEAN
Director of Development North Europe, DNCA Finance,
DNCA Finance Luxembourg Branch, Luxembourg

Directors

Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

Luc REGENT
Independent Director

Pascal DELAUNAY
Independent Director

Pierre PINCEMAILLE
Secretary General of Management
DNCA Finance, Paris

Management Company

DNCA Finance
19, Place Vendôme
F-75001 Paris

Supervisory Committee of the Management Company

Jean-Charles MERIAUX
Director, Chief Investment Officer
DNCA Finance, Paris

NATIXIS MANAGEMENT COMPANY S.A.
Director

Grégoire SCHEIFF
Director, Chief Operating Officer
DNCA Finance, Paris

Directors of the Management Company

Jean-Charles MERIAUX
Chief Investment Officer
DNCA Finance, Paris

Eric FRANC
General Manager
DNCA Finance, Paris

Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

Investment Manager
DNCA Finance
19, Place Vendôme
F-75001 Paris

Administrative Agent, Depositary, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent
BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors and Administration (continued)

Authorised Auditor / *«Cabinet de révision agréé»*

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Legal Advisors

for Luxembourg
Elvinger Hoss Prussen, société anonyme
2, Place Winston Churchill
L-1340 Luxembourg

for Germany
STARKE LEGAL
Eschenheimer Anlage 28
D-60318 Frankfurt am Main

for Italy
STUDIO GULLO
Via Montesanto, 68
I-00195 Rome

Distributors
Natixis Investment Managers International
43, Avenue Pierre Mendès France
F-75013 Paris

Fund agency services provider
Brown Brothers Harriman (Luxembourg) S.C.A.
2-8, Avenue Charles de Gaulle
L-1653 Luxembourg

Swiss Representative
REYL & Cie S.A. (since March 20, 2024)
4 rue du Rhône
CH-1204 Genève

Carnegie Fund Services S.A. (until March 19, 2024)
11, rue du Général-Dufour
CH-1211 Genève 11

Local paying agent for Switzerland
REYL & Cie S.A. (since March 20, 2024)
4 rue du Rhône
CH-1204 Genève

Banque Cantonale de Genève (until March 19, 2024)
17, quai de l'Île
CH-1204 Genève

General Information

Organisation

DNCA INVEST (the "Fund") is an investment company organised as a société anonyme under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (UCITS) as amended (the "2010 Law") and qualifies as a société d'investissement à capital variable (SICAV).

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on February 12, 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on March 26, 2007. The Articles of Incorporation of the Fund have been amended on March 6, 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the Mémorial on March 26, 2007. The Articles of Incorporation have been amended on 31 August 2007 to change the name of the Fund to LEONARDO INVEST. Such amendment was published in the Mémorial on 19 October 2007. The Articles of Incorporation have been amended on 20 January 2011 to change the name of the Fund to DNCA Invest. Such amendment was published in the Mémorial on February 24, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the RESA under number RESA_2019_156 on July 8, 2019. The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 125012.

The minimum capital of the Fund required by Luxembourg law is EUR 1,250,000 to be reached within 6 months from the launch of the Fund.

Meetings

The annual general meeting of shareholders shall be held, in accordance with the Luxembourg law, at the registered office of the Fund, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting, at any date and time decided by the Board of Directors but no later than within six (6) months from the end of the previous financial year. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Reports and Accounts

Annual Reports, including Audited Financial Statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual reports, including financial statements are sent to each registered shareholder at the address shown on the register of shareholders. The first report prepared by the Fund was the unaudited semi-annual report dated June 30, 2007. The Fund's accounting year begins on 1 January and ends on 31 December in each year and was prepared for the first time on December 31, 2007.

The reference currency of the Fund is the EUR. The aforesaid reports comprise combined financial statements of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

Documents

Copies of the Articles of Incorporation of the Fund, the current Prospectus and the latest annual report, including audited financial statements may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or on the Management Company website: www.dnca-investments.com

Directors' Report

ANNUAL DIRECTORS' REPORT

MANAGEMENT BY DNCA FINANCE

DNCA INVEST SUB-FUNDS

DNCA INVEST - CREDIT CONVICTION

2024 year in review

After a good year in 2023, the credit market will again put in a solid performance in 2024.

The year began with investor sentiment widely positive, fueled by attractive yields, the prospect of disinflation and less restrictive monetary policies. The market was slow to perform in January, fearing that inflation would be more resilient than expected. But it then followed a straight performance path, with only two blips in April and August, supported by a narrowing spread and a solid carry. This performance was achieved despite the US Federal Reserve cutting interest rates less, rising long-term interest rates and disappointing growth in Europe.

Overall, the performance of investment grade bonds in Europe was +5.7% and that of high yield bonds +8.5%, with BB and B ratings performing similarly. Technical factors were a key driver, with inflows of €45.2 in investment grade and €12.5 in high yield. While the primary market remained relatively active (€595 billion in investment grade and €116 billion in high yield), it concentrated on refinancing, as it did in 2023, limiting the growth in loan amounts.

In 2024, the Credit Conviction sub-fund of the DNCA Invest SICAV posted a performance of:

- A shares EUR: +8.40%
- B shares EUR: +8.24%
- I shares EUR: +8.99%
- ID shares EUR: + 7.06%
- N shares EUR: + 8.73%
- Q shares EUR: + 10.25%
- SI shares EUR: +9.12%

Compared with 4.74% for its Bloomberg Euro-Aggregate Corporate benchmark, calculated with coupons reinvested.

Past performance is no guarantee of future performance.

Among the top contributors to performance was German property company Aroundtown, an issuer to which we were exposed on both senior and hybrid debt. On the financials side, British insurers Rothery life and Direct line were the second and third best contributors. Overall, our allocation to "financials" delivered around 60% of our total performance. Some convertible bonds, such as IAG and TUI, performed well.

Few issuers contributed negatively, with Clariane and Auchan among the poor performers.

At the end of the year, the level of cash in the portfolio stood at 9.1% (including money market funds) and net assets totalled €765 million.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the fund gains an understanding of the long-term issues at stake. This provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (workplace accidents, industrial unrest, etc.), and for identifying long-term growth drivers. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool¹. In addition, important information is systematically circulated internally by email and within the management committees, for example the occurrence of a serious dispute, a major change in governance, an accident in the workplace, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the ESG-related constraints that apply to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

¹ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - CREDIT CONVICTION (continued)

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.



The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2025

We remain confident about the credit market for 2025, despite the sharp narrowing of spreads over the year. The election of Donald Trump raises the prospect of an inflationary agenda that could limit the accommodative policy of the US Federal Reserve (FED). However, growth and employment remain solid across the Atlantic. In Europe, growth is likely to remain limited, particularly in Germany, and sensitive to the application of aggressive tariffs in the United States. However, the economies of southern Europe are benefiting from greater dynamism, low unemployment and signs of recovery in construction. Households should benefit from lower inflation and lower interest rates. The European Central Bank is expected to continue its accommodating policy. Businesses remain cautious in the current environment, citing limited visibility. They are therefore putting the brakes on investment and implementing cost-cutting measures. The rise in their financial charges remains manageable, and their indebtedness moderate. We are witnessing a fall in the default rate, which should continue in 2025.

Technical factors are still playing a supporting role in the market. Attractive yields should continue to attract new investors.

Directors' Report (continued)

DNCA INVEST - EUROSE

2024 year in review

With the US Federal Reserve (FED) and the European Central Bank (ECB) cutting rates by 25bp*, the final month of the year confirmed the importance of interest rate movements on the performance of the various markets. In contrast to last year's bond rally, which accounted for much of the positive performance in 2023, yields rose again in December, with the 10-year Bund up 28bp*. Over 2024, the rise in yields is similar. The sovereign bond index in the eurozone ended the year at 1.9%, while a money market investment returned 3.9%. The significant fall in credit spreads and the carry enabled credit to post another fine performance: +4.7% for investment grade and +8.2% for high yield. Similarly, equities in the eurozone rose for the second year running (+9.3%), but lagged behind the US market (+25%) driven by its mega-caps.

In 2024, the Eurose sub-fund of the DNCA Invest SICAV posted a performance of :

- A shares EUR: + 2.94%
- AD shares EUR : +2.94%
- B shares EUR : +2.73%
- B shares CHF: +3.95%.%
- H-A shares CHF : +0.28%
- H-A shares USD: +4.53%.
- H-I shares CHF: +0.98%
- I shares EUR: +3.68%
- ID shares EUR: +3.68%
- N shares EUR: +3.44%
- ND shares EUR :+3%.
- Q shares EUR :+4.14%
- SI shares EUR: +3.78%.

Past performance is no guarantee of future performance.

Over 2024, the bond component made the largest contribution to portfolio performance. In terms of stocks. However, the three biggest contributors to performance were Saint-Gobain, Société Générale and Coface. Conversely, STMicroelectronics, Total Energies and Bouygues Télécom were the main detractors from performance.

The main movements during the year included investments in BTPS 1 ½ 05/15/29, AIB 2 ¾ 05/30/31 and Santander 3 ¼ 04/02/29. Conversely, we can also note the exits from BTPS 2.35 bonds 09/15/24, FRTR 1 11/25/25, Faurecia 2 ¾ 06/15/25.

At the end of the year, the level of cash in the portfolio stood at 2.46% (including money market funds) and net assets at 2,294 million euros.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

Directors' Report (continued)

DNCA INVEST - EUROSE (continued)



The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a sustainable transition exposure constraint in the investment process. The sub-fund must invest in part in companies with exposure to the following activities:



Outlook for 2025

The major political event to come is D. Trump's inauguration. The reaction of US interest rates to the first announcements will be particularly closely monitored. If the inflationary impact of these announcements is confirmed and the economic cycle remains strong, will the risky markets be as robust in the face of the approach of 5% on the 10-year yield? We are approaching 2025 with a moderate allocation to equities (21%), a strong allocation to credit (63%) and a relatively low bond sensitivity (2.3), and we will take advantage of the next market movements.

Directors' Report (continued)

DNCA INVEST - EVOLUTIF

2024 year in review

The US economy was buoyant in 2024 (Q2 GDP up 3%, Q3 GDP up 3.1% YoY²), resulting in record inflows of USD 600 billion and a historic valuation differential with the rest of the world, amplified by the election of Mr Trump. The rest of the world was penalised by the stagnation of the European economy, the slowdown in consumer spending in China and conflicts in the Middle East and Ukraine.

The global geopolitical context was naturally reflected in the performance of the indices. The S&P 500 rose by 23%, with five stocks accounting for half of the increase: Nvidia (21% of the S&P 500's rise, with over USD 2,000 billion in additional market capitalisation).

The AI (Artificial Intelligence) craze was the main performance driver (semiconductors +90% and Nasdaq +29%) and the deregulation promised by Mr Trump also boosted the financial sectors (JPM +40.92%, Goldman Sachs +48.44%, American Express +58.42%).

Europe performed more modestly, with the MSCI Europe index up 5.75% (+9.25% NR³) thanks to value and cyclical sectors such as banks (+26%) and insurance (+18.2%), construction materials (Saint-Gobain +28.56%) and telecoms (Deutsche Telekom +37.65%).

There were wide variations in performance, with the CAC40 index down 2.15% (+0.92% NR), weighed down by political instability and the underperformance of consumer discretionary, with LVMH down 13.27%, L'Oréal down 24.14% and Kering down 40.29%.

Conversely, the DAX index closed up by+ 18.85%, supported by issuers such as SAP (+69.41%) and MTU (+64.92%) despite a 12.2% fall in the automotive sector.

The sub-fund's exposure to equities has fluctuated between 52% and 76%, in line with our macroeconomic scenario (resilience of the US economy despite a slowdown in disinflation and a recovery in economic growth in Europe at the end of 2024) and the dynamics of real interest rates and break-even inflation rates.

This environment has validated one of our process regimes, with investment limits of between 50% and 75%.

Stylistic positioning was broadly balanced ('blend'), with 49% weighted towards 'quality-growth' stocks and 51% towards 'value-cyclical' stocks.

The sub-fund continued to internationalise its portfolio, particularly in the US, with the equity weighting rising from 38% to 54% and ending the year at 49%. Japan fell from 0% to 4% and ended the year at 0% following the restrictive turn taken by the Bank of Japan (Japan's central bank).

Bond exposure varied between 24% and 39%, with a sensitivity of between 3.50 and 3.90 and a yield of between 3.60% and 4.10%. Investment Grade credit represents 60% of the bond portfolio, while European sovereign bonds (Italy, Spain and Germany) account for around 40%.

In 2024, the Evolutif sub-fund of the DNCA Invest SICAV posted a performance of :

- A share EUR : +14.33%
- AD share EUR : +14.55%
- B share EUR: +14.02%
- C share EUR: +13.29%
- I share EUR: +14.74%
- N share EUR : +14.13%
- Q share EUR : +16.70%
- SI share EUR : +15.41%
- Y share EUR : +5.64% (launched on 06/09/2024)

Compared with +9.32% for its composite benchmark of 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1 - 10 years calculated with dividends and coupons reinvested.

Past performance is no guarantee of future performance.

Within the equity part of the portfolio: Nvidia, Meta, CRH, Saint-Gobain and Schneider are the biggest contributors to performance. Conversely, STM, BNP and Merck are the main detractors.

Within the bond part of the portfolio, Iliad 31 and Teleperformance 28 were the best contributors to performance.

² "Year over year: in year-on-year terms

³ "Net Return

Directors' Report (continued)

DNCA INVEST - EVOLUTIF (continued)

Main introductions :

Sanofi, Commerzbank, Linde, Vertiv and Goldman Sachs

Main outings :

Uber, BNP, Merck, STM and Trane

At the end of the year, the level of cash in the portfolio stood at 1.02% and net assets 780.8 million euros.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA⁴ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.



The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

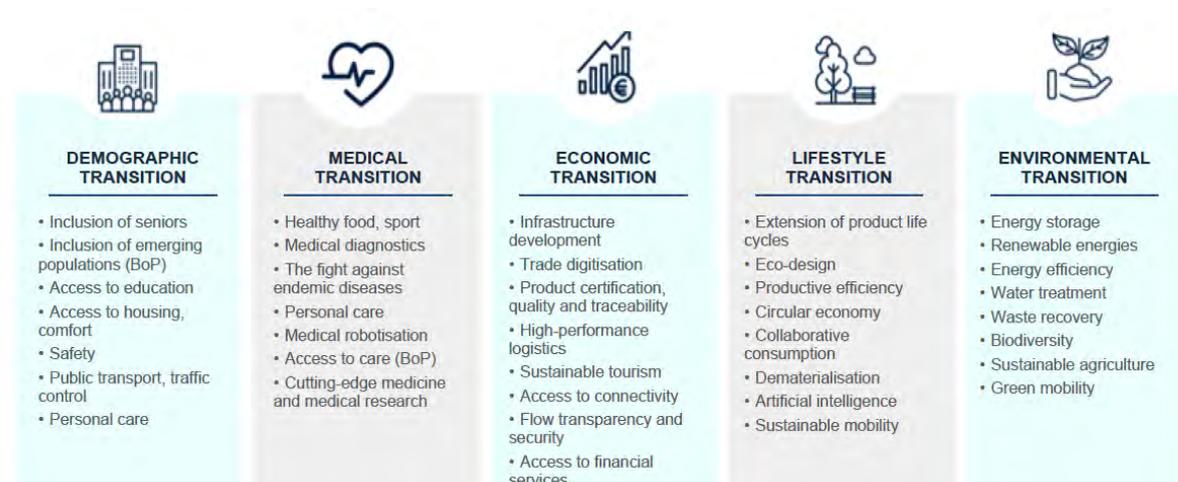
This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

⁴ *ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - EVOLUTIF (continued)

The sub-fund has a sustainable transition exposure constraint in the investment process. The sub-fund must invest in part in companies with exposure to the following activities:



Outlook for 2025

At the start of the year, we will be paying close attention to the initial effects of "Trumponomics" on inflation and interest rates, as well as their impact on the US consumer. In Europe, the German elections and the vote on France's 2025 budget should be the main catalysts to watch in the short term.

DNCA Invest Evolutif ended the year with a 71% investment rate and 49% exposure to US equities.

DNCA INVEST - VALUE EUROPE

2024 year in review

The year 2024 will have been characterised by a good performance by European stock indices as a whole (+8.8% for the Stoxx Europe 600), against a backdrop of high volatility. These were buoyed throughout the year by hopes of rate cuts, despite the political crises in France and Germany, geopolitical tensions, the deterioration in European economic indicators (manufacturing PMI⁵ and consumer confidence), weak Chinese consumption, and the victory of D. Trump in the United States, which rekindled the threat of a trade war while reinforcing American exceptionalism.

This good performance by European markets nevertheless masks a sharp divergence between countries. The French index suffered the most (CAC 40: -2.2%), impacted by political instability and tensions over sovereign debt, which caused interest rate spreads with Germany to widen, but also by its dominant Luxury Goods sector, which was heavily penalised by the slowdown in Chinese consumption.

In 2024, the Value Europe sub-fund of the Invest SICAV posted a performance of :

- A shares EUR:+ 14.36%
- AD shares EUR:+ 14.50%
- B shares EUR :+ 14.05%
- HA shares USD:+ 14.74%
- I shares EUR:+ 14.60%
- ID shares EUR:+ 15.71%
- IG shares EUR :+ 15.13%
- N shares USD:+ 14.04%
- Q shares EUR:+ 16.60%

This compares with + 8.78% for its benchmark , the STOXX Europe 600, calculated with dividends reinvested.

Past performance is no guarantee of future performance.

Sector-wise, the sub-fund was supported by both its cyclical exposure (banks, construction materials, oil services) and its defensive exposure (telecoms, healthcare), as well as its exposure to defence. The sub-fund also benefited from its lack of exposure to semiconductors and automobiles, two sectors that fell sharply over the year. On the other hand, the sub-fund suffered from its exposure to chemicals and the oil majors, which were penalised by the fall in oil prices in the second half of the year.

⁵ The manufacturing PMI is an economic index that measures activity in the manufacturing sector of a country or region.

Directors' Report (continued)

DNCA INVEST - VALUE EUROPE (continued)

Leonardo, Nexans and Intesa Sanpaolo were the main contributors to annual performance:

- 1) Leonardo has benefited from a geopolitical environment that is favourable to defence, from an increase in military spending in Europe, the trend for which has been reinforced by Mr Trump's statements on the inadequate contribution to the defence budget by NATO member countries, and also from the publication of its five-year strategic plan, which has resulted in an increase in its financial targets reflecting the positive trend in orders.
- 2) Nexans is a major contributor over the year, despite the recent fall in the share price in November following the placement of its main shareholder Quinenco and uncertainties over the development of the offshore wind energy sector in the United States since the victory of D. Trump. The Group is supported by a high-quality order book, which will underpin higher future profitability.
- 3) Intesa Sanpaolo was buoyed, as was the banking sector as a whole, by good earnings reports and attractive returns to shareholders, the recovery in M&A activity and, lastly, the slower-than-expected fall in interest rates, which enabled banks to maintain high net interest margins. More specifically, Intesa was also buoyed by the successful execution of its strategic plan for 2022-25, including the raising of its net profit target for 2025.

Conversely, Acciona Energia, Heineken and Burberry made a negative contribution to performance:

- 1) Acciona Energia suffered from: i) a high interest-rate environment that was hardly conducive to the renewable energies sector; ii) disappointing earnings reports impacted in particular by the normalisation of electricity prices and by production cuts; iii) capacity growth prospects undermined by a weaker balance sheet, forcing it to make major asset disposals; iv) uncertainties surrounding the IRA (Inflation Reduction Act) and the development of renewable energies in the United States following the victory of D. Trump; v) less-than-transparent communication, in particular on the capital-raising intentions of its parent company Acciona, which is constantly accumulating shares on the market. Trump's victory; v) less-than-transparent communication, particularly on the capital-raising intentions of its parent company Acciona, which is constantly accumulating shares on the market.
- 2) Heineken has been penalised by a negative trend of earnings revisions and disappointing publications impacted by negative weather conditions in Europe and a tougher operating environment in Brazil and Mexico. Heineken's valuation is at an all-time low (at 7.7x EBITDA and 13.3x PE 2025) and we believe it is very attractive given the quality of its brands, its solid balance sheet and EPS growth of between 6 and 7% a year⁶ over the next few years.
- 3) Burberry was penalised by i) the difficulties of the luxury goods sector as a whole, which is suffering from a sharp decline in Chinese consumption and weak demand in Europe; ii) a loss of investor confidence following a series of poor results, reflecting unfortunate strategic choices (failure of the upmarket strategy).

As regards the main movements in the portfolio over 2024, we have integrated BASF, Burberry, Barclays, Société Générale, Roche, Fraport, Fresenius SE, Danone, Commerzbank and Edenred and we have liquidated our exposure to Crédit Agricole, Lloyds, Lancashire, Carrefour and Indra.

At the end of the year, the level of cash in the portfolio was 2% (including money market funds) and net assets were €579 million.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA⁷ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

⁶ EPS (earnings per share) is a key indicator of a listed company's profitability.

⁷ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - VALUE EUROPE (continued)



The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2025

Value investing has been recovering in Europe for around 3 years, after a difficult decade. The markets are entering 2025 on a cautious note, following the Fed's less accommodating recalibration and given the concerns raised by Trump's potentially erratic policies. European EPS growth of 8.2% at⁸, for a 2025 PE of 13.2x, seems consistent with this caution and the many unknowns (fiscal policies, budgetary tensions, risk of reflation in the US).

The management team wants to maintain US exposure in the portfolio. A favourable macro environment and a more favourable tax and regulatory framework under Trump should support earnings growth in European companies with local operations in the United States, which are trading at valuation discounts to their US peers.

That said, the opportunities are not concentrated solely in the United States. Europe (and the value segment more specifically) offers a favourable risk/return ratio and significant potential for a rebound. The low valuations and positioning in Europe relative to the US, and the extreme negativity about the impact of Trump's tariff policies, reflect extremely low market expectations. Moreover, risk premiums on European value have never been so high. In this context, we see a favourable asymmetry for the European market in the event of positive surprises. Finally, the potential for reform in Germany and a ceasefire in Ukraine are potential positive catalysts for many companies in our investment universe.

DNCA INVEST - BEYOND GLOBAL LEADERS

2024 year in review

2024 was a good year for global equity markets (MSCI World +19.2%), buoyed by economic data that exceeded expectations. Global growth should come in slightly higher than expected at the start of the year (+3.2% compared with +3.1% initially estimated) on the back of US growth that exceeded all forecasts (+2.8% compared with +2.1% expected). Conversely, European growth will have been penalised by the Franco-German motor and is expected to come in at around +0.8%. On the monetary front, as expected, the European Central Bank and the US Federal Reserve have begun the end of the tightening cycle. However, persistent inflationary pressures led to a major recalibration of the scenarios for future key rate cuts, putting pressure on long-term yields (US 10-year yields up by around 69bps^{*}). As a major political event, the election of President Trump led to significant sectoral and geographical shifts, in marked contrast to the European political context. For the second year running, US equities ended the year with returns in excess of 20% (S&P 500, +25% / Nasdaq, +29.6%), outperforming European equities (Euro Stoxx, +9.3% / Stoxx Europe 600, +8.8%). America's dominance is perfectly illustrated by the strength of the dollar and the performance and weight of US technology leaders ("Magnificent 7", +67.3%). This environment also led to a significant rotation in favour of cyclical stocks over defensive stocks at the end of the summer (MSCI World Cyclical +23.9% vs MSCI World Defensive +3.8% in 2024). 2024 will therefore have been another demanding year for funds specialising in sustainable investment (classified under article 9 of the SFDR Regulation) with a European focus, particularly in the 4th quarter.

⁸ EPS (earnings per share) is a key indicator of a listed company's profitability.

Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

In 2024, the DNCA Invest - Beyond Global Leaders sub-fund posted a performance of :

- A share EUR: +5.49%
- B share EUR :+ 5.23%
- I share EUR :+ 6.58%
- N share EUR :+ 6.21%
- Q share EUR :+ 7.06%
- WI share EUR : -4.46%
- Y share EUR: -5.25%.

Against+ 25.33% for its benchmark MSCI All Countries World Index dividends reinvested.

Past performance is no guarantee of future performance.

Over the year, the main relative outperformers for the stocks in the portfolio (compared with the MSCI AC World Index) were : TSMC (Ecological Transition, +230bps⁹, asset weight +4.4%), Wabtec (Lifestyle Transition, +125bps, asset weight +3.3%) and Prysmian (Ecological Transition, +74bps, asset weight +2.6%). Conversely, the worst performers in terms of performance were : Samsung SDI (Ecological Transition, -227bps, asset weight +2.3%), Enphase Energy (Ecological Transition, -192bps, asset weight +2.3%) and EDP Renovaveis (Ecological Transition, -175bps, asset weight +1.7%).

The moves made in 2024 reflect the management team's desire to reaffirm the sub-fund's DNA, i.e. the search for quality companies with a defensive business model in highly promising sectors such as healthcare, IT/technology services and energy transition. The name "Global Leaders" also reflects the management team's desire to focus on major players/leaders in their sectors, with high barriers to entry, stable long-term organic growth and healthy, transparent balance sheets.

At the end of the year, the portfolio comprised 38 stocks. The portfolio's main conviction stocks are : Palo Alto Networks (Lifestyle Transition, > 5.5%), TSMC (Ecological and Lifestyle Transition, > 5.5%), Thermo Fisher Scientific (Medical Transition, > 4.5%), Danaher (Medical Transition, > 4.0%) and Nvidia (Lifestyle Transition, > 4.0%).

At the end of the year, the level of cash in the portfolio was 1% and net assets 209.2 million euros.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA¹⁰ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 9 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

⁹ Basis points

¹⁰ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

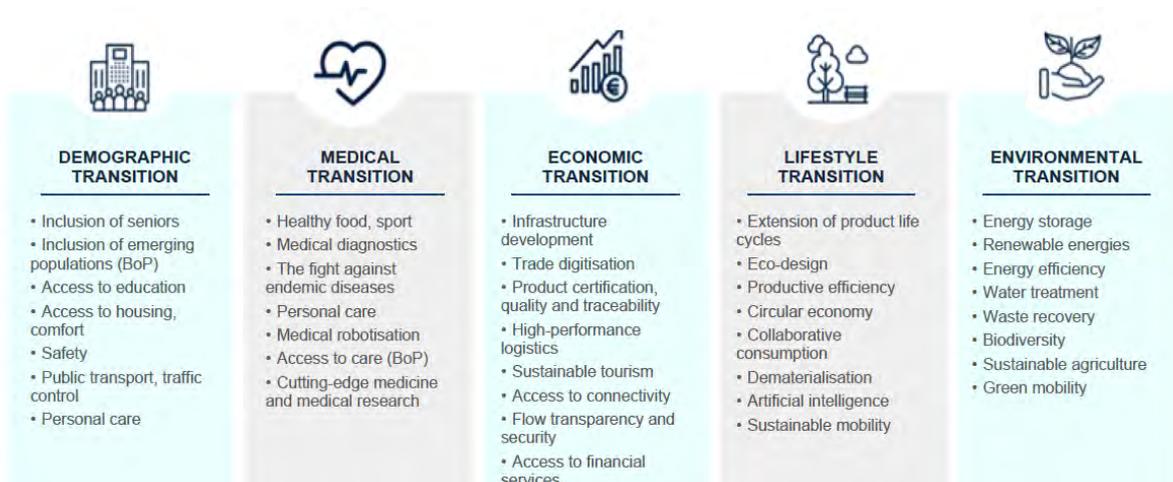


The sub-fund's investment process is constrained by a minimum rating of 4 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a constraint on sustainable transition exposure in the investment process. The sub-fund must only invest in companies that have exposure to the following activities:



Outlook for 2025

The attraction of the United States (equities, credit, dollar) is undeniable in an asset allocation for 2025. Pessimism about European equities, due in part to the political and economic environment of the Franco-German couple, has also led to historic valuation discounts for the old continent. A rebalancing in the months ahead could provide initial support for European equities. In terms of risk, inflation (and its impact on monetary policy) will once again be the focus of attention at the start of the year, as will the US administration's initial decisions. Against this backdrop, the fund will continue to increase its exposure to the US market to around 60% (compared with 45% in 2024 and >10% in early 2023), to the detriment of the European and Japanese markets. In terms of sectors, the technology sector will be strengthened, while the weighting of utilities will be reduced by 2025.

DNCA INVEST - CONVERTIBLES

2024 year in review

After a euphoric year in 2023, the main risky assets continued to rise in 2024. Trump's resounding victory in the US reinforced expectations of pro-growth policies and deregulation, and logically fuelled appetite for US risky assets. Despite the inflexion in monetary policy over the past year, there has been pressure on interest rates on both sides of the Atlantic. These movements reflect adjustments in expectations, particularly in the wake of the US Federal Reserve's (FED) now slightly less accommodative stance. The situation is more mixed in the eurozone, which is suffering from political uncertainties in its two biggest contributors, Germany and France, while the countries of southern Europe are faring much better. These trends are reflected in the EUR/USD exchange rate, which is now tending towards parity.

In Asia, the stimulus measures introduced by the Chinese authorities were greeted with relief by investors, but were not enough to reverse the gloomy sentiment dominating the market. China has nevertheless managed to achieve its annual growth target of close to 5%. The country remains mired in a deflationary spiral and a crisis of confidence among households, whose consumption is sluggish. The other major uncertainty concerns the looming trade war with the United States.

In 2024, the Convertibles sub-fund of SICAV DNCA Invest posted a performance of :

- A share EUR: + 5.63%
- B share EUR: + 5.44%
- B share CHF: + 1.19%
- I share EUR: + 6.38%
- ID share EUR: + 1.67% (launched on 12/09/2024)
- N share EUR: + 6.33%
- WI EUR share: + 1.85% (launched on 12/09/2024)
- Y share EUR: + 2.89% (launched on 31/07/2024)

Compared with +6.30% for its benchmark, the Refinitiv Europe Focus Hedged CB (EUR) index, calculated with coupons reinvested.

Past performance is no guarantee of future performance.

Over the period, the portfolio's best performers were IAG 1% 2028, Saipem 2.875% 2029 and Schneider 1.97% 2030. Conversely, the sub-fund suffered from its exposure to STM 0% 2027, Edenred 0% 2028 and Soitec 0% 2025.

As regards the main movements in the portfolio over 2024, we have added Delivery Hero 3.25% 2030, MTU 0.05% 2027 and Rag/Evonik 2.25% 2030 and we have liquidated rysmian 0% 2026, Néoen 2.875% 2027 and BNPP 0% 2025.

At the end of the year, the level of cash in the portfolio stood at 1.28% (including money market funds) and net assets were €578.3 million.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA¹¹ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

¹¹ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - CONVERTIBLES (continued)

 <p>SHAREHOLDER RESPONSIBILITY</p> <ul style="list-style-type: none"> • Respect for minority shareholders • Independence of the Board and its committees • Accounting Risks • Management quality • CEO remuneration • Quality of financial communication 	 <p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Environmental Management • Regulation and certification • Climate and energy efficiency policy • Biodiversity impact and externalities 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Corporate culture and HR management • Employment relations climate and working conditions • Health and safety • Attractiveness and Recruitment • Training and Career Management • Promotion of diversity 	 <p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Product quality, safety and traceability • Supply chain management • Respect for local communities and human rights • Capacity for innovation • Customer satisfaction • Personal data protection • Corruption and business ethics • Tax consistency
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The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a sustainable transition exposure constraint in the investment process. The sub-fund must invest in part in companies with exposure to the following activities:

 <p>DEMOGRAPHIC TRANSITION</p> <ul style="list-style-type: none"> • Inclusion of seniors • Inclusion of emerging populations (BoP) • Access to education • Access to housing, comfort • Safety • Public transport, traffic control • Personal care 	 <p>MEDICAL TRANSITION</p> <ul style="list-style-type: none"> • Healthy food, sport • Medical diagnostics • The fight against endemic diseases • Personal care • Medical robotisation • Access to care (BoP) • Cutting-edge medicine and medical research 	 <p>ECONOMIC TRANSITION</p> <ul style="list-style-type: none"> • Infrastructure development • Trade digitisation • Product certification, quality and traceability • High-performance logistics • Sustainable tourism • Access to connectivity • Flow transparency and security • Access to financial services 	 <p>LIFESTYLE TRANSITION</p> <ul style="list-style-type: none"> • Extension of product life cycles • Eco-design • Productive efficiency • Circular economy • Collaborative consumption • Dematerialisation • Artificial intelligence • Sustainable mobility 	 <p>ENVIRONMENTAL TRANSITION</p> <ul style="list-style-type: none"> • Energy storage • Renewable energies • Energy efficiency • Water treatment • Waste recovery • Biodiversity • Sustainable agriculture • Green mobility
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Outlook for 2025

Geopolitical uncertainties will continue to abound in 2025. The year will bring its share of challenges: US tariffs, fiscal consolidation and trade tensions. After two years of historic underperformance in 2021 and 2022, the convertible product confirms that it has returned to a behaviour more in line with its traditional performance-volatility ratio. It is one of the few segments that has not yet made up for the downturn of 2022. The coming year could bring such a recovery, thanks to positive momentum in both its bond and equity drivers. The valuation of convertible bonds is now close to their theoretical value, arguing for a modest contribution in 2025. The primary market, which is already recovering in most regions in 2024, should continue to support the market and provide sources of performance for the asset class. Europe, a major laggard in this pillar in 2024, should play a leading role. Finally, as historical issuers of convertible bonds, small- and mid-caps are still at a valuation discount and should be a major performance driver.

Directors' Report (continued)

DNCA INVEST - ONE (formerly DNCA INVEST - MIURI)

2024 year in review

The US economy was buoyant in 2024 (Q2 GDP up 3%, Q3 GDP up 3.1% YoY¹²), resulting in record inflows of USD 600 billion and a historic valuation differential with the rest of the world, amplified by the election of Mr Trump. The rest of the world was penalised by the stagnation of the European economy, the slowdown in consumer spending in China and conflicts in the Middle East and Ukraine.

The global geopolitical context was naturally reflected in the performance of the indices. The S&P 500 rose by 23%, with five stocks accounting for half of the increase: Nvidia (21% of the S&P 500's rise, with over USD 2,000 billion in additional market capitalisation).

The AI (Artificial Intelligence) craze was the main performance driver (semiconductors +90% and Nasdaq +29%) and the deregulation promised by Mr Trump also boosted the financial sectors (JPM +40.92%, Goldman Sachs +48.44%, American Express +58.42%).

Europe performed more modestly, with the MSCI Europe index up 5.75% (+9.25% NR¹³) thanks to value and cyclical sectors such as banks (+26%) and insurance (+18.2%), construction materials (Saint-Gobain +28.56%) and telecoms (Deutsche Telekom +37.65%).

There were wide variations in performance, with the CAC40 index down 2.15% (+0.92% NR), weighed down by political instability and the underperformance of consumer discretionary, with LVMH down 13.27%, L'Oréal down 24.14% and Kering down 40.29%.

Conversely, the DAX index closed up +18.85%, supported by issuers such as SAP (+69.41%) and MTU (+64.92%), despite a 12.2% fall in the automotive sector.

On the interest rate front, the US 10-year Treasury Note ended the year at 4.57% (up 69bps* or -2% over the year), the Bund ended the year at 2.36% (up 34bps*) and the OAT-Bund spread widened by 30bps* over the year, from 53.7bps* to 83bps*. France is starting the year with a borrowing cost equivalent to that of Greece

The sub-fund ended the year with an investment rate of 2.9%.

In 2024, the One sub-fund of the DNCA Invest SICAV (formerly Miuri) posted a performance of :

- A share EUR:+ 3.18%
- AD share EUR :+ 3.22%
- B share EUR:+ 2.98%
- BG share EUR :+ 2.89%
- H-A Share (USD) EUR:+ 4.51%
- H-I share (USD):+ 2.76%
- I share EUR:+ 4.02%
- N share EUR:+ 3.91%
- Q share EUR share:+ 4.87%

This compares with+ 3.73% for its benchmark index, the €STER.

Past performance is no guarantee of future performance.

Our main annual contributors come from the cyclical and value sectors with CRH, Saint Gobain, Unicredit and Publicis. Our main detractors come from the automotive sector with Stellantis and Mercedes, consumer discretionary with L'Oreal and semi-conductors with STMicroelectronics.

As regards the main movements in the portfolio over 2024, we have integrated Sanofi, Commerzbank and Richemont and we have liquidated our exposure to STMicroelectronics, CAP Gemini and BNP Paribas.

At the end of the year, cash levels stood at 10.5% and net assets at 206.3 million euros.

¹² "Year over year: in year-on-year terms

¹³ "Net Return

Directors' Report (continued)

DNCA INVEST - ONE (formerly DNCA INVEST - MIURI)

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the fund gains an understanding of the long-term issues at stake. This provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (workplace accidents, industrial unrest, etc.), and for identifying long-term growth drivers. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool¹⁴. In addition, important information is systematically circulated internally by email and within the management committees, for example the occurrence of a serious dispute, a major change in governance, an accident in the workplace, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the ESG-related constraints that apply to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.



The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2025

At the start of the year, we will be paying close attention to the initial effects of "Trumponomics" on inflation and interest rates, as well as their impact on the US consumer. In Europe, the German elections and the vote on France's 2025 budget should be the main catalysts to watch in the short term.

The sub-fund started the year with reduced exposure (2%) in line with its non-directional market neutral mandate. Performance will continue to be dictated by our ability to select the right companies and the right hedges.

¹⁴ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - SRI EUROPE GROWTH

2024 year in review

It is important to remember that the previous four years were marked by major exogenous shocks and a relatively unpredictable "macro" environment (Covid crisis and supply problems, conflicts in Ukraine and the Middle East). Following on from the second half of 2023, 2024 will have been marked by a focus on the normalisation of inflation and the pivotal potential of central bank monetary policy, both in Europe and North America.

With the economy stronger than expected and the labour market still tight, the US Federal Reserve (FED) will have kept rates at the high levels of 5.25% - 5.5% until mid-year, having reached these levels after its last rate hike in July 2023. It reacted for the first time in September 2024, for a total reduction of 75bps¹⁵ (3 reductions) by the end of 2024 (4.5%). Europe had been the first to begin easing in June, eventually cutting rates 4 times over the course of the year (from 4% to 3%).

The trend in the US 10-year yield is a crucial parameter for the valuation of growth companies, and we started the year at particularly high levels (above 4%) compared with previous years. It remains high (around 4.5%) at the start of the year, and the latest estimates suggest that we should see a divergence in monetary policies in 2025, reflecting the differences in economic trajectories between the two regions.

2024 will have been the year of the "great divide" between the United States and Europe, marked among other things by the outperformance of the US markets (+34% for the S&P500 vs. +9% for the Stoxx 600), the unchallenged domination of the Magnificent Seven (+79%), and the strength of the US dollar (+7%). This rewards a particularly dynamic and increasingly innovative economy, energy independence and a policy that is likely to be even more liberal and protectionist with the return to power of Mr Trump, who is waving the threat of tariffs while cutting taxes.

By comparison, Europe's two biggest economies have had another difficult year. On the one hand, we are witnessing a major political crisis in France following the sudden dissolution of the National Assembly in June. Germany followed suit with the break-up of the political coalition in November following the dismissal of the Finance Minister. Against a backdrop of marked economic slowdown (-0.2% GDP recession expected in 2024), the government is also having to rethink its industrial and energy model in the wake of the conflict in Ukraine. In this respect, 2024 will have seen no easing of tensions either on this front or in the Middle East, which is not conducive to risk-taking either, particularly with regard to non-European investors. However, it seems that we may see a lull in the situation in early 2025.

Against this backdrop, while we had hoped for a rebound in China at the start of last year, the country disappointed throughout the year, with no rebound in consumer spending (which did little to revive the luxury goods industry in particular) or in manufacturing. On the other hand, throughout the year we have seen a rise in tensions linked to innovative and strategic sectors (semiconductors, artificial intelligence, electric vehicles), which is helping to maintain the idea of a new bipolar world order (West/China), after decades of calm and globalisation.

Against this backdrop, European companies are likely to report a modest rise in earnings per share, again averaging between 2% and 3%. We have seen a wide disparity in performance between sectors, with in particular the strong recovery of sectors that had long been ignored (Defence, British, Spanish and Italian banks) and which have seen their growth pick up again. By comparison, sectors exposed to China generally suffered (Semiconductors, Luxury Goods, Med-Tech, Auto). From a "micro" point of view, the inflationary shock to cost bases now seems to have been absorbed by all companies, and we are approaching a more stable regime. This had weighed quite heavily on the profitability of companies in 2022 and 2023.

Two of the major themes of recent years (the emergence of treatments for obesity and artificial intelligence) continue to focus attention, but as is often the case with such developments, the initial enthusiasm has given way to a phase of digestion and questioning in 2024 (what about demand? product differentiation? investment levels required?). As a result, the year was marked by significant upward and then downward volatility in Europe's two biggest market capitalisations (Novo Nordisk and ASML), which ended the year on a disappointing note after reaching new highs during the summer (up by almost 50%).

Against this backdrop, the European index ended the year with a satisfactory performance of +9%, mainly concentrated in the first half.

In 2024, the SRI Europe Growth sub-fund of the DNCA Invest SICAV posted a performance of :

- A share EUR: -1.46%
- AD share EUR : -1.46%
- B share EUR: -1.85%
- F share EUR: -0.23%
- H-A share USD: +0.01%
- H-I share CHF: -2.90%
- H-I share USD: +1.04%
- I share EUR: -0.43%
- ID share EUR: -0.44%
- IG share EUR share: -0.93%
- N share EUR: -0.77%
- Q share EUR: +0.32%

Compared with +8.8% for its performance benchmark, the STOXX Europe 600 index, calculated with dividends reinvested.

¹⁵ Basis points

Directors' Report (continued)

DNCA INVEST - SRI EUROPE GROWTH (continued)

Past performance is no guarantee of future performance.

The main detractors from performance were Edenred (slower growth and regulatory uncertainties), Sartorius Stedim (longer-than-expected destocking, change of management, financial leverage) and Carel (longer-than-expected destocking in the refrigeration/air-conditioning market). Conversely, Flutter (liberalisation of the online gaming market in the United States), Schneider Electric (need for electrification in North America) and MTU Aero (German engine manufacturer, exposed to aircraft maintenance) are the three main positive contributors.

Among the main exits were Edenred (for the reasons mentioned above), Alten (due to the marked slowdown in its end markets, particularly in Europe), Sika (demanding valuation for a relatively disappointing performance).

The main new entrants include SAP (accelerating growth thanks to the transition to the cloud), MTU Aero (for the reasons mentioned above) and RELX (which should benefit in particular from the implementation of artificial intelligence in its various divisions).

At the end of the year, the level of cash in the portfolio stood at 0.2% and net assets at 859 million euros.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA¹⁶ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.



The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

¹⁶ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

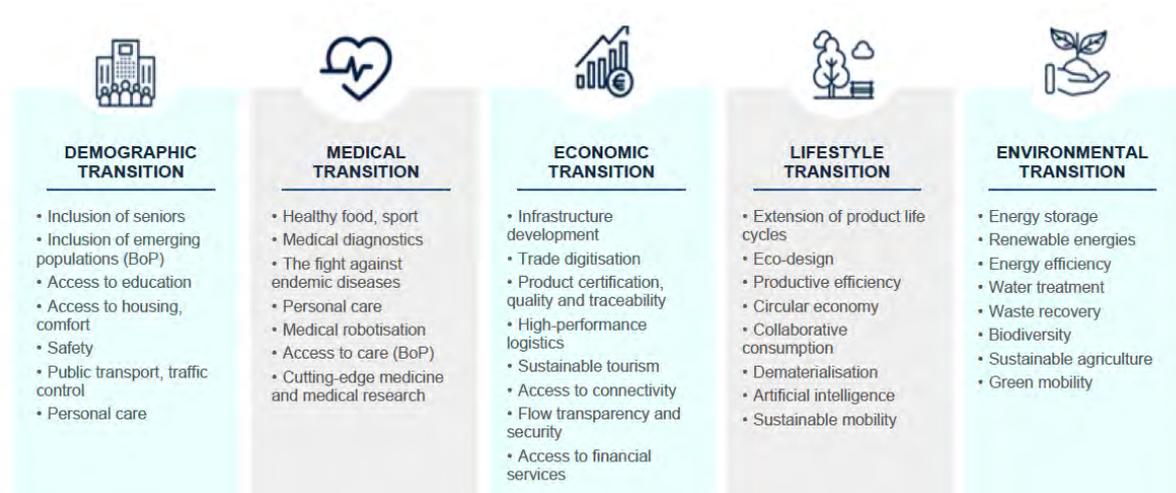
Directors' Report (continued)

DNCA INVEST - SRI EUROPE GROWTH (continued)

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a sustainable transition exposure constraint in the investment process. The sub-fund must invest in part in companies with exposure to the following activities:



Outlook for 2025

In retrospect, 2024 will have been a year of transition, with inflation stabilising and its effects being absorbed by companies, the first signs of a monetary pivot and a flurry of political elections, including the re-election of Mr Trump as President of the United States.

In 2025, we can expect a degree of volatility in the markets overall, which will no doubt be impacted by the US President's regular communications and, in particular, the risks of implementing tariffs.

Unfortunately, European economic indicators are still not showing any significant signs of economic recovery. The political instability in several major economies (Germany, France, UK) does not give us much cause for optimism in terms of visibility. A positive outcome to the German elections (first quarter of 2025) and progress in negotiations on the French budget would therefore be welcome. A resolution to the Ukrainian conflict (a possibility) would probably help German industry, by easing energy prices.

DNCA INVEST - ARCHER MID-CAP EUROPE

2024 year in review

The sub-fund invests in the attractive European mid-cap segment. We aim to find the best value for money. In other words, we seek to hold companies with excellent fundamentals and solid prospects, while remaining rigorous in terms of valuation.

Despite their very attractive relative valuations at the start of the 2024 financial year, small-cap stocks have again underperformed, but to a lesser extent than in previous years. While one of the expected catalysts, the start of a cycle of interest rate cuts, came to fruition, the second, an economic recovery in Europe, has yet to materialise. As a result, small caps continued to see their earnings expectations revised downwards more than those of mid- and large-caps. However, this relative weakness can be explained not only by greater exposure to domestic economies, but also to a large extent by the different sectoral composition of the segments. For example, the small caps segment is less exposed to the financial and telecoms sectors, which will be by far the best performers in 2024. The performance reserve of small caps remains perfectly intact. The number of M&A transactions involving them bears witness to this. A resolution of the conflict in Ukraine would also be a positive catalyst for the small caps segment, which is more heavily exposed to domestic economies.

Directors' Report (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE (continued)

In 2024, the Archer Mid-Cap Europe sub-fund of the DNCA Invest SICAV posted a performance of :

- A share EUR: + 7.19%
- B share EUR: +6.79%
- F share EUR: +0.66% (launched on 15/10/2024)
- H-A USD share: +8.30%
- H-I USD share: +9.49%
- I share EUR: + 7.84%
- ID share EUR: +8.02%
- N share EUR: + 7.48%
- Q share EUR: +8.88%
- SI share EUR: +8.13%

Compared with +9.25% for its benchmark MSCI Europe Mid-Cap NR Euro index, calculated dividends reinvested.

Past performance is no guarantee of future performance.

The sub-fund had a decent year. It is ranked in the 2nd decile for 2024 in its category by Morningstar. It outperformed the small and mid cap indices (with the exception of its benchmark, the MSCI Europe Mid Cap NR Euro), but remained - unsurprisingly - behind the European large cap indices.

The list of top contributors to the year's performance bears witness to the portfolio's diversification: On The Beach Group (UK / online travel agency), Ambea (Sweden / health services) and Flutter Entertainment (Ireland / online betting).

As in previous years, throughout the year, companies in the portfolio became the subject of takeover bids: Kindred in January, SAES Getters in April, Exclusive Networks in July and CompuGroup in December.

Some of the negative contributors to the year's performance, such as Alten (outsourced engineering services), reflect the weaker-than-expected economic trend. SoftwareOne, a software distributor and IT services provider, suffered disruptions due to a change in its sales and marketing strategy. Grifols, a supplier of plasma-derived pharmaceuticals, was the subject of investor concerns about higher-than-expected capital expenditure and leverage, and financial reporting in need of improvement.

At the end of the year, the level of cash stood at 1.72% of the portfolio and net assets at 956 million euros.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the fund gains an understanding of the long-term issues at stake. This provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (workplace accidents, industrial unrest, etc.), and for identifying long-term growth drivers. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool¹⁷. In addition, important information is systematically circulated internally by email and within the management committees, for example the occurrence of a serious dispute, a major change in governance, an accident in the workplace, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the ESG-related constraints that apply to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

¹⁷ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE (continued)



The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2025

Inflation is returning to normal, and central banks have embarked on a cycle of rate cuts, which should breathe new life into the companies in our investment universe. However, the election of Donald Trump in the United States is likely to shake up the competitive landscape in Europe. Against this backdrop, we are favouring small caps, which are more agile and dynamic than those that have been neglected because of high interest rates.

In the meantime, we continue to optimise the portfolio to achieve the most favourable combination of quality, improved prospects and valuation.

DNCA INVEST - SRI NORDEN EUROPE

2024 year in review

It is important to remember that the previous four years were marked by major exogenous shocks and a relatively unpredictable "macro" environment (Covid crisis and supply problems, conflicts in Ukraine and the Middle East). Following on from the second half of 2023, 2024 will have been marked by a focus on the normalisation of inflation and the pivotal potential of central bank monetary policy, both in Europe and North America.

With the economy stronger than expected and the labour market still tight, the US Federal Reserve (FED) will have kept rates at the high levels of 5.25% - 5.5% until mid-year, having reached these levels after its last rate hike in July 2023. It reacted for the first time in September 2024, for a total reduction of 75bps¹⁸ (3 reductions) by the end of 2024 (4.5%). Europe had been the first to begin easing in June, eventually cutting rates 4 times over the course of the year (from 4% to 3%).

The trend in the US 10-year yield is a crucial parameter for the valuation of growth companies, and we started the year at particularly high levels (above 4%) compared with previous years. It remains high (around 4.5%) at the start of the year, and the latest estimates suggest that we should see a divergence in monetary policies in 2025, reflecting the differences in economic trajectories between the two regions.

2024 will have been the year of the "great divide" between the United States and Europe, marked among other things by the outperformance of the US markets (+34% for the S&P500 vs. +9% for the Stoxx 600), the unchallenged domination of the Magnificent Seven (+79%), and the strength of the US dollar (+7%). This rewards a particularly dynamic and increasingly innovative economy, energy independence and a policy that is likely to be even more liberal and protectionist with the return to power of Mr Trump, who is waving the threat of tariffs while cutting taxes.

¹⁸ Basic points

Directors' Report (continued)

DNCA INVEST - SRI NORDEN EUROPE (continued)

By comparison, Europe's two biggest economies have had another difficult year. On the one hand, we are witnessing a major political crisis in France following the sudden dissolution of the National Assembly in June. Germany followed suit with the break-up of the political coalition in November following the dismissal of the Finance Minister. Against a backdrop of marked economic slowdown (-0.2% GDP recession expected in 2024), the government is also having to rethink its industrial and energy model in the wake of the conflict in Ukraine. In this respect, 2024 will have seen no easing of tensions either on this front or in the Middle East, which is not conducive to risk-taking either, particularly with regard to non-European investors. However, it seems that we may see a lull in the situation in early 2025.

Against this backdrop, while we had hoped for a rebound in China at the start of last year, the country disappointed throughout the year, with no rebound in consumer spending (which did little to revive the luxury goods industry in particular), nor in manufacturing. On the other hand, throughout the year we have seen a rise in tensions linked to innovative and strategic sectors (semiconductors, artificial intelligence, electric vehicles), which is helping to maintain the idea of a new bipolar world order (West/China), after decades of calm and globalisation.

Against this backdrop, European companies are likely to report a modest rise in earnings per share, again averaging between 2% and 3%. We have seen a wide disparity in performance between sectors, with in particular the strong recovery of sectors that had long been ignored (Defence, British, Spanish and Italian banks) and which have seen their growth pick up again. By comparison, sectors exposed to China generally suffered (Semiconductors, Luxury Goods, Med-Tech, Auto). From a "micro" point of view, the inflationary shock to cost bases now seems to have been absorbed by all companies, and we are approaching a more stable regime. This had weighed quite heavily on the profitability of companies in 2022 and 2023.

Two of the major themes of recent years (the emergence of treatments for obesity and artificial intelligence) continue to focus attention, but as is often the case with such developments, the initial enthusiasm has given way to a phase of digestion and questioning in 2024 (what about demand? product differentiation? investment levels required?). As a result, the year was marked by significant upward and then downward volatility in Europe's two biggest market capitalisations (Novo Nordisk and ASML), which ended the year on a disappointing note after reaching new highs during the summer (up by almost 50%).

Against this backdrop, the European index ended the year with a satisfactory performance of +9%, mainly concentrated in the first half.

In 2024, the SRI Norden Europe sub-fund of the DNCA Invest SICAV posted a performance of :

- A share EUR: + 8.72%
- B share EUR: +8.06%
- I share EUR: +9.64%
- ID share EUR: +9.64%
- N share EUR: +9.53%
- Q share EUR: +10.47%

Against+ 8.12% for its composite benchmark 35% MSCI Nordic + 25% DAX + 15% SMI + 15% AEX + 10% MSCI UK TR calculated dividends reinvested.

Past performance is no guarantee of future performance.

The main detractors from performance were Musti (disappointing performance since the acquisition of a majority stake in Sonae), Sartorius Stedim (destocking taking longer than expected, change of management, financial leverage) and Novo Nordisk (which disappointed expectations with the results of Phase 3 of Cagrisema in December). Conversely, Bonesupport (which continues to make rapid inroads into the ortho-biology market), Flutter (liberalisation of the online gaming market in the USA) and Harvia (Finnish leader in the sauna market) were the three main positive contributors.

Among the main exits/reductions were Gerresheimer (disappointing operating performance combined with unreliable financial communications), Sika (demanding valuation for a relatively disappointing performance) and Safestore (marked slowdown in a gloomy economic climate in the UK).

The main new entrants include SAP (accelerating growth thanks to the transition to the cloud), RELX (which should benefit in particular from the implementation of artificial intelligence in its various divisions) and Galderma (leader in dermatological treatments, listed in spring 2024).

At the end of the year, the level of cash in the portfolio was 0.98% and net assets were €435.9 million.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA¹⁹ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

¹⁹ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - SRI NORDEN EUROPE (continued)

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

 <p>SHAREHOLDER RESPONSIBILITY</p> <ul style="list-style-type: none"> • Respect for minority shareholders • Independence of the Board and its committees • Accounting Risks • Management quality • CEO remuneration • Quality of financial communication 	 <p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Environmental Management • Regulation and certification • Climate and energy efficiency policy • Biodiversity impact and externalities 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Corporate culture and HR management • Employment relations climate and working conditions • Health and safety • Attractiveness and Recruitment • Training and Career Management • Promotion of diversity 	 <p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Product quality, safety and traceability • Supply chain management • Respect for local communities and human rights • Capacity for innovation • Customer satisfaction • Personal data protection • Corruption and business ethics • Tax consistency
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The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a sustainable transition exposure constraint in the investment process. The sub-fund must invest in part in companies with exposure to the following activities:

 <p>DEMOGRAPHIC TRANSITION</p> <ul style="list-style-type: none"> • Inclusion of seniors • Inclusion of emerging populations (BoP) • Access to education • Access to housing, comfort • Safety • Public transport, traffic control • Personal care 	 <p>MEDICAL TRANSITION</p> <ul style="list-style-type: none"> • Healthy food, sport • Medical diagnostics • The fight against endemic diseases • Personal care • Medical robotisation • Access to care (BoP) • Cutting-edge medicine and medical research 	 <p>ECONOMIC TRANSITION</p> <ul style="list-style-type: none"> • Infrastructure development • Trade digitisation • Product certification, quality and traceability • High-performance logistics • Sustainable tourism • Access to connectivity • Flow transparency and security • Access to financial services 	 <p>LIFESTYLE TRANSITION</p> <ul style="list-style-type: none"> • Extension of product life cycles • Eco-design • Productive efficiency • Circular economy • Collaborative consumption • Dematerialisation • Artificial intelligence • Sustainable mobility 	 <p>ENVIRONMENTAL TRANSITION</p> <ul style="list-style-type: none"> • Energy storage • Renewable energies • Energy efficiency • Water treatment • Waste recovery • Biodiversity • Sustainable agriculture • Green mobility
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Directors' Report (continued)

DNCA INVEST - SRI NORDEN EUROPE (continued)

Outlook for 2025

In retrospect, 2024 will have been a year of transition, with inflation stabilising and its effects being absorbed by companies, the first signs of a monetary pivot and a flurry of political elections, including the re-election of Mr Trump as President of the United States.

In 2025, we can expect a degree of volatility in the markets overall, which will no doubt be impacted by the US President's regular communications and, in particular, the risks of implementing tariffs.

Unfortunately, European economic indicators are still not showing any significant signs of economic recovery. The political instability in several major economies (Germany, France, UK) does not give us much cause for optimism in terms of visibility. A positive outcome to the German elections (first quarter of 2025) and progress in negotiations on the French budget would therefore be welcome. A resolution to the Ukrainian conflict (a possibility) would probably help German industry, by easing energy prices.

Unfortunately, these parameters are beyond our control, but other factors could make us slightly more constructive: healthier bases of comparison for some companies, which finally seem to have seen the end of destocking in 2024 ("Med-tech", Chemicals), relatively stable commodity prices, adjustment to inflation, the rebound in the construction market (which could also be supported by peace in Ukraine). It is also important to remember that the European market has rarely been at such a discount to its US counterpart, which provides an opportunity to readjust valuations: exporters should also benefit from the stronger US dollar. We should also keep an eye on advances in artificial intelligence and the potential productivity gains for innovative companies.

DNCA INVEST - SERENITE PLUS

2024 year in review

With the US Federal Reserve (FED) and the European Central Bank (ECB) cutting rates by 25 basis points, the final month of the year confirmed the importance of interest rate movements on the performance of the various markets. In contrast to last year's bond rally, which accounted for much of the positive performance in 2023, yields rose again in December, with the 10-year Bund up 28 basis points. Over the year, the rise was similar. The sovereign bond index in the eurozone ended the year at 1.9%, when a money market investment would have returned 3.9%. The significant fall in credit spreads and the carry enabled credit to post another fine performance: +4.7% for investment grade and +8.2% for high yield.

In 2024, the Sérénité Plus sub-fund of SICAV DNCA Invest posted a performance of :

- A share EUR: + 3.84%
- AD share EUR :+ 3.83%
- B share EUR: + 3.62%
- I share EUR: +4.12%

compared with + 3.66% for its Bloomberg Euro-Aggregate 1-3 years benchmark, calculated with coupons reinvested.

Past performance is no guarantee of future performance.

Excluding derivatives and money market funds, the three best contributors to performance were made by bonds Spain inflation 0.65 11/30/27, Italy 2.35 09/15/24 and Worldline 0 07/30/25. Conversely, Europcar 3 10/15/26, Lagardère 1 5% 06/21/24 and BNP 0 ½ 09/01/28 were among the worst contributors.

The main movements during the year included investments in Aramis 0 06/25/25, BNP 2 ¾ 11/20/30 (call 2025) and GBL 2 ½ 11/29/25. Conversely, we can note the exits from Italy 2.35 09/15/24, Iliad 0 ¾ 02/11/24 and KBC 4 ½ 06/06/26 bonds.

At the end of the year, the cash s in the portfolio stood at 7.48% (including money market funds) and net assets at €205 million.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA²⁰ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

²⁰ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - SERENITE PLUS (continued)

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

 <p>SHAREHOLDER RESPONSIBILITY</p> <ul style="list-style-type: none"> • Respect for minority shareholders • Independence of the Board and its committees • Accounting Risks • Management quality • CEO remuneration • Quality of financial communication 	 <p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Environmental Management • Regulation and certification • Climate and energy efficiency policy • Biodiversity impact and externalities 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Corporate culture and HR management • Employment relations climate and working conditions • Health and safety • Attractiveness and Recruitment • Training and Career Management • Promotion of diversity 	 <p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Product quality, safety and traceability • Supply chain management • Respect for local communities and human rights • Capacity for innovation • Customer satisfaction • Personal data protection • Corruption and business ethics • Tax consistency
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The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a sustainable transition exposure constraint in the investment process. The sub-fund must invest in part in companies with exposure to the following activities:

 <p>DEMOGRAPHIC TRANSITION</p> <ul style="list-style-type: none"> • Inclusion of seniors • Inclusion of emerging populations (BoP) • Access to education • Access to housing, comfort • Safety • Public transport, traffic control • Personal care 	 <p>MEDICAL TRANSITION</p> <ul style="list-style-type: none"> • Healthy food, sport • Medical diagnostics • The fight against endemic diseases • Personal care • Medical robotisation • Access to care (BoP) • Cutting-edge medicine and medical research 	 <p>ECONOMIC TRANSITION</p> <ul style="list-style-type: none"> • Infrastructure development • Trade digitisation • Product certification, quality and traceability • High-performance logistics • Sustainable tourism • Access to connectivity • Flow transparency and security • Access to financial services 	 <p>LIFESTYLE TRANSITION</p> <ul style="list-style-type: none"> • Extension of product life cycles • Eco-design • Productive efficiency • Circular economy • Collaborative consumption • Dematerialisation • Artificial intelligence • Sustainable mobility 	 <p>ENVIRONMENTAL TRANSITION</p> <ul style="list-style-type: none"> • Energy storage • Renewable energies • Energy efficiency • Water treatment • Waste recovery • Biodiversity • Sustainable agriculture • Green mobility
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Directors' Report (continued)

DNCA INVEST - SERENITE PLUS (continued)

Outlook for 2025

The major political event to come is D. Trump's inauguration. The reaction of US rates to the first announcements will be particularly closely watched. On the short end of the yield curve, the markets are expecting two rate cuts by the US Federal Reserve (FED) in the United States and four cuts by the ECB. Growth in the eurozone is expected to be 1%. At this stage, these estimates seem reasonable to us and represent a buoyant environment for the credit asset class.

DNCA INVEST – ALPHA BONDS

2024 year in review

The highlight of 2024 will once again be the strong US economic growth of almost 3%. As in 2023, it stands out in a globally slowing world, where China and Germany in particular do not seem to have found a solution to the evolution of their economic model. The financial consequences of this dichotomy are not surprising: US stock markets have risen and risen in value in a way that is out of all proportion to other major markets, the US dollar has appreciated against the major currencies, and the US Federal Reserve (FED) is cautious about easing its monetary policy compared with other central banks.

With a few exceptions, however, rising public debt appears to be a common feature. Although there has been a slight reduction in primary deficits in some countries, no one is unaware of the demographic, climatic and geopolitical challenges facing public finances in the near future. Inflation provided no surprises. It has continued to fall, helped by the fall in goods and energy prices and the beginnings of a lull in services prices as a result of less generous wage increases.

In 2024, the Alpha Bonds sub-fund of SICAV DNCA Invest posted the following performance:

Share class	Performance	Benchmark index for the share class	Performance
A EUR	+3,83%	€STER +1.40%	+5,16%
AD EUR	+3,84%	€STER +1.40%	+5,16%
B EUR	+3,63%	€STER +1.20	+4,96%
F EUR	+4,68%	€STER +2.20	+5,98%
H-WA (USD)	+2,69%	SOFR + 1.20	+4,82%
H-WAD (USD)	+3,92%	SOFR + 1.20	+5,70%
H-WI (USD)	+3,36%	SOFR + 1.70	+5,11%
H-A (CHF)	+1,15%	SARON + 1.40%	+2,76%
H-A (USD)	+5,34%	SOFR + 1.40%	+6,70%
H-I (CHF)	+1,79%	SARON +2	+3,37%
H-ID (CAD)	+4,78%	CORRA +2	+6,74%
H-I (JPY)	+0,47%	TONAR +2	+2,17%
H-I (USD)	+6,06%	SOFR +2	+7,32%
I EUR	+4,49%	€STER + 2% DISCOUNT	+5,78%
ID EUR	+4,51%	€STER + 2% DISCOUNT	+5,78%
N EUR	+4,23%	€STER +1.80%	+5,57%
NA EUR	+4,25%	€STER +1.80%	+5,57%
Q EUR	+4,88%	€STER + 2.40	+6,18%
SI EUR	+4,61%	€STER + 2.10	+5,88%
WI EUR	+4,19%	€STER + 1.70	+5,47%

Past performance is no guarantee of future performance.

Faced with this complex and uncertain environment, which presents real risks of dislocation, we did not wish to deploy a great deal of risk in markets that we considered to be fairly unattractive. Alpha Bonds' performance is slightly behind its indices. All the strategy families we initiated made a positive contribution to annual performance. Logically, duration management and pure bond strategies were the biggest contributors. The contribution of arbitrage pockets, such as the yield curve and break-even inflation rates, was more limited. In credit, modest exposure explains the low contribution. Ultimately, the lack of trend and low amplitude in long-term rates on both sides of the Atlantic led to a reduction in bond market volatility. Given the inverted shape of the yield curve, the addition of long or short duration over the year did not add any significant performance, without active management (Bund and T-Note performances: around 1% and 0.5% over 2024 to date).

The moves made in 2024 reflect the management team's desire to reaffirm the fund's DNA, i.e. the search for quality companies with a defensive business model in highly promising sectors such as healthcare, tech/services, IT and energy transition.

At the end of the year, the level of cash in the portfolio stood at 9.7% (including money market funds) and net assets at €14,678 million.

Directors' Report (continued)

DNCA INVEST - ALPHA BONDS (continued)

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the fund gains an understanding of the long-term issues at stake. This provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (workplace accidents, industrial unrest, etc.), and for identifying long-term growth drivers. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool²¹. In addition, important information is systematically circulated internally by email and within the management committees, for example the occurrence of a serious dispute, a major change in governance, an accident in the workplace, etc.

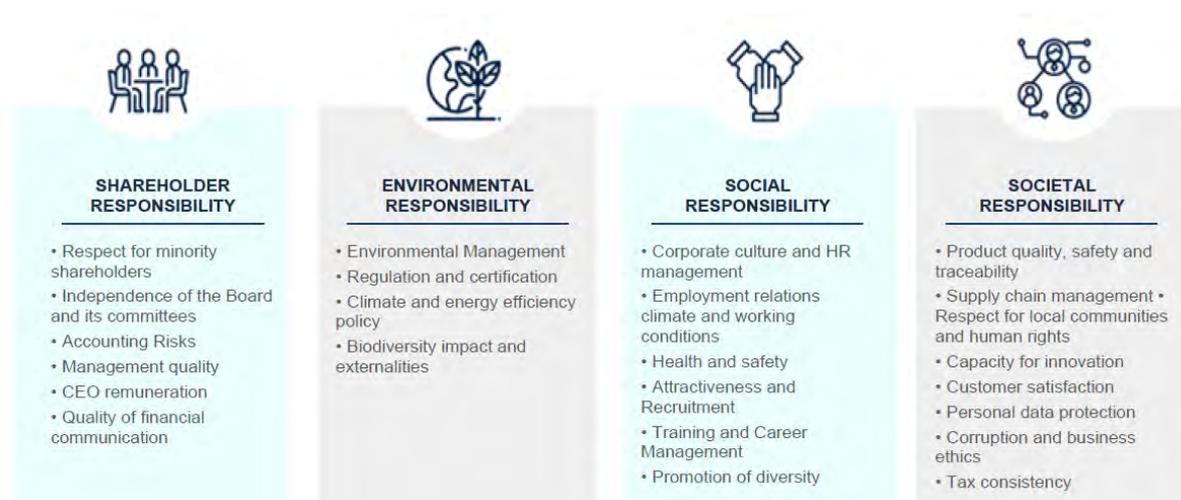
In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the ESG-related constraints that apply to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.



The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2025

The arrival of the Trump administration, political instability in France and the German elections are likely to increase economic uncertainty in early 2025. In the absence of any strong signals from our valuation models for the fund's main asset classes (fixed income, currencies and credit), the portfolio allocation is currently seeking to maximise diversification and therefore maintain risk levels below 3%. It is by retaining room to maneuver in the face of future developments on the fixed-income markets that the portfolio will be able to deliver its management objective in 2025.

²¹ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand".

Directors' Report (continued)

DNCA INVEST - FLEX INFLATION

The highlight of 2024 will once again be strong US economic growth of almost 3%. As in 2023, it stands out in a globally slowing world, where China and Germany in particular do not seem to have found a solution to the evolution of their economic model. The financial consequences of this dichotomy are not surprising: US stock markets have risen and risen in value in a way that is out of all proportion to other major markets, the US dollar has appreciated against the major currencies, and the US Federal Reserve (FED) is cautious about easing its monetary policy compared with other central banks.

With a few exceptions, however, rising public debt appears to be a common feature. Although there has been a slight reduction in primary deficits in some countries, no one is unaware of the demographic, climatic and geopolitical challenges facing public finances in the near future. Inflation provided no surprises. It has continued to fall, helped by the fall in goods and energy prices and the beginnings of a lull in services prices as a result of less generous wage increases.

In 2024, the Flex Inflation sub-fund of the DNCA Invest SICAV posted the following performance:

- A share EUR: 0.00%
- B share EUR: -0.17%
- I share EUR: + 0.18%
- ID share EUR: +0.03% (launched on 11/03/2024)
- N share EUR: -0.15%
- Q share EUR: + 1.09%
- SI share EUR: + 0.26%

compared with -2.01% for its benchmark index, Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged EUR, calculated with coupons reinvested.

Past performance is no guarantee of future performance.

Faced with this complex and uncertain environment, with real risks of dislocation, we did not want to take on a lot of risk in markets that we considered fairly unattractive. Flex Inflation's performance was slightly positive in an environment where inflation-linked bonds generally underperformed money market bonds, and sometimes even turned negative. However, exposure to Spain benefited the portfolio.

At the end of the year, the level cash in the portfolio was 5.5% (including money market funds) and net assets were €176 million.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the fund gains an understanding of the long-term issues at stake. This provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (workplace accidents, industrial unrest, etc.), and for identifying long-term growth drivers. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool²². In addition, important information is systematically circulated internally by email and within the management committees, for example the occurrence of a serious dispute, a major change in governance, an accident in the workplace, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the ESG-related constraints that apply to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

²² "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - FLEX INFLATION (continued)

 <p>SHAREHOLDER RESPONSIBILITY</p> <ul style="list-style-type: none"> • Respect for minority shareholders • Independence of the Board and its committees • Accounting Risks • Management quality • CEO remuneration • Quality of financial communication 	 <p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Environmental Management • Regulation and certification • Climate and energy efficiency policy • Biodiversity impact and externalities 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Corporate culture and HR management • Employment relations climate and working conditions • Health and safety • Attractiveness and Recruitment • Training and Career Management • Promotion of diversity 	 <p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Product quality, safety and traceability • Supply chain management • Respect for local communities and human rights • Capacity for innovation • Customer satisfaction • Personal data protection • Corruption and business ethics • Tax consistency
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The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2025

The arrival of the Trump administration, political instability in France and the German elections are likely to increase economic uncertainty at the start of 2025. Inflation-linked bonds should outperform in an environment of monetary stimulus and underperform if central banks tighten again. These two opposing events seem to us to be the least likely given the current economic situation. Flexibility between nominal rates, real rates and break-even inflation rates will therefore be a necessity for 2025.

DNCA INVEST - BEYOND ALTEROSA

2024 year in review

2024 was a good year for global equity markets (MSCI World +19.2%), buoyed by economic data that exceeded expectations. Global growth should come in slightly higher than expected at the start of the year (+3.2% compared with +3.1% initially estimated) thanks to US growth that exceeded all forecasts (+2.8% compared with +2.1% expected). Conversely, European growth will have been penalised by the Franco-German motor and is expected to come in at around +0.8%. On the monetary front, as expected, the European Central Bank and the US Federal Reserve have begun the end of the tightening cycle. However, persistent inflationary pressures led to a major recalibration of the scenarios for future key rate cuts, putting pressure on long-term yields (US 10-year yields up by around 69bps*). As a major political event, the election of President Trump led to significant sectoral and geographical shifts, in marked contrast to the European political context. For the second year running, US equities ended the year with returns in excess of 20% (S&P 500, +25% / Nasdaq, +29.6%), outperforming European equities (Euro Stoxx, +9.3% / Stoxx Europe 600, +8.8%). America's dominance is perfectly illustrated by the strength of the dollar and the performance and weight of US technology leaders ("Magnificent 7", +67.3%). This environment also led to a significant rotation in favour of cyclical stocks over defensive stocks at the end of the summer (MSCI World Cyclical +23.9% vs MSCI World Defensive +3.8% in 2024). 2024 will therefore have been another demanding year for funds specialising in sustainable investment (article 9), particularly in the 4th quarter.

The credit markets also performed well in 2024, particularly the European high yield segment. This is due to an attractive carry and a narrowing of the spread, despite a rise in long-term interest rates.

With the exception of a few cyclical sectors, such as chemicals and automotive, which were impacted by destocking or a significant fall in sales, companies showed resilience, despite disappointing growth in Europe. They have reduced their debt levels and focused on generating cash by implementing cost-cutting programmes.

Technical factors were a key driver for credit, with inflows of €45.2 on euro investment grade and €12.5 on euro high yield. While the primary market remained relatively active (€595 billion in investment grade and €116 billion in high yield), it concentrated on refinancing, as it did in 2023, limiting the growth of credit amounts.

Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA (continued)

In 2024, the DNCA Invest - Beyond Alterosa sub-fund posted a performance of :

- A share EUR: +4.86%
- I share EUR: +5.66%
- N share EUR: +5.40%
- Q share EUR: +6.15%
- SI share EUR: +5.70%

Against+ 10.23% for its benchmark index of 30% MSCI AC World NR + 70% Bloomberg Pan European Corporate Euro Hedged dividends and coupons reinvested.

Past performance is no guarantee of future performance.

Over the year, the main relative outperformers for the equities in the portfolio (compared with the MSCI AC World Index) were : TSMC (Ecological Transition, +78bps*, active weight +1.4%), Bharti Airtel (Economic Transition, +76bps*, active weight +1.8%) and Wabtec (Lifestyle Transition, +63bps*, active weight +1.4%). Conversely, the worst performers in terms of performance were : EDP Renovaveis (Ecological Transition, -81bps*, active weight +1.0%), Samsung SDI (Ecological Transition, -72bps*, active weight +1.0%) and Dassault Systemes (Lifestyle and Medical Transition, -61bps*, active weight +1.5%).

Beyond Alterosa's bond portfolio benefited from its allocation to the high yield market and subordinated debt (hybrids and AT1). Over the year, the best contributors to performance were Intesa Sanpaolo (Banking, Economic Transition) via subordinated debt, Graanul (Basic Industries, Ecological Transition), which continued its rebound following an improvement in prices in its sector, and Crelan (Banking, Economic Transition). Those making the smallest contribution were Louis Dreyfus (Consumer Goods, Ecological Transition) and Perrigo (Consumer Goods, Medical Transition), which were purchased at the end of the year before the market downturn, and Derichebourg (Services, Ecological Transition), which was impacted by the industrial slowdown in Europe.

The moves made in 2024 reflect the management team's desire to reaffirm the sub-fund's DNA, i.e. the search for quality companies with a defensive business model in highly promising sectors such as healthcare, IT tech/services and the energy transition.

On the fixed income side, during 2024 we took profits on our high yield investments. We also took advantage of some attractive valuation opportunities to diversify our portfolio into sterling and dollar-denominated bonds. Overall, we have reduced our bond investments in favour of our equity investments, which offer attractive potential. We therefore reduced our exposure to services, which are more cyclical, and took profits in the banking sector (Sabadell, Santander). At the same time, we increased our exposure to the utilities sector, which should benefit from lower interest rates in Europe (Saur, Enel). Over the year, we maintained an attractive yield, which stood at 4% at the end of the year. We also cut our interest-rate hedge and increased the portfolio's duration from 1.9 to 3.

At the end of the year, Beyond Alterosa's bond exposure was 49.4% and its equity exposure 36.3%. At the end of the year, the level of cash in the portfolio stood at 14.51% (including money market funds) and net assets at 317 million euros.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA²³ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 9 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

²³ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA (continued)

 <p>SHAREHOLDER RESPONSIBILITY</p> <ul style="list-style-type: none"> • Respect for minority shareholders • Independence of the Board and its committees • Accounting Risks • Management quality • CEO remuneration • Quality of financial communication 	 <p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Environmental Management • Regulation and certification • Climate and energy efficiency policy • Biodiversity impact and externalities 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Corporate culture and HR management • Employment relations climate and working conditions • Health and safety • Attractiveness and Recruitment • Training and Career Management • Promotion of diversity 	 <p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Product quality, safety and traceability • Supply chain management • Respect for local communities and human rights • Capacity for innovation • Customer satisfaction • Personal data protection • Corruption and business ethics • Tax consistency
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The sub-fund's investment process is constrained by a minimum rating of 4 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a constraint on sustainable transition exposure in the investment process. The sub-fund must only invest in companies that have exposure to the following activities:

 <p>DEMOGRAPHIC TRANSITION</p> <ul style="list-style-type: none"> • Inclusion of seniors • Inclusion of emerging populations (BoP) • Access to education • Access to housing, comfort • Safety • Public transport, traffic control • Personal care 	 <p>MEDICAL TRANSITION</p> <ul style="list-style-type: none"> • Healthy food, sport • Medical diagnostics • The fight against endemic diseases • Personal care • Medical robotisation • Access to care (BoP) • Cutting-edge medicine and medical research 	 <p>ECONOMIC TRANSITION</p> <ul style="list-style-type: none"> • Infrastructure development • Trade digitisation • Product certification, quality and traceability • High-performance logistics • Sustainable tourism • Access to connectivity • Flow transparency and security • Access to financial services 	 <p>LIFESTYLE TRANSITION</p> <ul style="list-style-type: none"> • Extension of product life cycles • Eco-design • Productive efficiency • Circular economy • Collaborative consumption • Dematerialisation • Artificial intelligence • Sustainable mobility 	 <p>ENVIRONMENTAL TRANSITION</p> <ul style="list-style-type: none"> • Energy storage • Renewable energies • Energy efficiency • Water treatment • Waste recovery • Biodiversity • Sustainable agriculture • Green mobility
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Outlook for 2025

The appeal of US equities is undeniable in an asset allocation for 2025. Pessimism about European equities, due in part to the political and economic environment of the Franco-German couple, has also led to historic valuation discounts for the old continent. A rebalancing in the months ahead could provide initial support for European equities. In terms of risk, inflation (and its impact on monetary policy) will once again be the focus of attention at the start of the year, as will the US administration's initial decisions. Against this backdrop, the fund will continue to increase its exposure to the US market, to the detriment of the European and Japanese markets.

The credit market remains attractive in 2025. From a fundamental point of view, companies are adopting financial policies that are favourable to creditors: reducing debt to limit financial charges, and cutting investment to preserve cash generation. Growth in Europe, albeit weak, should enable many companies to improve their margins. New investors, attracted by attractive yields and moderate volatility, are buying into both the investment grade and high yield markets. The primary market should be contained, essentially satisfying issuers' refinancing needs. The performance of the credit market should therefore come essentially from the carry trade, with limited spread volatility.

Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA

2024 year in review

2024 was a good year for global equity markets (MSCI World +19.2%), buoyed by economic data that exceeded expectations. Global growth should come in slightly higher than expected at the start of the year (+3.2% compared with +3.1% initially estimated) on the back of US growth that exceeded all forecasts (+2.8% compared with +2.1% expected). Conversely, European growth will have been penalised by the Franco-German motor and is expected to come in at around +0.8%. On the monetary front, as expected, the European Central Bank and the US Federal Reserve have begun the end of the tightening cycle. However, persistent inflationary pressures led to a major recalibration of the scenarios for future key rate cuts, putting pressure on long-term yields (US 10-year yields up by around 69bps*). As a major political event, the election of President Trump led to significant sectoral and geographical shifts, in marked contrast to the European political context. For the second year running, US equities ended the year with returns in excess of 20% (S&P 500, +25% / Nasdaq, +29.6%), outperforming European equities (Euro Stoxx, +9.3% / Stoxx Europe 600, +8.8%). America's dominance is perfectly illustrated by the strength of the dollar and the performance and weight of US technology leaders ("Magnificent 7", +67.3%). This environment also led to a significant rotation in favour of cyclical stocks over defensive stocks at the end of the summer (MSCI World Cyclical +23.9% vs MSCI World Defensive +3.8% in 2024). 2024 will therefore have been another demanding year for funds specialising in sustainable investment (classified under article 9 of the SFDR Regulation) with a European focus, and more particularly in the 4th quarter, whereas the first 9 months of the year were encouraging.

In 2024, the DNCA Invest - Beyond Semperosa sub-fund posted a performance of :

- A share EUR :+ 0.64%
- I share EUR :+ 1.48%
- ID share EUR :+ 1.48%
- N share EUR :+ 1.40%
- Q share EUR :+ 2.25%
- SI share EUR :+ 1.58%

Compared with + 9.26% for its performance indicator, the EURO STOXX NR calculated with dividends reinvested.

Past performance is no guarantee of future performance.

Over the year, the main relative outperformers of the stocks in the portfolio (versus Euro Stoxx) were: Lonza (Medical Transition, +64bps*, asset weight +2.0%), Bureau Veritas (Economic Transition, +63bps*, asset weight +3.3%), EssilorLuxottica (Medical Transition, +43bps*, asset weight +2.4%). Conversely, the worst performers in terms of performance were : Edenred (Lifestyle Transition, -140bps*, asset weight +2.4%), EDP Renovaveis (Ecological Transition, -140bps*, asset weight +2.3%) and Dassault Systèmes (Lifestyle Transition, -140bps*, asset weight +3.4%).

Movements in 2024 reflect the long-term management of the sub-fund, characterised by low turnover of positions.

At the end of the year, the portfolio comprised 42 stocks. The sub-fund's main convictions are based around the following stocks: ASML (Ecological Transition/Lifestyle, >6%), Air Liquide (Ecological and Medical Transition, >5%), Iberdrola (Ecological Transition, >4.5%), Schneider Electric (Ecological Transition, >3.5%) and Novo Nordisk (Medical Transition, >3.0%).

At the end of the year, the level of cash in the portfolio stood at 7.8% (including the money market UCITS) and net assets at 469 million euros.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA²⁴ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 9 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

²⁴ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

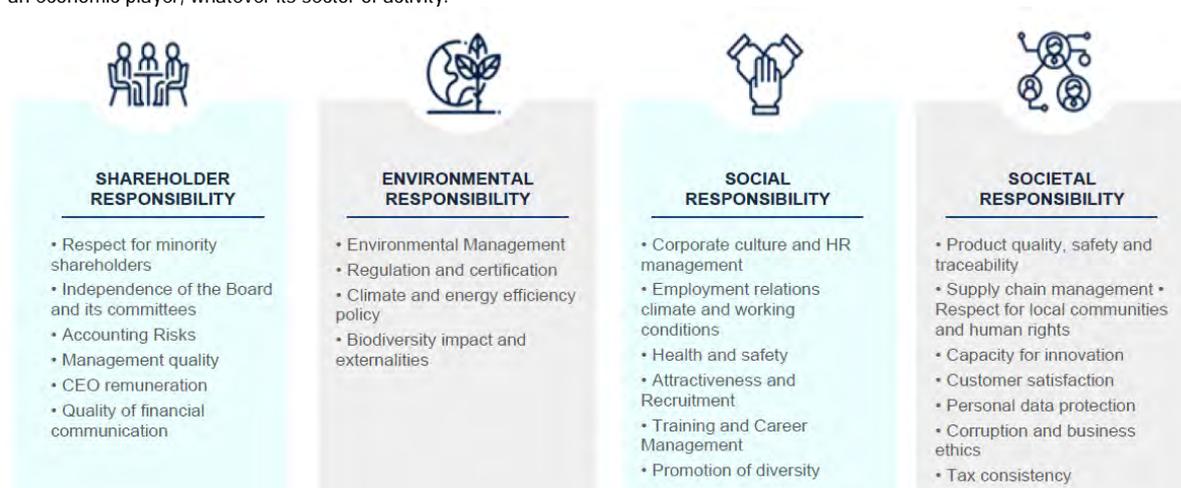
Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA (continued)

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

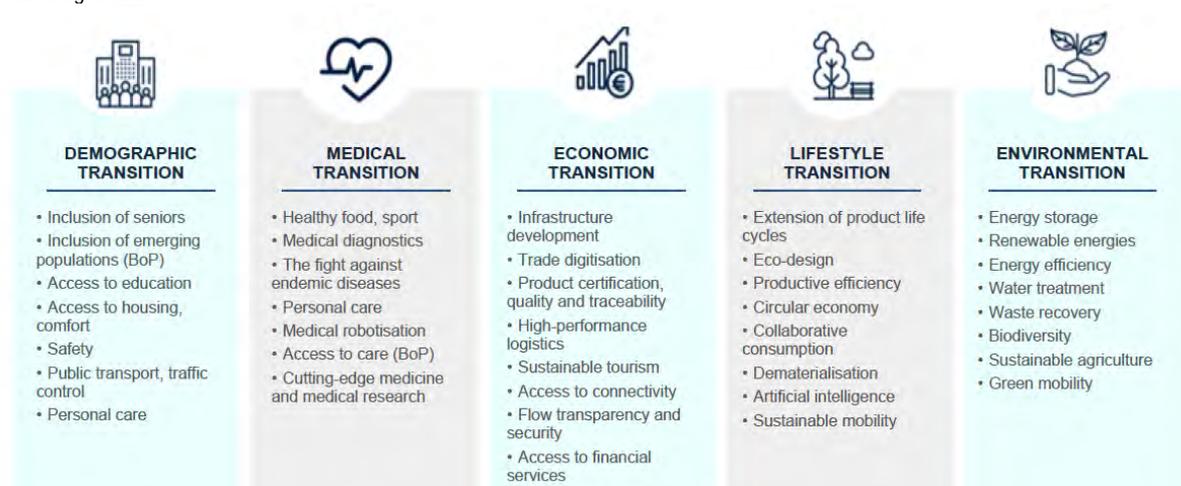


The sub-fund's investment process is constrained by a minimum rating of 4 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a constraint on sustainable transition exposure in the investment process. The sub-fund must only invest in companies that have exposure to the following activities:



Outlook for 2025

Although the attraction of the United States (equities, credit, US dollar) is undeniable in an asset allocation for 2025, the pessimism towards European equities, the result of the political and economic environment of the Franco-German couple among others, has led to historic valuation discounts for the old continent. A rebalancing in the months ahead could provide initial support for European equities. In terms of economic growth, the German engine is currently the main source of hope. In terms of risks, inflation (and its impact on monetary policy) will once again be the focus of attention at the start of the year, as will the US administration's initial decisions. True to its philosophy, the portfolio will maintain a measured beta, while seeking to position itself in assets with an attractive risk/return profile, such as certain European technology or property/construction players.

Directors' Report (continued)

DNCA INVEST - SRI HIGH YIELD

2024 year in review

After a fine year in 2023, the credit market again put in a solid performance in 2024, with European high yield the strongest performer among the various segments.

The year began with investor sentiment widely positive, fuelled by attractive yields, the prospect of disinflation and less restrictive monetary policies. The market was slow to perform in January, fearing that inflation would be more resilient than expected. However it then followed a straight performance path, with only two blips in April and August, supported by a narrowing spread and a solid carry. This performance was achieved despite the US Federal Reserve cutting interest rates less, rising long-term interest rates and disappointing growth in Europe.

Overall, the performance of investment grade bonds in Europe was +5.7% and that of high yield bonds +8.5%, with BB and B ratings performing similarly. Technical factors were a key driver, with inflows of €45.2 billion in investment grade and €12.5 billion in high yield. While the primary market remained relatively active (€595 billion in investment grade and €116 billion in high yield), it concentrated on refinancing, as it did in 2023, limiting the growth in loan amounts.

In 2024, the SRI High Yield sub-fund of SICAV DNCA Invest posted a performance of :

- A share EUR: +8.27%
- B share EUR: +8.53%
- I share EUR: +9.16%
- ID share: +9.15%
- N share EUR: +8.86%
- Q share EUR: +9.93%

compared with+ 7.73% for its former benchmark Bloomberg Euro High Yield BB Rating calculated with coupons reinvested.

Past performance is no guarantee of future performance.

The management policy implemented at the start of the year focused on BB-rated bonds and hybrids, which are more sensitive to a potential fall in interest rates. It favoured the banking, telecoms and healthcare sectors. We were very selective in the chemicals sector, which was hit by a major de-stocking. In the first half of the year, we sold a number of positions where there was a risk of a deterioration in fundamentals (Ardagh in capital goods, Monitchem in chemicals, Cerba in healthcare and Elo in retail). During the year, we took advantage of the primary market to capture risk premiums on solid issuers. As results came in, companies demonstrated their ability to cope with rising financial costs by implementing cost-cutting programmes, and on average managed to maintain good cash generation and moderate debt levels. We therefore gradually increased the portfolio's exposure via B ratings and some CCC issues, as well as AT1 debt²⁵ in the banking sector. From June onwards, we invested in the property sector to benefit from the potential upside on hybrid securities for which an exchange was being offered by the issuer, and we thus benefited from the sector's rebound. The retail sector was also strengthened against a backdrop of disinflation and falling interest rates, boosting household purchasing power.

Over the year, the three main contributors to performance were Aroundtown (property), Telefonica (telecoms) and Unibail-Rodamco-Westfield (property) through their hybrid debts. The three worst contributors were Ardagh (capital goods), Elo (retail) and Cerba (healthcare), which we sold to avoid further deterioration. Their impact on performance was therefore limited.

The main movements in the sub-fund during the year were the entry of the issuer Zegona, which took over Vodafone Spain; the strengthening of Virgin Media at the end of the year, notably via its sterling issue, due to its relative valuation at the end of the year; and the strengthening of IHO, the holding company of Schaeffler and Continental in the automotive sector, which offers an attractive valuation and less exposure to OEMs and to the risk of customs tariffs in the United States. At the same time, our exposure to Unicredit and BBVA in the banking sector was reduced following the issuer buyback operations. We also took profits on Avantor in the healthcare sector.

The level of cash in the portfolio (including money market funds) stood at 1.73% at the end of the year, with net assets of €114 million.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA²⁶ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

²⁵ Additional Tier 1: hybrid bank bonds used by banks to strengthen their regulatory capital.

²⁶ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - SRI HIGH YIELD (continued)

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

			
<p>SHAREHOLDER RESPONSIBILITY</p> <ul style="list-style-type: none"> • Respect for minority shareholders • Independence of the Board and its committees • Accounting Risks • Management quality • CEO remuneration • Quality of financial communication 	<p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Environmental Management • Regulation and certification • Climate and energy efficiency policy • Biodiversity impact and externalities 	<p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Corporate culture and HR management • Employment relations climate and working conditions • Health and safety • Attractiveness and Recruitment • Training and Career Management • Promotion of diversity 	<p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Product quality, safety and traceability • Supply chain management • Respect for local communities and human rights • Capacity for innovation • Customer satisfaction • Personal data protection • Corruption and business ethics • Tax consistency

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a sustainable transition exposure constraint in the investment process. The sub-fund must invest in part in companies with exposure to the following activities:

				
<p>DEMOGRAPHIC TRANSITION</p> <ul style="list-style-type: none"> • Inclusion of seniors • Inclusion of emerging populations (BoP) • Access to education • Access to housing, comfort • Safety • Public transport, traffic control • Personal care 	<p>MEDICAL TRANSITION</p> <ul style="list-style-type: none"> • Healthy food, sport • Medical diagnostics • The fight against endemic diseases • Personal care • Medical robotisation • Access to care (BoP) • Cutting-edge medicine and medical research 	<p>ECONOMIC TRANSITION</p> <ul style="list-style-type: none"> • Infrastructure development • Trade digitisation • Product certification, quality and traceability • High-performance logistics • Sustainable tourism • Access to connectivity • Flow transparency and security • Access to financial services 	<p>LIFESTYLE TRANSITION</p> <ul style="list-style-type: none"> • Extension of product life cycles • Eco-design • Productive efficiency • Circular economy • Collaborative consumption • Dematerialisation • Artificial intelligence • Sustainable mobility 	<p>ENVIRONMENTAL TRANSITION</p> <ul style="list-style-type: none"> • Energy storage • Renewable energies • Energy efficiency • Water treatment • Waste recovery • Biodiversity • Sustainable agriculture • Green mobility

Directors' Report (continued)

DNCA INVEST - SRI HIGH YIELD (continued)

Outlook for 2025

We remain confident about the credit market for 2025, particularly as regards high yield, despite the sharp narrowing of spreads over the year. The election of Donald Trump raises the prospect of an inflationary agenda that could limit the US Federal Reserve's accommodative policy. However, growth and employment remain solid across the Atlantic. In Europe, growth is likely to remain limited, particularly in Germany, and sensitive to the application of aggressive tariffs in the United States. However, the economies of Southern Europe are benefiting from greater dynamism, low unemployment and signs of recovery in construction. Households should benefit from lower inflation and lower interest rates. The European Central Bank is expected to continue its accommodating policy. Businesses remain cautious in the current environment, citing limited visibility. They are therefore putting the brakes on investment and implementing cost-cutting measures. The rise in their financial charges remains manageable, and their indebtedness moderate. We are witnessing a fall in the default rate, which should continue in 2025.

Technical factors continue to play a supporting role in the high yield market. Attractive yields continue to attract new investors. The primary market should remain moderate, with limited refinancing needs on the remaining 2026 maturities. M&A activity in 2024 will remain subdued, and we expect few LBOs to be financed, and few transactions aimed at paying an exceptional dividend or financing an acquisition.

Valuation is still attractive. Although the credit spread will have narrowed massively by 2024, the yield remains comfortable (4.5%), well above the expected dividend on the Eurostoxx 50. This carry is sufficient to protect performance in the event of a spread divergence. The volatility of high yield credit is low, lower than that of government interest rates or investment grade credit over the past three years. This is likely to remain the case, given its short duration (2.7). The asset class is therefore an attractive investment, benefiting from the solid fundamentals of companies in a low-growth environment.

We are therefore retaining significant exposure to the market within our portfolio, with ratings of BB in particular and B. We are retaining a significant investment in the banking sector and have increased our exposure to European consumption via the consumer goods, retail and construction sectors. We have limited our exposure to the automotive sector, where the outlook remains more fragile. We start 2025 with a yield of 5% and a duration of 2.7.

DNCA INVEST - BEYOND CLIMATE

2024 year in review

2024 was a good year for global equity markets (MSCI World +19.2%), buoyed by economic data that exceeded expectations. Global growth should come in slightly higher than expected at the start of the year (+3.2% compared with +3.1% initially estimated) thanks to US growth that exceeded all forecasts (+2.8% compared with +2.1% expected). Conversely, European growth will have been penalised by the Franco-German motor and is expected to come in at around +0.8%. On the monetary front, as expected, the European Central Bank and the US Federal Reserve have begun the end of the tightening cycle. However, persistent inflationary pressures led to a major recalibration of the scenarios for future key rate cuts, putting pressure on long-term yields (US 10-year yields up by around 69bps*). As a major political event, the election of President Trump led to significant sectoral and geographical shifts, in marked contrast to the European political context. For the second year running, US equities ended the year with returns in excess of 20% (S&P 500, +25% / Nasdaq, +29.6%), outperforming European equities (Euro Stoxx, +9.3% / Stoxx Europe 600, +8.8%). America's dominance is perfectly illustrated by the strength of the dollar and the performance and weight of US technology leaders ("Magnificent 7", +67.3%). This environment also led to a significant rotation in favour of cyclical stocks over defensive stocks at the end of the summer (MSCI World Cyclical +23.9% vs MSCI World Defensive +3.8% in 2024). 2024 will therefore have been another demanding year for funds specialising in sustainable investment (article 9) with a focus on the fight against global warming, as demonstrated by the performance of stocks exposed to renewable energies, electrification and green technologies (S&P Clean Energy: -28.8%).

In 2024, the DNCA Invest -Beyond Climate sub-fund posted a performance of :

- A share EUR: -5.36%
- A2 share EUR : -5.27%
- AD2 share EUR : -5.27%
- I share EUR : -4.57%
- ID share EUR : -4.56%
- N share EUR : -4.90%
- N2 share EUR : -4.70%
- WI share EUR : -4.86%

This compares with + 9.26% for its Euro Stoxx benchmark, dividends reinvested.

Past performance is no guarantee of future performance.

Over the year, the main relative outperformers of the stocks in the portfolio (compared with Euro Stoxx) were : Prysmian (Ecological Transition, +122bps*, asset weight +3.8%), Bureau Veritas (Economic Transition, +81bps*, +4.1%) and NEOEN (Ecological Transition, +70bps*, +2.6%). Conversely, the worst performers were : STMicroelectronics (Ecological Transition, -280bps*, asset weight +3.9%), EDP Renovaveis (Ecological Transition, -270bps*, asset weight +3.7%) and NIBE (Ecological Transition, -170bps*, asset weight +2.7%).

The movements made in 2024 reflect the long-term management of the sub-fund, characterised by low turnover of positions.

Directors' Report (continued)

DNCA INVEST - BEYOND CLIMATE (continued)

The sub-fund's main convictions are based around the following stocks: ASML (Ecological Transition & Lifestyle, 5%), Iberdrola (Ecological Transition, > 4.5%), Schneider Electric (Ecological Transition, 4.5%), Veolia Environnement (Ecological Transition, > 4%) and Prysmian (Ecological Transition, > 4%).

The level of cash in the portfolio (including money market funds) was 3.76% at the end of the year, with net assets of 203.9 million euros.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA²⁷ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 9 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.



The sub-fund's investment process is constrained by a minimum rating of 4 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

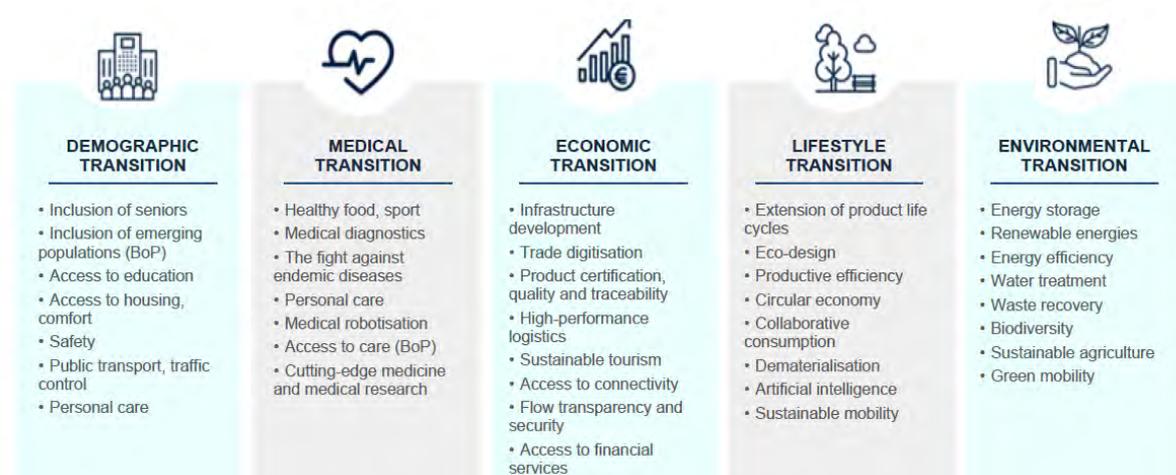
This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

²⁷ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - BEYOND CLIMATE (continued)

The sub-fund has a constraint on sustainable transition exposure in the investment process. The sub-fund must only invest in companies that have exposure to the following activities:



Outlook for 2025

Although the attractiveness of the United States (equities, credit, dollar) is undeniable in an asset allocation for 2025, pessimism about European equities, resulting from the political and economic environment of the Franco-German couple among others, has led to historic valuation discounts for the old continent. A rebalancing in the months ahead could provide initial support for European equities. In terms of economic growth, the German engine is still the main source of hope. In terms of risks, inflation (and its impact on monetary policies) will once again be the focus of attention at the start of the year, as will the US administration's initial decisions. Against this backdrop, the sub-fund will be reducing its exposure to certain utilities in favour of the insurance and technology sectors and specific themes (property, rail transport).

DNCA INVEST - EURO DIVIDEND GROWER

2024 year in review

The 2024 results were positive for the European markets. The MSCI EMU NR index rose by 9.49%. Among the European markets, the DAX performed particularly well, up 19%, while the CAC 40 index finished last, up 0.2%. Political instability coupled with the disappointing performance of luxury goods stocks weighed on the French index. We had identified a major political risk for 2024, given the number of countries due to hold elections, but the reality has exceeded our forecasts. Trump is back in the White House, generating a high dose of unpredictability. Germany and France have entered a zone of political turbulence, with opinions increasingly polarised to the extremes. On the economic front, China is trying to prop up its economy, which is mired in a deep property and financial crisis, and Europe is caught between Chinese industry looking for outlets for its excess production capacity and the new tariff barriers being erected by the new Trump administration in 2025. On the monetary front, the US Federal Reserve (FED) started its rate-cutting cycle while the US economy proved to be very resilient (too resilient?) in this cycle, probably helped by increased post-Covid fiscal expansion. The year ended with a "no landing" scenario winning out over the other scenarios for the US economy, complicating the FED's task of driving inflation sustainably towards the 2% target.

In 2024, the Euro Dividend Grower sub-fund of the DNCA Invest SICAV posted a performance of :

- A shares EUR: + 4.88%
- A2 shares EUR: + 5.52%
- ADM shares EUR: +4.89%
- I shares EUR: + 5.99%
- MD shares EUR: + 6.79%
- N shares EUR: +5.62%
- N2 shares EUR: +5.84%
- Q shares EUR: +3.12% (launched on 07/08/2024)
- SI EUR shares : +6.19%
- WI shares: +5.67 %

Compared with +9.49% for its benchmark, the MSCI EMU NR calculated with dividends reinvested.

Directors' Report (continued)

DNCA INVEST - EURO DIVIDEND GROWER (continued)

Past performance is no guarantee of future performance.

Among the main contributors, KBC (+27%) performed broadly in line with the banking sector. The Belgian bancassurance group operates in an oligopolistic market, and its dynamic interest income should enable it to withstand the ECB's rate cuts better than banks in southern Europe. The stock is one of the top 10 in the sub-fund. EssilorLuxottica (+31%) continues to invest in vertical integration and innovation with the launch of its new photochromic lens "Transition Gen S", the global roll-out of its myopia management device "Stellest" and the forthcoming launch of "Nuance Audio" (a hearing aid embedded in a pair of glasses). The leader in the optical industry should continue to generate growth in excess of the medium-term plan target of 5% a year until 2026. Finally, the growing interest in artificial intelligence is having a major impact on the semiconductor market, particularly for TSMC (+90%), the leader in the latest-generation chip market, which is benefiting from the development of generative artificial intelligence. In addition, a possible recovery in the PC and smartphone markets, which are currently at the bottom of the cycle, could provide further support. We will continue to monitor geopolitical tensions, which could have an impact on the share price.

Among the negative contributors, many French stocks weighed on performance, notably Edenred (-29%) due to regulatory changes in the French market and an investigation into its Italian subsidiary. The consumer goods sector also suffered particularly badly this year, due to a difficult environment, with Heineken (-27%) and L'Oréal (-24%) both down sharply.

Inflows and outflows from the portfolio :

We initiated a position in Deutsche Telekom at the start of the year, as the stock offers exposure to a dominant player on the German market as well as on the US market via its subsidiary TMUS, which continues to gain market share. In addition, we initiated a position in Heineken, the brewer with oligopolistic positions in Mexico, Brazil and Vietnam offering high visibility on its earnings growth at a price that seems attractive to us in the current context. Finally, having kept an eye on the company for over a year, we initiated a position in SAP at the start of the year. The company's good results finally convinced us of its potential to accelerate growth over the long term and improve margins and cash flow generation.

To finance these purchases, we took profits and exited our position in Iberdrola. In addition, against a backdrop of political uncertainty in France, we sold our position in Capgemini. We also exited our position in TotalEnergies in anticipation of the introduction of the new SRI label.

At the end of the year, the level of cash in the portfolio stood at 5% (including money market funds) and net assets at 469 million euros.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA²⁸ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

²⁸ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - EURO DIVIDEND GROWER (continued)

 <p>SHAREHOLDER RESPONSIBILITY</p> <ul style="list-style-type: none"> • Respect for minority shareholders • Independence of the Board and its committees • Accounting Risks • Management quality • CEO remuneration • Quality of financial communication 	 <p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Environmental Management • Regulation and certification • Climate and energy efficiency policy • Biodiversity impact and externalities 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Corporate culture and HR management • Employment relations climate and working conditions • Health and safety • Attractiveness and Recruitment • Training and Career Management • Promotion of diversity 	 <p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Product quality, safety and traceability • Supply chain management • Respect for local communities and human rights • Capacity for innovation • Customer satisfaction • Personal data protection • Corruption and business ethics • Tax consistency
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The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a sustainable transition exposure constraint in the investment process. The sub-fund must invest in part in companies with exposure to the following activities:

 <p>DEMOGRAPHIC TRANSITION</p> <ul style="list-style-type: none"> • Inclusion of seniors • Inclusion of emerging populations (BoP) • Access to education • Access to housing, comfort • Safety • Public transport, traffic control • Personal care 	 <p>MEDICAL TRANSITION</p> <ul style="list-style-type: none"> • Healthy food, sport • Medical diagnostics • The fight against endemic diseases • Personal care • Medical robotisation • Access to care (BoP) • Cutting-edge medicine and medical research 	 <p>ECONOMIC TRANSITION</p> <ul style="list-style-type: none"> • Infrastructure development • Trade digitisation • Product certification, quality and traceability • High-performance logistics • Sustainable tourism • Access to connectivity • Flow transparency and security • Access to financial services 	 <p>LIFESTYLE TRANSITION</p> <ul style="list-style-type: none"> • Extension of product life cycles • Eco-design • Productive efficiency • Circular economy • Collaborative consumption • Dematerialisation • Artificial intelligence • Sustainable mobility 	 <p>ENVIRONMENTAL TRANSITION</p> <ul style="list-style-type: none"> • Energy storage • Renewable energies • Energy efficiency • Water treatment • Waste recovery • Biodiversity • Sustainable agriculture • Green mobility
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Outlook for 2025

Beyond Trump, the FED, China and German and French politics, which will certainly keep us on our toes throughout 2025, a few convictions will guide our thinking: demographics, through population decline in certain parts of the world at a time when immigration is being curbed politically, will have a strong and lasting impact on consumption and the need for automation. Furthermore, the valuations of European companies are, on the whole, very attractive to international investors. However, we will remain faithful to our investment philosophy: we look for companies with excellent business models, management and balance sheets. Quality gives us visibility over the trajectory of future profits and dividends. The volatility of share prices offers us opportunities when prices deviate from this trajectory, because prices always end up following profits. Quality is our safeguard, the value of future profits our compass.

Directors' Report (continued)

DNCA INVEST - GLOBAL NEW WORLD

2024 year in review

Buoyed by dynamics broadly comparable to those of 2023, 2024 is once again a good year of absolute performance for DNCA Invest Global New World.

In 2024, the sub-fund posted a performance of :

- A share EUR: + 25.92%
- A2 share EUR : +25.93%
- AD2 share EUR : +25.92%
- I share EUR: + 26.86%
- N share EUR: + 26.68%
- N2 share EUR: + 26.69%
- Q share EUR: +27.81%
- SI share EUR: +27.13%
- WI share EUR: +26.49%

compared with + 14.95% for its previous benchmark MSCI All Countries World calculated with dividends reinvested for the period from 30/12/2023 to 21/06/2024 and + 17.33% for its current benchmark MSCI ACWI IMI Digital Economy calculated with dividends reinvested for the period from 21/06/2024 to 31/12/2024.

Past performance is no guarantee of future performance.

From a macroeconomic point of view, the anticipation and then the beginning of a rate cut by the US Federal Reserve (FED) created an environment more favourable to growth stocks. From a microeconomic or sector point of view, the sub-fund's 2024 performance was largely driven by our exposure to the Artificial Intelligence (AI) ecosystem, with stocks such as Nvidia, TSMC, Broadcom and Meta. In addition, Spotify delivered what we expected from the investment case (better monetisation of the user base and operating leverage) and the stock was one of the best contributors to the sub-fund's absolute performance. Our exposure to payments (Visa in particular) also contributed to performance, thanks to US consumer spending, which remained solid.

Over the year, the 3 best contributors to the sub-fund's absolute performance were :

- Nvidia (+189.4% in euros over 2024): Nvidia was buoyed by regularly upwardly revised AI infrastructure investments from the major US hyperscalers (Microsoft, Meta, Amazon, Alphabet), as well as investments from governments and other technology companies in anticipation of the launch of their AI offerings. Earnings expectations have been widely revised upwards throughout the year.
- TSMC (+104.83% in euros): TSMC is taking full advantage of the craze for AI semiconductors, as the company produces virtually all the chips used by Nvidia, AMD, Broadcom and others. In a heterogeneous semiconductor environment due to the weakness of the PC and smartphone end-markets, TSMC's growth has far outstripped that of its peers, with the group even lacking the capacity to meet demand. In addition, the setbacks at Intel mean that TSMC should continue to gain market share.
- Spotify (+153.98% in euros): in 2024, the company focused on improving the monetization of its user base through price increases and better segmentation of its offerings. Spotify has also delivered the leverage we were expecting, resulting in an improvement in gross margin and above all in operating profit and hence free cash flow.

On the other hand, the 3 main detractors were :

- DoubleVerify (-54.68% in euros): The company has twice revised its 2024 growth and profitability estimates due to a transition in its revenue mix.
- STMicroelectronics (-40.02% in euros): The group has revised its growth and earnings forecasts several times due to weakness in the automotive and industrial markets.
- Samsung Electronics (-35.43% in euros): At the end of the year, the risk of a correction in the memory semiconductor market led to a marked underperformance of the stock.

The 3 main securities added to the portfolio were :

- Meta: the revenue mix is no longer dilutive to growth, the company has continued to gain market share and has implemented measures to significantly improve its profitability. Moreover, the valuation was attractive at the start of the year.
- Amazon: increasing our exposure to consumer spending and AI.
- Mastercard: strengthening our exposure to consumer spending.

These investments were financed in particular by the exit from the portfolio of the following 3 stocks: DoubleVerify, given the disappointing growth profile, and Samsung Electronics and SK Hynix, given the risk on future growth estimates for the 2 companies.

The level of cash in the portfolio (including money market funds) stood at 4.2% at the end of the year, with net assets of €505 million.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Directors' Report (continued)

DNCA INVEST - GLOBAL NEW WORLD (continued)

Research into environmental, social and governance (ESG) criteria and the internal ABA²⁹ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the SRI constraints applicable to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.



The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

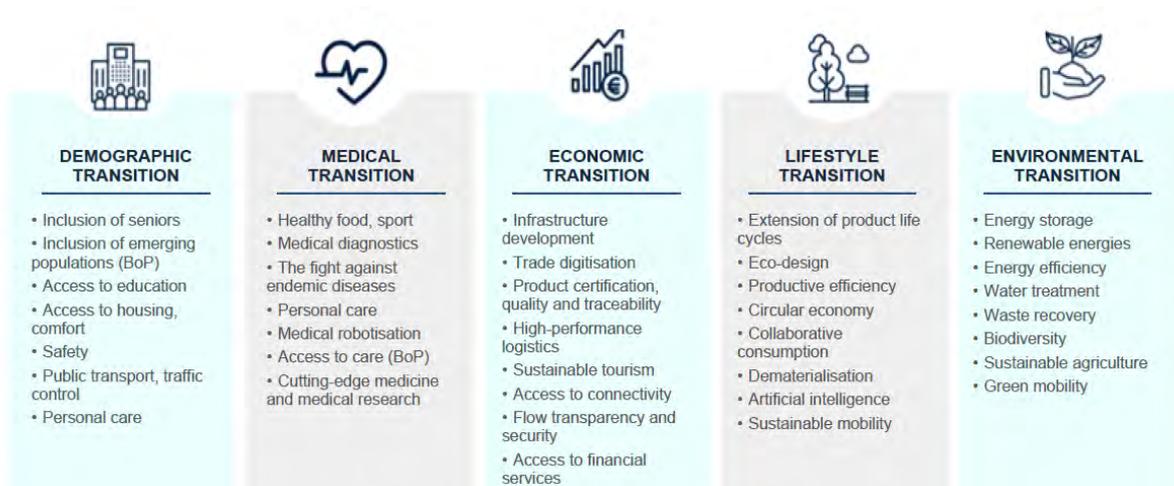
This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a sustainable transition exposure constraint in the investment process. The sub-fund must invest in part in companies with exposure to the following activities:

²⁹ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - GLOBAL NEW WORLD (continued)



Outlook for 2025

Our selectivity on companies for their technological leadership, growth visibility and valuations will remain key.

We continue to favour established players with strong franchises, solid balance sheets, pricing power, good cash flow generation capacity and management with a good track record.

Despite the performances recorded in 2024, we believe that the valuations of the sectors in which DNCA Invest Global New World is active remain favourable given the expected growth.

Certain segments will continue to benefit from investment in AI infrastructure. Growth expectations for software companies have stabilised, and 2025 could finally demonstrate their ability to monetise artificial intelligence. The year 2025 therefore offers potential for growth, and companies are still capable of achieving operational leverage, even if some of the potential has already been realised in 2024.

However, at the start of the year, we remained cautious on certain semiconductor exposures, particularly in the automotive and industrial sectors, due to either high inventories or low activity. The election of Donald Trump in the United States has also led to a major and sudden re-rating of certain sub-segments, which now have rich valuations. Finally, geopolitical risks are unlikely to abate with the Trump administration coming to power.

DNCA INVEST - GLOBAL EMERGING EQUITY

2024 year in review

Taiwan maintained its strong momentum in the final month of the year and recorded a +44.2% annual total return (MSCI Taiwan in EUR), following an already strong 2023 (+27.4%). Unsurprisingly, as Taiwanese companies are direct beneficiaries of the AI investment boom (as key suppliers to Nvidia and other AI peers), their index closely tracked the Nasdaq's performance. Its main constituent, TSMC, returned +83.7% over the year, which is formidable (and probably the best single-year performance) for a compounder stock in recent decades. Its market capitalisation reached almost \$900 billion at its last peak. As the sole manufacturing supplier for all chip design companies, the fundamentals of the stock remain strong as long as demand for AI chips remains so strong.

Despite market volatility and economic difficulties, the MSCI China managed to generate a decent return of +28.3%, supported by cheap valuations and a strong message from the government to support the economy and financial markets. That said, performance remained largely uneven across sectors and stocks. The best performers were mainly those with a higher margin of safety (high dividend stocks or large caps with 'deep pockets' for share buybacks). The global economy remains weak, but we have begun to see the first signs of stabilisation, particularly property sales in the major cities. Between now and 2025, we should see more consistent improvements as a result of the stimulus measures launched since September and additional support.

In addition to the two best-performing markets of the year above, India had a good start to the year, but momentum weakened in the final quarter due to a few factors: 1) GDP in the September quarter slowed to a seven-quarter low of 5.4%, well below the RBI's 7% forecast, while inflation remained stubbornly high, delaying the rate cut decision; 2) the pace of inflows in the first half of the year slowed due to strong primary offerings, a significant rebound in September/October in China that diverted some of the flows, and more recently, the Trump effect that attracted more capital to the US. Overall, the MSCI India returned +19.2% in 2024, another strong year after last year's +17.4%. The year 2025 will see the slowest GDP growth compared to previous years, as the weakened position of the ruling party since the June elections leads to a rebalancing of investment and social contributions. Public investment in the past has generated higher growth. Another obstacle to India's long-term economic growth is the freezing of relations with China since the border disputes of 2020-21. Preventing Chinese companies from investing in the country is slowing down the formation of the supply chain that is essential to the development of its export industry (i.e. electronics, an area in which China has a great deal of expertise). However, we are seeing signs of a thaw in these frozen relations.

Directors' Report (continued)

DNCA INVEST - GLOBAL EMERGING EQUITY (continued)

On the other hand, several other emerging markets had a difficult year in 2024. Mexico and Brazil both saw significant devaluations in their respective currencies: the Mexican peso fell by -18.7% against the US dollar, while the Brazilian real fell by -21.4%. The weakness of the Mexican peso and the stock markets was triggered by the uncertainties surrounding the newly-elected President's reforms and the forthcoming Trump administration (with the hot topics of immigration and tariffs). In Brazil, investors sold equities due to an increasingly unstable fiscal situation. In the last month of the year, Korea proved to be the latest black swan, with President Yoon declaring martial law to everyone's surprise. The subsequent impeachment of the President and the political chaos that has ensued have further weighed on its stock markets, whose performance was already lukewarm even before the events. The EPS (earnings per share) growth of its listed companies should not be much affected, as the economy is driven mainly by exports, hence foreign demand. We believe that these three markets are oversold and present interesting opportunities. However, the timing of the inflection point does not seem clear at present.

Overall, the MSCI Global Emerging Markets index returned +16.43%, compared with +34.26% for the MSCI USA, +9.46% for the MSCI Europe and +17.30% for the MSCI Japan.

In 2024, the Global Emerging Equity sub-fund of the DNCA Invest SICAV posted a performance of :

- A shares EUR: +6.83%
- I shares EUR: +7.63%
- M shares EUR: +7.73%
- N shares: +7.48%
- Q shares EUR: +8.43%

Compared with +14.68% for its benchmark, the MSCI Emerging Markets index, calculated with dividends reinvested.

Past performance is no guarantee of future performance.

In 2024, the main contributors to the sub-fund came from Taiwan and China, the two best-performing regions among the emerging markets. TSMC, the sub-fund's top performer, returned +83.7% over the year. The company is now almost the only manufacturer of advanced chips for AI customers. Thanks to its ever-improving economies of scale and unique competitive positioning, it has steadily increased its profitability and return on equity. Unfortunately, given that it was already the largest weighting in the benchmark and that the fund can only invest up to 10% in a single issuer, the relative contribution is somewhat limited.

The other main contributors were mainly Chinese: Tencent, Ping An Insurance, Naura Technology, Sunny Optical and China Communication Services. The rebound in Chinese equities was driven by low valuations, weak macroeconomic data and clear signals from the government to revive the economy and support financial markets. Stocks whose fundamentals had already stabilised or turned the corner benefited the most from this macroeconomic rebound. Sunny Optical, the world leader in cameras and optical lenses used in smartphones, cars, smart appliances, etc., is a case in point. The company went through a difficult period as demand for smartphones weakened for both cyclical and structural reasons. However, during the down cycle, the company managed to improve its product mix by focusing on more profitable high-end products, which helped to restore its margins. In addition, the company has an even stronger competitive position in the automotive sector, particularly for cameras enabling autonomous driving functions. We believe that the latest developments in this area (both in the US and China) show signs of the start of a new product cycle for the company, which reinforces our belief in the value.

In terms of detractors, Korea (Samsung Electronics, Amorepacific) was a disappointment both in terms of the country's performance and stock selection in the portfolio. The year 2024 was a rollercoaster ride for this market: the first half was boosted by cheap valuations and the introduction of the Value Up programme (a government initiative to involve companies in shareholder returns), while the gain was completely reversed in the second half due to weakness in technology (memory stocks weigh heavily in the index), the lack of further progress on "Value Up" due to the political stalemate between the two main parties, and finally the potential imprisonment of the President triggered by his unexpected declaration of martial law and subsequent impeachment. The political events do not materially alter the fundamentals of Korean equities, which are mainly driven by external demand. The correction therefore offers buying opportunities. In terms of equities, the country's notable disappointment was Samsung Electronics. Samsung underperformed due to market concerns about its ability to close the gap with its competitors on HBM chips, which are experiencing strong demand for AI applications. Meanwhile, non-AI demand remains lackluster, and we may have to wait until the second half of 2025 to see a recovery. Its corrected valuation has returned to the lower end of the trading range (<1x P/B). This is the typical buy signal for this stock if its trading history remains relevant (which we think it does). We may have to be a little patient here, but we still think the company will be able to catch up in the AI race. Mexican and Brazilian stocks were also among the worst performers, namely Walmart de Mexico and Itau Unibanco, mainly for macroeconomic reasons.

In terms of notable portfolio movements during the year, we sold Wuxi Lead Intelligent, Kweichow Moutai and Inner Mongolia Yili, and bought Sunny Optical, Ping An Insurance and Naura Technology.

At the end of the year, the level of cash in the portfolio stood at 1.5% (including money market funds) and net assets at 143.8 million euros.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Directors' Report (continued)

DNCA INVEST - GLOBAL EMERGING EQUITY (continued)

Research into environmental, social and governance (ESG) criteria and the internal ABA³⁰ tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

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ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.



The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a sustainable transition exposure constraint in the investment process. The sub-fund must invest in part in companies with exposure to the following activities:

³⁰ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - GLOBAL EMERGING EQUITY (continued)



Outlook for 2025

After a volatile year for the major emerging markets, fuelled by political and geopolitical uncertainties and, in addition, by the strength of the US dollar following Donald Trump's election victory, which was generally a bearish sign for emerging market currencies and consequently for the performance of their assets. As we approach 2025, we believe that the Trump trade is running out of steam, while emerging market assets are trading at exceptionally attractive prices (at least for some of the overcorrected markets). We therefore remain constructive on this asset class. Of the various regions, we remain the most positive on China. After an exceptional performance (MSCI China +28.3%) in 2024, with the economy slowly regaining control of the recovery and the government determined to stimulate growth and confidence, we believe that the outperformance of Chinese equities will continue in 2025. Despite all the concerns over Sino-US relations and the potential tariffs imposed by the new US administration, we believe that Chinese equities have more than addressed these fears and are poised to perform once the overhang is over. We remain positive on Indian equities over the long term, but performance could continue to struggle in the first quarter (at least), as we need to see more evidence that his country's GDP growth can accelerate again and the shares need to be valued more appropriately. We remain cautious on Taiwan, which has become a proxy for AI technology and Nasdaq in Asia, as we find it hard to get more excited about AI investments that could generate much more upside at the current stage. We see opportunities in the troubled regions of South Korea, Mexico and Brazil, where last year's massive sell-off was not fully justified. Overall, we believe that the extreme pessimism about emerging markets is overdone and we expect a better year in 2025.

DNCA INVEST - GLOBAL CONVERTIBLES

2024 year in review

After a euphoric year in 2023, the main risky assets continued to rise in 2024. Trump's resounding victory in the US reinforced expectations of pro-growth policies and deregulation, and logically fuelled appetite for US risky assets. Despite the shift in monetary policy over the past year, there has been pressure on interest rates on both sides of the Atlantic. These movements reflect adjustments in expectations, particularly in the wake of the US Federal Reserve's (FED) now slightly less accommodative stance. The situation is more mixed in the EUR zone, which is suffering from political uncertainties in its two biggest contributors, Germany and France, while the countries of southern Europe are faring much better. These dynamics are reflected in the EUR/USD exchange rate, which is now tending towards parity.

In Asia, the stimulus measures introduced by the Chinese authorities were greeted with relief by investors, but were not enough to reverse the gloomy sentiment dominating the market. China has nevertheless managed to achieve its annual growth target of close to 5%. The country remains mired in a deflationary spiral and a crisis of confidence among households, whose consumption is sluggish. The other major uncertainty concerns the looming trade war with the United States.

In 2024, the Global Convertibles sub-fund of SICAV DNCA Invest posted a performance of :

- A share EUR: 1.81%
- I share EUR: +2.58%
- N share EUR: +1.93%

Compared with +6.94% for its performance indicator, the Refinitiv Global Focus Hedged CB (EUR) index, calculated with coupons reinvested.

Directors' Report (continued)

DNCA INVEST - GLOBAL CONVERTIBLES (continued)

Past performance is no guarantee of future performance.

Over the period, the portfolio's best performers were Hynix 1.75% 2030, Xiaomi 0% 2027 and Saipem 2.825% 2029. Conversely, the sub-fund suffered from its exposure to Rivian 3.625% 2030, Spirit Airlines 1% 2026 and STM 0% 2027.

The three main additions to the portfolio over the period were: Alibaba 2031, JD.com 2029 and Snowflake 2029. The three main exits were: Neoen 2027, Prysmian 2026, Western Digital 2028.

At the end of the year, the level of cash in the portfolio stood at 4.4% (including money market funds) and net assets at €37.8 million.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the fund gains an understanding of the long-term issues at stake. This provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (workplace accidents, industrial unrest, etc.), and for identifying long-term growth drivers. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool³¹. In addition, important information is systematically circulated internally by email and within the management committees, for example the occurrence of a serious dispute, a major change in governance, an accident in the workplace, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the ESG-related constraints that apply to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.

 <p>SHAREHOLDER RESPONSIBILITY</p> <ul style="list-style-type: none"> • Respect for minority shareholders • Independence of the Board and its committees • Accounting Risks • Management quality • CEO remuneration • Quality of financial communication 	 <p>ENVIRONMENTAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Environmental Management • Regulation and certification • Climate and energy efficiency policy • Biodiversity impact and externalities 	 <p>SOCIAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Corporate culture and HR management • Employment relations climate and working conditions • Health and safety • Attractiveness and Recruitment • Training and Career Management • Promotion of diversity 	 <p>SOCIETAL RESPONSIBILITY</p> <ul style="list-style-type: none"> • Product quality, safety and traceability • Supply chain management • Respect for local communities and human rights • Capacity for innovation • Customer satisfaction • Personal data protection • Corruption and business ethics • Tax consistency
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The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

³¹ "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - GLOBAL CONVERTIBLES (continued)

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2025

Geopolitical uncertainties will continue to abound in 2025. The year will bring its share of challenges: US tariffs, fiscal consolidation and trade tensions. After two years of historic underperformance in 2021 and 2022, the Global Convertibles sub-fund confirms that it has returned to a behaviour more in line with its traditional performance-volatility ratio. It is one of the few segments that has not yet made up for the downturn of 2022. The coming year could bring such a recovery, thanks to positive momentum in both its bond and equity drivers. The valuation of convertible bonds is now close to their theoretical value, arguing for a modest contribution in 2025. The primary market, which is already recovering in most regions in 2024, should continue to support the market and provide sources of performance for the asset class. Europe, a major laggard in this pillar in 2024, should play a leading role. Finally, as historical issuers of convertible bonds, small- and mid-caps are still at a valuation discount and should be a major performance driver.

DNCA INVEST - GLOBAL SPORT

2024 year in review

The first half of 2024 remained difficult for the sports economy. The prospect of higher interest rates for longer, particularly in the United States, raised fears about economic growth and consumer health. The Chinese economy continued to blow "hot and cold", with economic indicators remaining volatile and visibility still low on a more marked upturn in growth. This environment has penalised small and medium-sized companies and consumer stocks, to which the sports economy is heavily exposed. Despite this, the first positive signs emerged in the first half of the year. Inventory levels, which had been the main problem in 2023, have returned to normal. As a result, a rebound in margins and a return to growth in the distributor/retailer channel seemed increasingly likely for the second half of 2024. Demand for sportswear remained good to excellent, as shown by the growth figures published for the "Direct to Consumer" channel.

The second half of 2024 was a more favourable period for the sports economy. The resilience of US consumer spending, the announcement of support measures by the Chinese government, and the return to normal levels of sportswear inventories were all positive factors. Demand for sportswear remained good to excellent. Inventory levels have returned to normal in all regions. As a result, a scenario of rebounding margins and growth in the distributor/retailer channel seems reasonable for 2025. For more discretionary goods (bicycles, boats, jet skis, etc.), demand has not yet returned after the strong "Covid years", so inventory levels are normalising more slowly than expected.

In 2024, the Global Sport sub-fund of the DNCA Invest SICAV posted a performance of :

- A shares EUR: + 9.01%
- I shares EUR: + 9.82%

Against +25.33% for its benchmark, the MSCI All Countries World Net Return calculated dividends reinvested.

Past performance is no guarantee of future performance.

We started 2024 with a high level of cash, at 10%, reflecting our prudence after a final quarter of 2023 which saw some stocks rebound strongly. During the first half of the year, we participated in the IPO of Amer Sports, a Finnish company that owns the Arcteryx, Salomon and Wilson brands, among others. The momentum of Arcteryx and Salomon, the reasonable valuation and the growth potential of Salomon in China and Arcteryx outside China led us to invest in the company.

We also added to our portfolio EVS Broadcast, a Belgian company that is a leader in sports broadcasting equipment, and Compagnie des Alpes, France's leading ski resort operator, which with the acquisition of Urban Group (France's leading indoor football and padel infrastructure provider) now has over 50% exposure to the sports economy. As a result of these additions, Garmin (valuation reached) and Endeavor (public buyout offer) were removed from the portfolio.

In an environment that improved significantly in the second half of the year, we increased our exposure to the sportswear and equipment segment. In addition to strengthening existing positions, we decided to add Dick's Sporting Goods (the leading US retailer of sports equipment) back to the portfolio. It should also be noted that, after a strong performance and valuation levels that were difficult to justify, we have removed On Holding from the portfolio.

The top 3 contributors to performance over the year were: Catapult +169%, Amer Sports +115% and On Holding +103%. Conversely, JD Sports -42%, Topgolf Callaway -45% and Smartfit -33% were the most negative contributors.

At the end of the year, the level of cash in the portfolio stood at 2.4% and net assets at 3.46 million euros.

Directors' Report (continued)

DNCA INVEST - GLOBAL SPORT (continued)

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as a complement to traditional financial analysis. By taking a different look at the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both the company's external risks (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, industrial unrest, etc.) and for identifying long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research into environmental, social and governance (ESG) criteria and the internal ABA tool are made available to the sub-fund. In addition, important information is systematically circulated internally by e-mail and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

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ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.



The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company is contributing to a sustainable transition, in what area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure or industrial investment.

The sub-fund has a sustainable transition exposure constraint in the investment process. The sub-fund must invest in part in companies with exposure to the following activities:

Directors' Report (continued)

DNCA INVEST - GLOBAL SPORT (continued)



Outlook for 2025

The second half of the year confirmed the signs of economic recovery seen in the first half. This recovery, combined with structural trends that are still present and even strengthening, leads us to believe that the time is still right to reinvest in the sports economy.

DNCA INVEST - STRATEGIC RESOURCES

2024 year in review

The year 2024 ended on a mixed note for the commodities market. On the one hand, precious metals such as gold and silver posted impressive performances of around +27% and +22% respectively. The many geopolitical risks, ever-increasing global indebtedness and strong demand from central banks drove up gold prices over 2024.

On the other hand, industrial and transition metals, which are more sensitive to economic growth, recorded mixed performances due to slower growth in China and Europe. While demand for copper, zinc and aluminium was strong, demand for nickel and lead was disappointing.

Production constraints on copper and aluminium helped to support prices for these metals. Global copper mine production has been revised downwards, notably because Chile (the world's leading producer) is struggling to maintain past production levels. Aluminium supply has been badly affected by disruptions in the bauxite and alumina supply chain.

The sub-fund's defensive positioning, in particular its exposure to precious metals, largely explains its outperformance in 2024 against its benchmark index.

As the sub-fund was launched in February 2024, data is not sufficient to present its annual performance.

The best contributors to the sub-fund's performance came from overweight positions in gold and aluminium and underweight positions in nickel and lead.

The change in the global environment, symbolised by the "3D reset" (demographics, debt and decarbonisation), is a profound change that is having a structural influence on the configuration of economies. The underlying inflationary pressures are the result of an ageing population and the accumulation of debt. With regard to the transition from an economy dependent on fossil fuels to one based on low-carbon energies, demand for metals could be multiplied by a factor of 2X to 3X, in addition to taking several years.

At the end of the year, the level of cash in the portfolio stood at 7.6% (including money market funds) and net assets at €31.6 million.

Integration of extra-financial criteria

The sub-fund sees extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the fund gains an understanding of the long-term issues at stake. This provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (workplace accidents, industrial unrest, etc.), and for identifying long-term growth drivers. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

Directors' Report (continued)

DNCA INVEST - STRATEGIC RESOURCES (continued)

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool³². In addition, important information is systematically circulated internally by email and within the management committees, for example the occurrence of a serious dispute, a major change in governance, an accident in the workplace, etc.

In this context, the management of the sub-fund promotes environmental and social characteristics within the meaning of article 8 of the SFDR.

All the ESG-related constraints that apply to the sub-fund are available in all the legal documentation, including the prospectus, the pre-contractual appendix and the annual and periodic reports.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance for the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are based on the issues at stake in the sector and the practices of comparable companies. The responsibility score thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.



The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2025

At the start of 2025, the easing of monetary policy by central banks around the world, coupled with escalating trade tensions in the United States, should support the yellow metal.

Central banks are also likely to remain major buyers of gold as they seek to diversify their reserves. Indeed, the central banks of emerging countries are keen to reduce their exposure to the US dollar and to increase their gold reserves.

In the United States, the sharp rise in 10-year interest rates, a sign of persistent inflationary pressures, will lead to an increase in interest expenditure and hence in the public deficit. More than 30% of US debt will have to be refinanced by 2025.

Against this backdrop, the weighting of gold and silver in the portfolio has been increased. These 2 precious metals now account for more than 28% of the portfolio.

Despite trade tensions, industrial and transition metals should be supported by the energy and digital transitions. In addition, China's various stimulus measures are having a beneficial effect on economic growth and the housing market. On the other hand, many challenges remain, such as deflation and domestic consumption growth.

In a constantly changing environment, exposure to precious metals and transition metals, at around 5% or even 10% of an overall portfolio, is useful for diversification, given the low correlation with equity and bond market performance.

³² "ABA stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - FINANCIAL CREDIT

As the Sub-Fund was launched on December 18, 2024, there is insufficient data available to present a review of the Sub-Fund.

The Board of Directors

Luxembourg, March 25, 2024

To the Shareholders of
DNCA INVEST
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of DNCA Invest (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets, securities portfolio and Financial derivative instruments as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report.

We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*


Nicolas Hennebert

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

April 22, 2025

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
DNCA INVEST - CREDIT CONVICTION				
<i>Net Asset Value</i>	EUR	765,022,480.26	179,319,640.42	56,149,899.98
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	156.61	144.46	135.65
Class B shares EUR	EUR	147.46	136.23	127.85
Class I shares EUR	EUR	176.36	161.82	150.18
Class ID shares EUR	EUR	107.09	-	-
Class N shares EUR	EUR	110.75	101.86	94.96
Class Q shares EUR	EUR	119.16	108.08	100.02
Class SI shares EUR	EUR	109.95	100.76	-
<i>Number of shares</i>				
Class A shares EUR		1,441,338.656	237,120.965	174,104.416
Class B shares EUR		345,032.872	47,495.933	31,406.287
Class I shares EUR		1,659,751.189	780,839.474	176,080.323
Class ID shares EUR		699,901.261	-	-
Class N shares EUR		277,680.931	114,707.197	11,305.545
Class Q shares EUR		16,048.674	5,156.014	10,000.000
Class SI shares EUR		801,018.497	1.000	-
DNCA INVEST - EUROSE				
<i>Net Asset Value</i>	EUR	2,294,624,584.51	2,331,222,728.58	2,069,199,290.69
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	179.16	174.03	160.28
Class AD shares EUR	EUR	146.12	145.87	135.15
Class B shares CHF	CHF	105.16	101.15	99.28
Class B shares EUR	EUR	174.33	169.67	156.59
Class H-A shares CHF	CHF	115.44	115.10	108.31
Class H-A shares USD	USD	141.31	135.19	122.21
Class H-I shares CHF	CHF	119.04	117.87	110.13
Class I shares EUR	EUR	204.29	197.03	180.19
Class ID shares EUR	EUR	107.26	105.21	97.41
Class N shares EUR	EUR	131.43	127.05	116.48
Class ND shares EUR	EUR	102.66	102.50	95.07
Class Q shares EUR	EUR	124.02	119.08	108.44
Class SI shares EUR	EUR	108.93	104.96	-
<i>Number of shares</i>				
Class A shares EUR		5,160,198.180	5,528,988.797	5,033,737.712
Class AD shares EUR		698,104.663	767,913.920	855,872.623
Class B shares CHF		2,897.471	1,535.831	2,107.351
Class B shares EUR		1,295,221.239	1,362,953.700	1,372,247.434
Class H-A shares CHF		3,969.209	10,113.961	10,773.533
Class H-A shares USD		720.000	1,258.000	1,258.001
Class H-I shares CHF		6,327.957	8,923.880	8,503.880
Class I shares EUR		4,320,784.561	4,438,593.515	5,015,635.255
Class ID shares EUR		18,396.650	20,953.426	60,833.075
Class N shares EUR		53,364.634	49,117.969	27,992.276
Class ND shares EUR		10,786.002	14,080.073	9,483.807
Class Q shares EUR		161,791.720	164,262.761	142,942.083
Class SI shares EUR		1,172,836.103	1,134,032.889	-
DNCA INVEST - EVOLUTIF				
<i>Net Asset Value</i>	EUR	780,880,116.86	610,791,592.90	262,725,340.37
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	210.83	184.39	158.63
Class AD shares EUR	EUR	174.34	152.96	132.50

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
DNCA INVEST - EVOLUTIF (continued)				
Class B shares EUR	EUR	197.68	173.35	149.73
Class C shares EUR	EUR	122.60	108.20	-
Class I shares EUR	EUR	247.58	215.76	183.71
Class N shares EUR	EUR	134.90	118.19	101.41
Class Q shares EUR	EUR	180.89	155.00	130.98
Class SI shares EUR	EUR	139.25	120.65	102.52
Class Y shares EUR	EUR	106.49	-	-
<i>Number of shares</i>				
Class A shares EUR		598,641.542	474,706.141	341,715.952
Class AD shares EUR		56,879.645	50,160.168	51,264.834
Class B shares EUR		322,863.337	329,678.150	208,198.609
Class C shares EUR		2,161,695.791	2,461,473.182	-
Class I shares EUR		666,842.742	341,005.383	303,573.676
Class N shares EUR		101,493.996	35,471.166	112,824.405
Class Q shares EUR		39,743.309	40,260.488	36,381.379
Class SI shares EUR		933,019.653	895,925.417	961,519.939
Class Y shares EUR		1.000	-	-
DNCA INVEST - VALUE EUROPE				
<i>Net Asset Value</i>	EUR	579,880,684.71	467,449,633.03	644,828,090.00
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	266.96	233.41	205.06
Class AD shares EUR	EUR	130.01	115.40	102.98
Class B shares EUR	EUR	239.02	209.56	184.83
Class H-A shares USD	USD	176.94	154.20	132.76
Class I shares EUR	EUR	260.17	227.01	197.35
Class ID shares EUR	EUR	133.36	118.17	105.74
Class IG shares EUR	EUR	146.22	126.99	110.97
Class N shares EUR	EUR	132.23	115.94	102.17
Class Q shares EUR	EUR	158.92	136.30	117.60
<i>Number of shares</i>				
Class A shares EUR		292,874.961	344,569.262	387,710.381
Class AD shares EUR		5,857.492	7,208.306	7,418.750
Class B shares EUR		134,353.902	152,390.597	163,742.719
Class H-A shares USD		2,151.281	2,669.082	4,230.789
Class I shares EUR		1,439,346.335	1,071,033.715	2,238,191.712
Class ID shares EUR		622,447.421	876,462.204	813,737.211
Class IG shares EUR		15,035.799	18,757.084	19,853.981
Class N shares EUR		50,551.815	25,235.274	11,333.178
Class Q shares EUR		13,119.256	13,750.208	22,644.688
DNCA INVEST - BEYOND GLOBAL LEADERS				
<i>Net Asset Value</i>	EUR	209,205,783.46	253,670,193.79	482,202,733.80
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	221.97	210.39	207.68
Class B shares EUR	EUR	214.56	203.86	201.73
Class I shares EUR	EUR	255.25	239.49	234.05
Class N shares EUR	EUR	129.21	121.64	119.26
Class Q shares EUR	EUR	276.95	258.67	251.67
Class WI Shares EUR	EUR	95.55	-	-
Class Y Shares EUR	EUR	94.28	-	-
<i>Number of shares</i>				
Class A shares EUR		575,061.650	753,018.976	1,434,240.300
Class B shares EUR		259,239.377	332,831.506	468,933.947
Class I shares EUR		66,674.050	89,461.281	348,049.074

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
DNCA INVEST - BEYOND GLOBAL LEADERS (continued)				
Class N shares EUR		6,181.906	5,187.491	10,823.427
Class Q shares EUR		11,969.142	20,623.433	27,758.218
Class WI Shares EUR		50,000.000	-	-
Class Y Shares EUR		303.000	-	-
DNCA INVEST - CONVERTIBLES				
<i>Net Asset Value</i>	EUR	578,302,048.72	337,811,616.81	392,804,278.01
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	161.45	152.82	143.44
Class B shares CHF	CHF	70.47	69.64	74.06
Class B shares EUR	EUR	157.69	149.55	140.64
Class I shares EUR	EUR	180.67	169.82	158.23
Class ID shares EUR	EUR	102.09	-	-
Class N shares EUR	EUR	99.78	93.83	87.53
Class WI Shares EUR	EUR	102.27	-	-
Class Y shares EUR	EUR	102.12	-	-
<i>Number of shares</i>				
Class A shares EUR		480,094.748	499,183.825	480,796.192
Class B shares CHF		0.000	-	-
Class B shares EUR		80,984.573	108,095.975	124,949.246
Class I shares EUR		1,152,018.658	1,444,458.199	1,933,471.898
Class ID shares EUR		376,525.008	-	-
Class N shares EUR		77.716	571.057	3,850.161
Class WI Shares EUR		2,359,982.478	-	-
Class Y shares EUR		861.524	-	-
DNCA INVEST - ONE (previously DNCA INVEST - MIURI)*				
<i>Net Asset Value</i>	EUR	206,383,787.33	286,543,211.11	392,856,739.11
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	117.42	113.79	104.13
Class AD shares EUR	EUR	97.91	97.79	90.38
Class B shares EUR	EUR	130.18	126.41	115.93
Class BG shares EUR	EUR	104.90	101.95	93.43
Class H-A shares USD	USD	124.06	118.72	107.36
Class H-I shares USD	USD	127.53	124.10	116.98
Class I shares EUR	EUR	146.10	140.46	127.92
Class N shares EUR	EUR	112.89	108.64	99.11
Class Q shares EUR	EUR	176.87	168.66	151.33
<i>Number of shares</i>				
Class A shares EUR		240,947.476	261,454.947	286,550.994
Class AD shares EUR		200.000	750.000	750.000
Class B shares EUR		429,952.888	590,089.961	1,362,235.917
Class BG shares EUR		635.561	640.887	646.258
Class H-A shares USD		2,366.466	2,366.466	2,500.003
Class H-I shares USD		358.007	0.007	0.008
Class I shares EUR		704,945.608	1,030,409.699	1,291,405.765
Class N shares EUR		15,495.669	47,943.465	80,507.754
Class Q shares EUR		95,918.231	188,939.717	208,377.001
DNCA INVEST - SRI EUROPE GROWTH				
<i>Net Asset Value</i>	EUR	859,420,459.34	1,349,640,564.15	1,108,578,743.55
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	276.28	280.35	253.78
Class AD shares EUR	EUR	141.75	146.64	132.74
Class B shares EUR	EUR	264.13	269.08	244.55

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
DNCA INVEST - SRI EUROPE GROWTH (continued)				
Class F shares EUR	EUR	290.04	290.71	259.95
Class H-A shares USD	USD	191.01	190.99	169.34
Class H-I shares CHF	CHF	167.61	172.58	158.16
Class H-I shares USD	USD	213.40	211.20	185.34
Class I shares EUR	EUR	307.68	309.00	276.85
Class ID shares EUR	EUR	137.25	138.50	125.19
Class IG shares EUR	EUR	165.80	167.35	150.68
Class N shares EUR	EUR	147.78	148.92	133.88
Class Q shares EUR	EUR	170.78	170.23	151.37
<i>Number of shares</i>				
Class A shares EUR		280,499.052	364,654.029	397,678.998
Class AD shares EUR		5,419.721	6,082.016	6,082.017
Class B shares EUR		351,548.378	714,535.851	735,974.144
Class F shares EUR		1,105,607.276	1,796,411.638	1,140,265.313
Class H-A shares USD		20,405.985	25,425.934	27,592.786
Class H-I shares CHF		11,036.459	12,710.718	13,487.718
Class H-I shares USD		15,826.454	18,401.785	18,499.785
Class I shares EUR		505,338.488	940,415.982	1,084,926.215
Class ID shares EUR		1,203,422.834	1,242,609.294	1,322,067.777
Class IG shares EUR		25,936.003	36,737.624	41,427.190
Class N shares EUR		155,043.408	273,907.286	288,045.810
Class Q shares EUR		63,053.315	71,171.832	66,361.399
DNCA INVEST - ARCHER MID-CAP EUROPE				
<i>Net Asset Value</i>	EUR	956,030,017.54	508,095,161.11	302,177,481.80
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	224.69	209.60	185.00
Class B shares EUR	EUR	218.39	204.48	181.10
Class H-A shares USD	USD	114.51	105.72	-
Class H-I shares USD	USD	116.45	106.36	-
Class I shares EUR	EUR	235.91	218.74	192.28
Class ID shares EUR	EUR	118.15	112.21	99.61
Class N shares EUR	EUR	165.04	153.54	135.19
Class Q shares EUR	EUR	273.91	251.57	218.47
Class SI shares EUR	EUR	103.10	95.34	83.11
Class F Shares EUR	EUR	100.05	-	-
<i>Number of shares</i>				
Class A shares EUR		434,041.836	188,162.657	132,988.400
Class B shares EUR		361,109.994	193,067.863	181,733.352
Class H-A shares USD		10,693.776	13,322.655	-
Class H-I shares USD		1,273.317	2,265.348	-
Class I shares EUR		1,314,670.920	799,666.210	595,311.941
Class ID shares EUR		947,722.022	915,864.042	1,007,413.042
Class N shares EUR		425,235.905	112,389.491	195,237.387
Class Q shares EUR		15,845.468	20,220.263	15,831.442
Class SI shares EUR		2,380,258.152	1,338,950.239	1.000
Class F Shares EUR		362,700.000	-	-
DNCA INVEST - SRI NORDEN EUROPE				
<i>Net Asset Value</i>	EUR	435,906,016.26	420,997,423.33	546,678,188.02
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	217.26	199.82	178.45
Class B shares EUR	EUR	188.74	174.64	156.90
Class I shares EUR	EUR	233.68	213.13	188.74
Class ID shares EUR	EUR	138.13	126.22	112.32

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
DNCA INVEST - SRI NORDEN EUROPE (continued)				
Class N shares EUR	EUR	180.37	164.66	145.94
Class Q shares EUR	EUR	276.72	250.49	220.16
<i>Number of shares</i>				
Class A shares EUR		726,970.688	774,739.976	1,003,844.884
Class B shares EUR		57,373.796	65,362.609	75,156.932
Class I shares EUR		370,680.990	429,031.535	578,204.337
Class ID shares EUR		989,713.171	1,030,330.555	1,320,222.555
Class N shares EUR		211,481.346	180,382.994	653,275.068
Class Q shares EUR		20,461.556	14,304.829	13,578.852
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	205,931,620.03	186,271,506.23	161,380,093.50
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	107.95	103.96	99.96
Class AD shares EUR	EUR	99.73	97.58	94.43
Class B shares EUR	EUR	106.45	102.72	98.89
Class I shares EUR	EUR	110.47	106.09	101.82
<i>Number of shares</i>				
Class A shares EUR		980,904.663	808,496.102	904,153.443
Class AD shares EUR		50,479.207	30,286.706	30,324.650
Class B shares EUR		151,650.035	74,697.166	69,159.554
Class I shares EUR		713,932.039	863,315.592	602,044.234
DNCA INVEST - ALPHA BONDS				
Net Asset Value	EUR	14,678,372,897.63	8,873,971,659.82	6,373,876,436.38
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	123.61	119.04	113.42
Class AD shares EUR	EUR	112.44	113.81	110.53
Class B shares EUR	EUR	122.12	117.84	112.47
Class F shares EUR	EUR	128.51	122.76	116.01
Class H-A shares CHF	CHF	114.67	113.35	110.21
Class H-A shares USD	USD	132.94	126.20	118.37
Class H-I shares CHF	CHF	119.27	117.16	113.20
Class H-I shares JPY	JPY	10,114.82	10,064.85	-
Class H-I shares USD	USD	140.13	132.13	123.03
Class H-ID Shares CAD	CAD	110.13	111.18	104.21
Class H-WA shares USD	USD	102.70	-	-
Class H-WAD shares USD	USD	99.94	-	-
Class H-WI Shares USD	USD	103.38	112.19	104.02
Class I shares EUR	EUR	129.01	123.46	116.89
Class ID shares EUR	EUR	114.29	115.98	111.51
Class N shares EUR	EUR	126.82	121.67	115.44
Class ND shares EUR	EUR	113.61	114.99	110.90
Class Q shares EUR	EUR	135.43	129.13	121.76
Class SI shares EUR	EUR	127.17	121.57	115.03
Class WI Shares EUR	EUR	110.38	105.93	100.53
<i>Number of shares</i>				
Class A shares EUR		35,905,117.188	20,069,957.927	10,567,119.106
Class AD shares EUR		345,500.398	202,707.024	17,318.975
Class B shares EUR		10,435,529.798	6,918,461.535	5,778,422.490
Class F shares EUR		5,164,049.121	2,152,225.902	2,740,130.495
Class H-A shares CHF		99,763.147	73,179.332	43,185.355
Class H-A shares USD		1,416,611.865	378,831.460	32,889.978
Class H-I shares CHF		515,042.933	415,009.914	365,702.419
Class H-I shares JPY		9,766,157.615	4,787,252.764	-

Statistics (continued)

	December 31, 2024	December 31, 2023	December 31, 2022	
DNCA INVEST - ALPHA BONDS (continued)				
Class H-I shares USD	1,783,523.309	1,051,592.330	1,096,157.036	
Class H-ID Shares CAD	3,556.287	14,155.106	29,922.877	
Class H-WA shares USD	170,810.761	-	-	
Class H-WAD shares USD	1,034,780.367	-	-	
Class H-WI Shares USD	42,196.000	62,124.000	99,467.000	
Class I shares EUR	32,458,670.807	23,238,787.929	24,716,578.189	
Class ID shares EUR	3,991,121.530	2,027,483.666	871,354.794	
Class N shares EUR	5,644,089.972	4,254,142.392	4,158,353.076	
Class ND shares EUR	189,892.568	164,007.594	156,959.146	
Class Q shares EUR	359,553.546	329,072.070	241,796.035	
Class SI shares EUR	12,507,601.468	9,457,168.492	4,374,090.216	
Class WI Shares EUR	130,714.000	25,949.000	13,000.000	
DNCA INVEST - FLEX INFLATION				
<i>Net Asset Value</i>	EUR	176,023,318.65	287,768,001.58	494,165,831.23
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	115.31	115.30	112.63
Class B shares EUR	EUR	114.41	114.59	112.08
Class H-I shares CHF	CHF	-	-	109.50
Class I shares EUR	EUR	119.44	119.22	115.83
Class ID shares EUR	EUR	100.00	-	-
Class N shares EUR	EUR	117.64	117.81	114.68
Class Q shares EUR	EUR	130.47	129.05	124.66
Class SI shares EUR	EUR	120.64	120.32	116.80
<i>Number of shares</i>				
Class A shares EUR		91,100.806	126,954.115	198,384.763
Class B shares EUR		241,257.832	546,466.724	646,464.878
Class H-I shares CHF		-	-	28,691.000
Class I shares EUR		749,819.269	1,325,119.628	2,001,934.763
Class ID shares EUR		226,979.532	-	-
Class N shares EUR		66,919.246	4,415.000	43,637.346
Class Q shares EUR		20,759.983	32,572.664	30,795.128
Class SI shares EUR		125,000.000	397,266.000	1,331,000.000
DNCA INVEST - BEYOND ALTEROSA				
<i>Net Asset Value</i>	EUR	317,639,786.46	168,836,885.18	177,882,427.24
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	113.84	108.55	101.67
Class I shares EUR	EUR	119.01	112.63	104.72
Class N shares EUR	EUR	117.32	111.30	103.73
Class Q shares EUR	EUR	114.16	107.55	99.53
Class SI shares EUR	EUR	10,131.53	9,584.49	8,906.64
<i>Number of shares</i>				
Class A shares EUR		1,708,043.312	471,544.114	575,568.852
Class I shares EUR		9,846.220	47,475.372	69,092.084
Class N shares EUR		540.905	637.863	570.627
Class Q shares EUR		3,506.899	4,264.721	4,641.839
Class SI shares EUR		11,998.547	11,661.815	12,530.558
DNCA INVEST - BEYOND SEMPEROSA				
<i>Net Asset Value</i>	EUR	468,985,577.28	471,812,408.45	328,701,237.73
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	158.11	157.08	135.46
Class I shares EUR	EUR	165.56	163.13	139.52
Class ID shares EUR	EUR	115.68	114.92	99.08

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
DNCA INVEST - BEYOND SEMPEROSA (continued)				
Class N shares EUR	EUR	165.54	163.25	139.75
Class Q shares EUR	EUR	155.64	152.22	129.22
Class SI shares EUR	EUR	120.50	118.61	101.35
<i>Number of shares</i>				
Class A shares EUR		306,424.273	281,729.323	268,622.257
Class I shares EUR		1,113,335.290	1,418,616.887	1,277,974.592
Class ID shares EUR		668,340.630	703,037.671	354,215.030
Class N shares EUR		115,747.399	190,889.652	160,103.774
Class Q shares EUR		1,621.249	2,117.117	2,213.017
Class SI shares EUR		1,157,611.380	707,066.335	555,072.219
DNCA INVEST - SRI HIGH YIELD				
<i>Net Asset Value</i>	EUR	114,229,680.53	105,934,431.04	60,577,781.20
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	106.67	98.52	89.93
Class B shares EUR	EUR	106.48	98.10	89.72
Class I shares EUR	EUR	102.16	93.59	85.26
Class ID shares EUR	EUR	112.76	107.81	-
Class N shares EUR	EUR	107.34	98.59	89.65
Class Q shares EUR	EUR	114.74	104.38	94.34
<i>Number of shares</i>				
Class A shares EUR		2,130.991	1,255.582	1,590.916
Class B shares EUR		465.600	661.140	49.979
Class I shares EUR		371,773.144	662,953.834	702,397.225
Class ID shares EUR		624,019.628	351,631.872	-
Class N shares EUR		47,166.309	53,436.439	5,210.913
Class Q shares EUR		4,753.817	5,027.899	826.245
DNCA INVEST - BEYOND CLIMATE				
<i>Net Asset Value</i>	EUR	203,936,218.84	276,146,246.60	91,678,030.22
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	99.65	105.28	93.83
Class A2 Shares EUR	EUR	101.59	107.23	-
Class AD2 Shares EUR	EUR	100.17	107.23	-
Class I shares EUR	EUR	136.60	143.13	126.49
Class ID shares EUR	EUR	105.68	112.84	100.11
Class N shares EUR	EUR	101.20	106.40	94.35
Class N2 Shares EUR	EUR	102.27	107.30	-
Class WI Shares EUR	EUR	102.08	107.28	-
<i>Number of shares</i>				
Class A shares EUR		300,114.351	421,104.082	13,219.422
Class A2 Shares EUR		292,204.942	307,063.684	-
Class AD2 Shares EUR		927,041.904	1,039,439.717	-
Class I shares EUR		212,078.895	412,444.404	488,971.564
Class ID shares EUR		117,812.010	73,467.846	275,224.900
Class N shares EUR		15,497.989	18,204.067	10,956.702
Class N2 Shares EUR		38,719.695	98,387.635	-
Class WI Shares EUR		44,392.352	70,867.222	-
DNCA INVEST - EURO DIVIDEND GROWER				
<i>Net Asset Value</i>	EUR	469,232,711.25	446,750,269.22	400,596,607.80
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	110.24	105.10	-
Class A2 shares EUR	EUR	162.38	153.87	133.11

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
DNCA INVEST - EURO DIVIDEND GROWER (continued)				
Class ADM shares EUR	EUR	114.32	111.36	98.00
Class I shares EUR	EUR	123.76	116.76	100.56
Class MD shares EUR Dis	EUR	145.03	136.66	117.88
Class N shares EUR	EUR	111.06	105.15	-
Class N2 shares EUR	EUR	123.98	117.14	101.04
Class Q shares EUR	EUR	104.42	-	-
Class SI shares EUR	EUR	114.86	108.15	-
Class WI shares EUR	EUR	178.68	169.09	146.06
<i>Number of shares</i>				
Class A shares EUR		2,694.224	2,672.742	-
Class A2 shares EUR		15,211.653	13,536.825	8,537.031
Class ADM shares EUR		8,700.019	9,744.735	2,807.600
Class I shares EUR		38,048.141	17,930.704	338,398.458
Class MD shares EUR Dis		2,184,627.666	2,372,596.666	2,599,346.666
Class N shares EUR		75,411.324	52,256.326	-
Class N2 shares EUR		13,006.772	11,147.951	3,623.949
Class Q shares EUR		19.763	-	-
Class SI shares EUR		1,145,169.977	975,434.804	-
Class WI shares EUR		13,383.234	27,650.415	399,678.548
DNCA INVEST - GLOBAL NEW WORLD				
<i>Net Asset Value</i>	EUR	505,045,112.81	380,697,339.37	248,550,308.56
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	102.31	81.24	60.89
Class A2 Shares EUR	EUR	162.71	129.20	96.83
Class AD2 Shares EUR	EUR	107.50	86.27	64.66
Class I Shares EUR	EUR	111.89	88.19	65.61
Class N shares EUR	EUR	104.07	82.15	61.20
Class N2 Shares EUR	EUR	161.08	127.13	94.68
Class Q shares EUR	EUR	114.15	89.31	65.97
Class SI Shares EUR	EUR	130.51	102.66	76.22
Class WI Shares EUR	EUR	188,192.71	148,767.12	111,007.03
<i>Number of shares</i>				
Class A shares EUR		23,929.029	9,026.192	7,942.826
Class A2 Shares EUR		279,509.583	272,322.252	294,828.482
Class AD2 Shares EUR		681,780.840	780,540.683	861,508.831
Class I Shares EUR		124,790.504	28,793.751	3,350.000
Class N shares EUR		53,912.782	6,859.192	7,067.726
Class N2 Shares EUR		256.532	335.454	4,057.291
Class Q shares EUR		2,590.163	13.000	15.000
Class SI Shares EUR		2,776,489.529	2,629,578.404	2,086,454.033
Class WI Shares EUR		8.339	29.287	33.805
DNCA INVEST - CHINA EQUITY*				
<i>Net Asset Value</i>	EUR	-	11,933,915.86	14,470,651.68
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	-	52.05	71.30
Class I shares EUR	EUR	-	53.78	72.91
Class N shares EUR	EUR	-	53.25	72.44
Class Q shares EUR	EUR	-	56.53	76.05
<i>Number of shares</i>				
Class A shares EUR		-	25,625.943	46,790.375
Class I shares EUR		-	189,576.625	145,870.486
Class N shares EUR		-	4,487.688	5,313.353

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
DNCA INVEST - CHINA EQUITY* (continued)				
Class Q shares EUR		-	2,946.752	1,504.402
DNCA INVEST - GLOBAL EMERGING EQUITY				
<i>Net Asset Value</i>	EUR	143,835,932.09	196,313,748.27	-
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	133.34	124.79	-
Class I shares EUR	EUR	14,758.15	13,711.42	-
Class M shares EUR	EUR	74,878.85	69,499.39	-
Class N Shares EUR	EUR	109.16	101.56	-
Class Q shares EUR	EUR	112.08	103.37	-
<i>Number of shares</i>				
Class A shares EUR		21,968.067	19,569.062	-
Class I shares EUR		8,972.688	13,395.330	-
Class M shares EUR		108.802	108.802	-
Class N Shares EUR		1,251.371	23,408.655	-
Class Q shares EUR		1,809.752	2,550.701	-
DNCA INVEST - GLOBAL CONVERTIBLES				
<i>Net Asset Value</i>	EUR	37,844,315.71	35,471,906.28	-
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	87.23	85.67	-
Class H-I Shares USD	USD	-	132.43	-
Class I shares EUR	EUR	118.54	115.56	-
Class N shares EUR	EUR	102.06	-	-
<i>Number of shares</i>				
Class A shares EUR		3,405.594	7,985.903	-
Class H-I Shares USD		-	200.000	-
Class I shares EUR		292,885.193	300,831.218	-
Class N shares EUR		27,709.076	-	-
DNCA INVEST - GLOBAL SPORT				
<i>Net Asset Value</i>	EUR	3,460,125.76	3,405,162.91	-
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	98.10	89.99	-
Class I shares EUR	EUR	100.90	91.88	-
<i>Number of shares</i>				
Class A shares EUR		32,206.983	35,732.026	-
Class I shares EUR		2,981.000	2,066.000	-
DNCA INVEST - STRATEGIC RESOURCES*				
<i>Net Asset Value</i>	EUR	31,644,690.25	-	-
<i>Net Asset Value per share</i>				
Class A shares EUR	EUR	93.26	-	-
Class I shares EUR	EUR	106.44	-	-
Class N shares EUR	EUR	93.20	-	-
Class Q shares EUR	EUR	105.78	-	-
Class SI shares EUR	EUR	106.03	-	-
<i>Number of shares</i>				
Class A shares EUR		65,929.661	-	-
Class I shares EUR		1.000	-	-
Class N shares EUR		41,480.196	-	-
Class Q shares EUR		4,017.463	-	-

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
DNCA INVEST - STRATEGIC RESOURCES (continued)*				
Class SI shares EUR		200,000.000	-	-
DNCA INVEST - FINANCIAL CREDIT*				
<i>Net Asset Value</i>	EUR	74,735,430.20	-	-
<i>Net Asset Value per share</i>				
Class I shares EUR	EUR	99.65	-	-
<i>Number of shares</i>				
Class I shares EUR		750,000.000	-	-

*Please see Note 1.

Combined Statement

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		22,986,021,796.35
Unrealised appreciation / (depreciation) on securities		1,212,241,822.88
Investments in securities at market value	2.2b	24,198,263,619.23
Investment in options contracts at market value	2.2e	11,396,102.73
Cash at bank	2.2a	695,403,097.77
Receivable for investment sold		24,531,764.25
Receivable on subscriptions		35,399,173.12
Receivable on withholding tax reclaim		603,451.83
Receivable on contracts for difference		278,426.30
Receivable on swaps contracts		31,671,480.79
Net unrealised appreciation on forward foreign exchange contracts	2.2k	162,327.10
Net unrealised appreciation on futures contracts	2.2j	148,617,840.50
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	67,401,701.72
Net unrealised appreciation on contracts for difference	2.2i	1,212,089.40
Dividends and interest receivable	2.6	120,584,869.98
Receivable on future contracts		51,527.78
Other receivable		4,874,059.17
Total assets		25,340,451,531.67
Liabilities		
Bank overdraft		35,686,517.72
Accrued expenses		38,725,318.40
Investment in options contracts at market value	2.2e	17,020,580.37
Payable for investment purchased		23,285,034.09
Payable on redemptions		9,314,473.77
Payable on swaps contracts		20,428,950.28
Payable on contracts for difference		231,470.05
Net unrealised depreciation on forward foreign exchange contracts	2.2k	95,855,435.22
Net unrealised depreciation on futures contracts	2.2j	814,452.96
Net unrealised depreciation on swaps contracts	2.2l, 11, 12	653,423.19
Net unrealised depreciation on contracts for difference	2.2i	1,852,154.34
Other payable		10,324.80
Total liabilities		243,878,135.19
Net assets at the end of the period / year		25,096,573,396.48

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	136,310,455.37
Interests on bonds	2.6	336,803,830.05
Bank interest	2.6	23,627,035.00
Income on swaps contracts	2.2l, m	41,639,423.37
Income on contracts for difference	2.2 i	9,852,957.18
Other income	13	3,272,123.44
Total income		551,505,824.41
Expenses		
Management fees	4	209,181,208.14
Depository fees	5	2,538,348.96
Performance fees	4	13,926,584.87
Administration fees	5	1,598,670.71
Professional fees	7	1,573,112.39
Transaction costs	2.7	9,810,474.65
Taxe d'abonnement	6	6,081,614.23
Bank interest and charges	2.5	4,793,466.27
Expenses on swaps contracts		28,938,877.50
Transfer agent fees		4,466,370.75
Printing & Publication fees		236,228.31
Interest charges on contracts for difference	2.5	8,522,476.26
Other expenses	7	5,827,471.98
Total expenses		297,494,905.02
Net Investment income / (loss)		254,010,919.39
Net realised gain / (loss) on:		
Investments	2.4	615,648,473.12
Foreign currencies transactions	2.3	46,662,618.89
Futures contracts	2.2j	(177,840,748.06)
Forward foreign exchange contracts	2.2k	(236,546,992.79)
Swaps contracts	2.2l, 11	(84,699,344.97)
Contracts for difference	2.2i	5,125,283.85
Options contracts	2.2e	158,488,520.18
Realised appreciation/depreciation for the period / year		580,848,729.61
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	174,822,208.39
Futures contracts	2.2j	319,327,291.04
Forward foreign exchange contracts	2.2k	(94,879,009.40)
Swaps contracts	2.2l, 11	44,954,408.30
Options contracts	2.2e	(939,944.36)
Contracts for difference	2.2i	(1,798,330.20)
Increase / (Decrease) in net assets as a result of operations		1,022,335,353.38
Proceeds received on subscription of shares		11,982,352,682.66
Net amount paid on redemption of shares		(6,061,313,663.42)
Dividend distribution	10	(37,656,222.18)
Net assets at the beginning of the period / year		18,190,855,246.04
Net assets at the end of the period / year		25,096,573,396.48

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CREDIT CONVICTION (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		717,747,321.11
Unrealised appreciation / (depreciation) on securities		23,357,927.21
Investments in securities at market value		
Cash at bank	2.2a	15,689,406.26
Receivable on subscriptions		583,295.32
Net unrealised appreciation on futures contracts	2.2j	2,422,635.02
Dividends and interest receivable	2.6	9,879,687.77
Total assets		769,680,272.69
Liabilities		
Accrued expenses		3,437,521.27
Payable on redemptions		18,636.16
Net unrealised depreciation on forward foreign exchange contracts	2.2k	1,201,635.00
Total liabilities		4,657,792.43
Net assets at the end of the year		765,022,480.26

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interests on bonds	2.6	18,470,341.97
Bank interest	2.6	469,036.80
Other income	13	5,690.82
Total income		18,945,069.59
Expenses		
Management fees	4	2,853,707.46
Depositary fees	5	31,555.61
Performance fees	4	2,913,175.45
Administration fees	5	73,225.69
Professional fees	7	40,152.79
Transaction costs	2.7	43,899.56
Taxe d'abonnement	6	121,080.94
Bank interest and charges	2.5	93,528.62
Expenses on swaps contracts		1,548,690.08
Transfer agent fees		93,648.10
Printing & Publication fees		8,903.19
Other expenses	7	43,291.15
Total expenses		7,864,858.64
Net Investment income / (loss)		11,080,210.95
Net realised gain / (loss) on:		
Investments	2.4	7,622,148.41
Foreign currencies transactions	2.3	(472,135.88)
Futures contracts	2.2j	(1,192,011.42)
Forward foreign exchange contracts	2.2k	(2,362,978.36)
Swaps contracts	2.2l, 11	1,385,589.61
Net realised gain / (loss) for the year		16,060,823.31
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	18,868,486.69
Futures contracts	2.2j	1,506,776.93
Forward foreign exchange contracts	2.2k	(1,283,998.07)
Increase / (Decrease) in net assets as a result of operations		35,152,088.86
Proceeds received on subscription of shares		699,683,161.04
Net amount paid on redemption of shares		(149,132,410.06)
Net assets at the beginning of the year		179,319,640.42
Net assets at the end of the year		765,022,480.26

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CREDIT CONVICTION (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	237,120.965	1,281,781.721	(77,564.030)	1,441,338.656
Class B shares EUR	47,495.933	322,486.491	(24,949.552)	345,032.872
Class I shares EUR	780,839.474	1,626,968.259	(748,056.544)	1,659,751.189
Class ID shares EUR	-	699,901.261	-	699,901.261
Class N shares EUR	114,707.197	179,586.193	(16,612.459)	277,680.931
Class Q shares EUR	5,156.014	10,892.660	-	16,048.674
Class SI shares EUR	1.000	859,222.000	(58,204.503)	801,018.497

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CREDIT CONVICTION (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Banks									
1,800,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	1,816,614.00	0.24	400,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	419,472.00	0.05
4,100,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	4,107,954.00	0.54	2,600,000.00	JYSKE BANK A/S 24-05/05/2029 FRN	EUR	2,591,836.00	0.34
1,800,000.00	AIB GROUP PLC 23-23/10/2031 FRN	EUR	1,979,208.00	0.26	600,000.00	JYSKE BANK A/S 24-13/08/2172 FRN	EUR	632,622.00	0.08
1,500,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	1,591,890.00	0.21	2,200,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	2,756,786.18	0.36
5,000,000.00	ALPHA BANK 24-12/05/2030 FRN	EUR	5,293,650.00	0.69	400,000.00	LLOYDS BK GR PLC 24-05/03/2027 FRN	EUR	401,416.00	0.05
1,500,000.00	ALPHA SRV HLD 24-10/03/2173 FRN	EUR	1,579,920.00	0.21	700,000.00	LLOYDS BK GR PLC 24-14/05/2032 FRN	EUR	715,547.00	0.09
800,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	851,616.00	0.11	1,700,000.00	MIZUHO FINANCIAL 24-27/08/2030 FRN	EUR	1,719,754.00	0.22
500,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	571,520.00	0.07	3,500,000.00	NATIONWIDE BLDG 20-31/12/2060 FRN	GBP	4,108,397.45	0.54
2,600,000.00	BANCO BPM SPA 24-09/09/2030 FRN	EUR	2,638,688.00	0.34	2,800,000.00	NATIONWIDE BLDG 24-20/12/2172 FRN	GBP	3,403,266.08	0.44
1,900,000.00	BANCO BPM SPA 24-16/01/2173 FRN	EUR	2,030,188.00	0.27	1,500,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	1,547,550.00	0.20
600,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	627,714.00	0.08	4,000,000.00	NORDDEUTSCHE L/B 3.625% 24-11/09/2029	EUR	4,047,440.00	0.53
1,900,000.00	BANCO COM PORTUG 23-02/10/2026 FRN	EUR	1,935,150.00	0.25	1,400,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	1,445,346.00	0.19
1,400,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	1,517,894.00	0.20	1,700,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	2,035,223.00	0.27
1,300,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,346,332.00	0.18	1,400,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	1,436,190.00	0.19
2,000,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	2,290,580.00	0.30	1,900,000.00	PERM TSB GRP 23-25/04/2028 FRN	EUR	2,037,256.00	0.27
1,500,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	1,541,175.00	0.20	2,600,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	2,723,968.00	0.36
600,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	599,322.00	0.08	4,000,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	4,151,800.00	0.54
400,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	446,580.00	0.06	3,000,000.00	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	3,014,880.00	0.39
3,500,000.00	BANCO SABADELL 5% 24-13/10/2029	GBP	4,216,105.39	0.55	4,000,000.00	PKO BANK POLSKI 24-18/06/2029 FRN	EUR	4,110,720.00	0.54
1,100,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1,131,867.00	0.15	2,300,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	2,340,963.00	0.31
2,900,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	2,907,598.00	0.38	3,200,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	3,024,064.00	0.40
1,600,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	1,628,704.00	0.21	3,300,000.00	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	3,532,089.00	0.46
1,800,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	1,907,424.00	0.25	2,100,000.00	RAIFFEISEN BK IN 24-03/01/2030 FRN	EUR	2,136,393.00	0.28
2,000,000.00	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	2,052,860.00	0.27	6,400,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	6,452,992.00	0.84
2,500,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	2,738,800.00	0.36	500,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	517,590.00	0.07
1,400,000.00	BANK MILLENNIUM 24-25/09/2029 FRN	EUR	1,429,498.00	0.19	1,500,000.00	RAIFFEISEN BK IN 24-31/05/2030 FRN	EUR	1,565,415.00	0.20
1,000,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	1,027,250.00	0.13	1,600,000.00	RAIFFEISEN BK RT 24-23/05/2030 FRN	EUR	1,670,096.00	0.22
1,700,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	2,143,548.89	0.28	1,500,000.00	RAIFFEISENBNK AS 24-05/06/2030 FRN	EUR	1,555,215.00	0.20
2,500,000.00	BARCLAYS PLC 24-08/05/2028 FRN	EUR	2,509,450.00	0.33	2,300,000.00	SOCIETE GENERALE 24-21/05/2173 FRN	USD	2,176,965.89	0.28
1,400,000.00	BAWAG GROUP AG 24-18/03/2173 FRN	EUR	1,446,830.00	0.19	2,400,000.00	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	2,437,752.00	0.32
2,500,000.00	BELFIUS BANK SA 3.625% 24-11/06/2030	EUR	2,583,350.00	0.34	4,000,000.00	SWEDBANK AB 22-15/11/2032 FRN	GBP	5,061,305.46	0.66
1,800,000.00	BPER BANCA 24-20/03/2173 FRN	EUR	1,844,550.00	0.24	2,500,000.00	UNICAJA ES 24-12/09/2029 FRN	EUR	2,519,325.00	0.33
1,600,000.00	BPER BANCA 24-22/05/2031 FRN	EUR	1,647,696.00	0.22	1,700,000.00	VIRGIN MONEY 23-08/06/2172 FRN	GBP	2,341,684.81	0.31
1,000,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	1,094,870.00	0.14	6,000,000.00	VIRGIN MONEY 24-18/03/2028 FRN	EUR	6,122,520.00	0.80
1,200,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	1,206,756.00	0.16	4,500,000.00	VOLKSBANK NV 22-15/12/2170 FRN	EUR	4,701,195.00	0.61
800,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	779,808.00	0.10	2,100,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	2,173,773.00	0.28
1,400,000.00	CAIXABANK 24-16/04/2172 FRN	EUR	1,536,696.00	0.20				237,571,786.49	31.05
500,000.00	CAIXABANK 4.375% 23-29/11/2033	EUR	540,700.00	0.07	Real estate				
1,000,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	1,052,380.00	0.14	6,000,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	6,163,500.00	0.82
3,000,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	3,136,050.00	0.41	5,300,000.00	AROUNDTOWN FIN 24-07/08/2172 FRN	GBP	6,205,516.04	0.82
800,000.00	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	839,976.00	0.11	3,100,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	3,041,875.00	0.40
1,200,000.00	COMMERZBANK AG 24-08/12/2028 FRN	EUR	1,192,332.00	0.16	2,000,000.00	AROUNDTOWN SA 0.625% 19-09/07/2025	EUR	1,974,420.00	0.26
2,000,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	2,002,760.00	0.26	5,000,000.00	AROUNDTOWN SA 3.625% 19-10/04/2031	GBP	5,211,569.17	0.68
2,000,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	2,495,088.79	0.33	3,100,000.00	AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	3,212,530.00	0.42
4,900,000.00	COVENTRY BDG SOC 24-12/03/2030 FRN	GBP	6,037,749.79	0.79	2,500,000.00	CPI PROPERTY GRO 2.75% 20-22/01/2028	GBP	2,766,245.71	0.36
2,100,000.00	COVENTRY BDG SOC 3.125% 24-29/10/2029	EUR	2,096,031.00	0.27	1,500,000.00	CPI PROPERTY GRO 6% 24-21/01/2032	EUR	1,510,230.00	0.20
3,600,000.00	CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	4,401,538.68	0.58	1,000,000.00	CPI PROPERTY GRO 7% 24-07/05/2029	EUR	1,066,010.00	0.14
3,100,000.00	CRED AGRICOLE SA 24-09/11/2034 FRN	GBP	3,713,040.11	0.49	2,900,000.00	CTP NV 3.875% 24-21/11/2032	EUR	2,868,390.00	0.37
1,600,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	1,760,864.00	0.23	3,500,000.00	GRAND CITY PROP 1.375% 17-03/08/2026	EUR	3,411,485.00	0.45
1,500,000.00	CRELAN SA 24-23/01/2032 FRN	EUR	1,631,445.00	0.21	3,000,000.00	GRAND CITY PROP 4.375% 24-09/01/2030	EUR	3,092,370.00	0.40
800,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	840,816.00	0.11	3,000,000.00	HAMMERSON PLC 3.5% 15-27/10/2025	GBP	3,578,821.31	0.47
4,500,000.00	ERSTE GROUP 3.25% 24-27/08/2032	EUR	4,514,040.00	0.59	3,900,000.00	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	3,841,266.00	0.50
2,000,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	2,127,480.00	0.28	5,800,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	5,235,080.00	0.68
2,100,000.00	EUROBANK 24-12/03/2030 FRN	EUR	2,085,657.00	0.27	2,400,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	2,472,192.00	0.32
1,500,000.00	EUROBANK 24-24/09/2030 FRN	EUR	1,533,615.00	0.20	2,000,000.00	LOGICOR FIN 4.25% 24-18/07/2029	EUR	2,060,800.00	0.27
3,000,000.00	EUROBANK 24-30/04/2031 FRN	EUR	3,192,510.00	0.42	4,500,000.00	LOGICOR FIN 4.625% 24-25/07/2028	EUR	4,669,695.00	0.61
3,000,000.00	HAMBURG COM BANK 21-22/09/2026 FRN	EUR	2,940,000.00	0.38	2,400,000.00	NE PROPERTY 4.25% 24-21/01/2032	EUR	2,459,040.00	0.32
3,400,000.00	HAMBURG COM BANK 3.5% 24-17/03/2028	EUR	3,419,244.00	0.45	1,100,000.00	P3 GROUP SARL 4% 24-19/04/2032	EUR	1,106,754.00	0.14
800,000.00	HAMBURG COM BANK 4.75% 24-02/05/2029	EUR	845,728.00	0.11	2,000,000.00	PROLOGIS EURO 4% 24-05/05/2034	EUR	2,061,320.00	0.27
4,900,000.00	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	4,932,977.00	0.64	4,100,000.00	SCENTRE MGMT 3.875% 14-16/07/2026	GBP	4,869,729.52	0.64
1,800,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	1,859,976.00	0.24	800,000.00	SHURGARD LUX 3.625% 24-22/10/2034	EUR	794,784.00	0.10
600,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	615,192.00	0.08	4,500,000.00	STOCKLAND TRUST 1.625% 18-27/04/2026	EUR	4,396,995.00	0.57
1,500,000.00	ING GROEP NV 23-20/05/2033 FRN	GBP	1,842,556.97	0.24	2,400,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	2,440,632.00	0.32
2,900,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	2,933,901.00	0.38	2,900,000.00	URW 23-03/10/2171 FRN	EUR	3,173,557.00	0.41
600,000.00	ING GROEP NV 24-12/08/2029 FRN	EUR	616,464.00	0.08	2,000,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	2,062,260.00	0.27
3,000,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	3,054,840.00	0.40				85,747,066.75	11.21
1,300,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,486,264.00	0.19	Energy				
600,000.00	INTESA SANPAOLO 20-20/06/2173 FRN	EUR	601,428.00	0.08	4,900,000.00	BP CAPITAL PLC 24-19/02/2173 FRN	GBP	5,912,268.35	0.77
500,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	578,150.00	0.08	3,200,000.00	BP CAP MKY BV 3.36% 24-12/09/2031	EUR	3,206,080.00	0.42
1,000,000.00	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	1,004,700.00	0.13	1,000,000.00	ENAGAS FIN SA 3.625% 24-24/01/2034	EUR	999,830.00	0.13
3,000,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	3,206,880.00	0.42	3,000,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	3,066,090.00	0.40
200,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	210,948.00	0.03	1,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	991,430.00	0.13
					3,300,000.00	FLUVIUS 3.875% 24-02/05/2034	EUR	3,390,189.00	0.44
					6,000,000.00	HOLD			

DNCA INVEST - CREDIT CONVICTION (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,400,000.00	SNAM 24-10/12/2172 FRN	EUR	3,477,214.00	0.45	3,600,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	3,843,360.00	0.50
7,300,000.00	SOCIETATEA NATIO 4.75% 24-07/10/2029	EUR	7,374,825.00	0.97				21,082,486.00	2.76
2,000,000.00	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	2,045,060.00	0.27		Transportation			
7,000,000.00	TOTALENERGIES SE 24-19/11/2173 FRN	EUR	7,135,590.00	0.93	1,900,000.00	AIR BALTIC 14.5% 24-14/08/2029	EUR	2,150,496.00	0.28
2,400,000.00	VIER GAS TRANSPO 3.375% 24-11/11/2031	EUR	2,394,984.00	0.31	4,400,000.00	BPOST SA 3.29% 24-16/10/2029	EUR	4,422,704.00	0.58
			53,342,488.35	6.97	1,500,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	1,570,320.00	0.21
	Insurance				1,800,000.00	DSV FINANCE BV 2.875% 24-06/11/2026	EUR	1,807,614.00	0.24
1,000,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	976,530.00	0.12	1,000,000.00	DSV FINANCE BV 3.25% 24-06/11/2030	EUR	1,011,080.00	0.12
1,000,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	1,065,270.00	0.14	2,000,000.00	EASYJET PLC 3.75% 24-20/03/2031	EUR	2,034,640.00	0.27
4,000,000.00	APICIL PRVNC 5.375% 24-03/10/2034	EUR	4,184,640.00	0.55	2,500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	3,083,575.00	0.40
1,000,000.00	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	1,050,320.00	0.14	2,700,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	2,617,461.00	0.34
3,700,000.00	ATHENE GLOBAL FU 0.832% 22-08/01/2027	EUR	3,549,558.00	0.46				18,697,890.00	2.44
3,000,000.00	ATHENE GLOBAL FU 1.125% 20-02/09/2025	EUR	2,967,870.00	0.39		Building materials			
2,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	2,395,146.85	0.31	600,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	596,484.00	0.07
2,500,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	2,561,000.00	0.33	1,800,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	1,845,756.00	0.24
4,117,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	4,643,801.50	0.61	1,500,000.00	AEROPORT PARIS 3.375% 24-16/05/2031	EUR	1,503,975.00	0.20
2,200,000.00	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	2,348,676.00	0.31	700,000.00	ASSEMBLIN CAVERI 6.25% 24-01/07/2030	EUR	733,488.00	0.09
1,900,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	1,898,988.73	0.25	3,400,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	2,995,876.00	0.39
4,000,000.00	LA MONDIALE 24-17/01/2173 FRN	EUR	4,167,080.00	0.54	1,000,000.00	HOCHTIEF AKTIENG 4.25% 24-31/05/2030	EUR	1,035,840.00	0.14
800,000.00	NN GROUP NV 24-12/09/2172 FRN	EUR	841,384.00	0.10	1,300,000.00	IMERYS SA 4.75% 23-29/11/2029	EUR	1,368,692.00	0.18
1,800,000.00	PENSION INS 19-31/12/2059 FRN	GBP	2,188,031.64	0.29	1,100,000.00	KIER GROUP 9% 24-15/02/2029	GBP	1,402,796.73	0.18
1,500,000.00	PENSION INS 6.875% 24-15/11/2034	GBP	1,815,267.09	0.24	2,200,000.00	MILLER HOMES GROUP FIN 22-15/05/2028 FRN	EUR	2,220,548.00	0.29
2,700,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	3,222,833.50	0.42	1,500,000.00	MILLER HOMES GROUP FIN 7% 22-15/05/2029	GBP	1,768,779.94	0.23
1,900,000.00	ROTHESAY LIFE 21-31/12/2061 FRN	GBP	1,902,849.95	0.25	1,500,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	1,499,415.00	0.20
3,000,000.00	ROTHESAY LIFE 7.019% 24-10/12/2034	GBP	3,711,460.30	0.49	700,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	736,736.00	0.10
1,400,000.00	SCOR SE 24-20/06/2173 FRN	EUR	1,421,266.00	0.19				17,708,386.67	2.31
			46,911,973.56	6.13		Distribution & Wholesale			
	Auto Parts & Equipment				800,000.00	AFLELOU SAS 6% 24-25/07/2029	EUR	836,576.00	0.11
2,900,000.00	BMW INTL INV BV 4.75% 24-04/09/2030	GBP	3,472,998.02	0.45	700,000.00	BERTRAND FRANCH 24-18/07/2030 FRN	EUR	705,754.00	0.09
2,500,000.00	CNH INDUSTRIAL N 3.75% 24-11/06/2031	EUR	2,548,050.00	0.33	200,000.00	BERTRAND FRANCH 6.5% 24-18/07/2030	EUR	209,572.00	0.03
2,400,000.00	DAIMLER TRUCK 3.125% 24-23/03/2028	EUR	2,415,504.00	0.32	1,800,000.00	BUNZL FINANCE 3.375% 24-09/04/2032	EUR	1,795,536.00	0.23
1,000,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	1,028,280.00	0.13	1,200,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	1,251,012.00	0.16
500,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	520,080.00	0.07	1,800,000.00	EROSKI S COOP 10.625% 23-30/04/2029	EUR	1,962,792.00	0.26
600,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	631,830.00	0.08	1,600,000.00	FLOS B&B IT SPA 24-15/12/2029 FRN	EUR	1,604,432.00	0.21
3,400,000.00	FORD MOTOR CRED 5.78% 24-30/04/2030	GBP	4,060,686.12	0.53	729,270.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	678,249.00	0.09
4,000,000.00	IHO VERWALTUNGS 7% 24-15/11/2031	EUR	4,100,240.00	0.54	2,600,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	2,732,054.00	0.36
3,500,000.00	JOHN DEERE BANK 3.3% 24-15/10/2029	EUR	3,579,065.00	0.47	1,700,000.00	FRESSNAPF HOLD 5.25% 24-31/10/2031	EUR	1,754,570.00	0.23
1,700,000.00	JOHN DEERE CAP 3.45% 24-16/07/2032	EUR	1,744,557.00	0.23	1,000,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	1,043,270.00	0.14
2,500,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	2,555,075.00	0.33	1,600,000.00	SIG 9.75% 24-31/10/2029	EUR	1,618,112.00	0.21
800,000.00	RCI BANQUE 3.75% 24-04/10/2027	EUR	809,360.00	0.11				16,191,929.00	2.12
2,500,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	2,554,625.00	0.33		Office & Business equipment			
4,800,000.00	TOYOTA FIN AUSTR 4.625% 24-29/03/2028	GBP	5,756,945.86	0.75	4,000,000.00	LDC FINANCE BV 3.5% 24-22/10/2031	EUR	3,998,520.00	0.52
1,000,000.00	TOYOTA MOTOR FIN 4.75% 24-22/10/2029	GBP	1,197,972.61	0.16	4,000,000.00	ROQUETTE FRERE 3.774% 24-25/11/2031	EUR	3,974,200.00	0.52
			36,975,268.61	4.83	2,900,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	3,063,009.00	0.40
	Diversified services				700,000.00	TELEPERFORMANCE 5.75% 23-22/11/2031	EUR	749,098.00	0.10
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	1,023,330.00	0.13				11,784,827.00	1.54
700,000.00	ALD SA 4.875% 23-06/10/2028	EUR	738,150.00	0.10		Audiovisual			
1,300,000.00	AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	1,378,026.00	0.18	2,500,000.00	PEARSON FUND FIV 1.375% 15-06/05/2025	EUR	2,485,075.00	0.32
1,500,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	1,521,210.00	0.20	2,600,000.00	TDF INFRASTRUCTURE 4.125% 24-23/10/2031	EUR	2,591,914.00	0.35
2,500,000.00	AUTOSTRAD PER L 5.125% 23-14/06/2033	EUR	2,692,675.00	0.35	1,500,000.00	VIRGIN MEDIA SEC 4.125% 20-15/08/2030	GBP	1,561,674.41	0.20
2,000,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	2,101,020.00	0.27	2,000,000.00	VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	2,131,514.01	0.28
2,900,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	2,764,831.00	0.36				8,770,177.42	1.15
1,200,000.00	EDENRED 3.625% 24-05/08/2032	EUR	1,207,824.00	0.16		Food services			
1,700,000.00	LEASYS SPA 3.375% 24-25/01/2029	EUR	1,697,365.00	0.22	2,500,000.00	AUCHAN SA 2.875% 20-29/01/2026	EUR	2,366,325.00	0.32
400,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	398,512.00	0.05	1,550,000.00	BELLIS ACQUISITI 8.125% 24-14/05/2030	GBP	1,814,858.23	0.24
665,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	693,927.50	0.09	500,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	497,085.00	0.06
400,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	422,020.00	0.06	1,000,000.00	ELO SACA 5.875% 24-17/04/2028	EUR	876,270.00	0.11
2,500,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	2,504,525.00	0.33	600,000.00	IRCA SPA 24-15/12/2029 FRN	EUR	607,494.00	0.08
3,100,000.00	MOTABILITY OPS 3.625% 24-24/07/2029	EUR	3,169,688.00	0.41	1,400,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	1,408,512.00	0.18
1,000,000.00	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	1,026,140.00	0.13	600,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	625,512.00	0.08
1,900,000.00	MOTABILITY OPS 4% 24-17/01/2030	EUR	1,968,856.00	0.26				8,196,056.23	1.07
1,000,000.00	TRANSURBAN FIN 3.713% 24-12/03/2032	EUR	1,022,370.00	0.13		Diversified machinery			
4,700,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	5,568,795.00	0.74	2,300,000.00	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	2,321,321.00	0.30
2,500,000.00	WORLDLINE SA 5.25% 24-27/11/2029	EUR	2,551,175.00	0.33	1,300,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	1,315,587.00	0.17
			34,450,439.50	4.50	4,000,000.00	TIMKEN CO 4.125% 24-23/05/2034	EUR	4,012,480.00	0.53
	Government							7,649,388.00	1.00
27,000,000.00	BUNDESSCHATZANW 2.5% 23-13/03/2025	EUR	26,994,600.00	3.53		Financial services			
			26,994,600.00	3.53	2,500,000.00	CA AUTO BANK IE 6% 23-06/12/2026	GBP	3,059,406.30	0.40
	Telecommunication				2,100,000.00	CDP RETI SPA 3.875% 24-04/09/2031	EUR	2,133,264.00	0.28
1,200,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	1,258,992.00	0.16	2,600,000.00	LAGFIN 3.5% 23-08/06/2028 CV	EUR	2,419,612.00	0.32
800,000.00	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	860,256.00	0.11				7,612,282.30	1.00
3,500,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	3,572,555.00	0.47		Lodging & Restaurants			
1,000,000.00	PLT VII FINANCE 24-15/06/2031 FRN	EUR	1,004,550.00	0.13	1,700,000.00	ACCOR 24-06/09/2173 FRN	EUR	1,727,897.00	0.23
4,500,000.00	PROXIMUS SADP 24-02/10/2173 FRN	EUR	4,490,055.00	0.60	2,900,000.00	ACCORINVEST GROU 6.375% 24-15/10/2029	EUR	3,058,746.00	0.40
3,400,000.00	TDC NET AS 5.618% 23-06/02/2030	EUR	3,617,872.00	0.47				4,786,643.00	0.63
1,500,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1,684,320.00	0.22					
700,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	750,526.00	0.10					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CREDIT CONVICTION (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Cosmetics				
600,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	592,158.00	0.07
2,100,000.00	NIDDA HEALTHCARE 24-23/10/2030 FRN	EUR	2,123,121.00	0.28
1,200,000.00	STRYKER CORP 3.375% 24-11/09/2032	EUR	1,213,488.00	0.16
			3,928,767.00	0.51
Textile				
3,000,000.00	BURBERRY GROUP 1.125% 20-21/09/2025	GBP	3,519,959.36	0.46
			3,519,959.36	0.46
Computer software				
1,900,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	1,966,500.00	0.26
1,100,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	1,104,433.00	0.14
			3,070,933.00	0.40
Steel industry				
3,000,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	2,877,780.00	0.38
			2,877,780.00	0.38
Storage & Warehousing				
2,800,000.00	VERALLIA SA 3.875% 24-04/11/2032	EUR	2,789,248.00	0.36
			2,789,248.00	0.36
Engineering & Construction				
2,500,000.00	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	2,622,425.00	0.34
			2,622,425.00	0.34
Chemical				
1,300,000.00	ARKEMA 3.5% 24-12/09/2034	EUR	1,288,820.00	0.17
700,000.00	ITELYUM REGE 4.625% 21-01/10/2026	EUR	701,120.00	0.09
			1,989,940.00	0.26
Private Equity				
1,700,000.00	IGT LOTTERY HOLD 4.25% 24-15/03/2030	EUR	1,731,909.00	0.23
			1,731,909.00	0.23
Agriculture				
1,200,000.00	LDC FINANCE BV 2.375% 20-27/11/2025	EUR	1,196,292.00	0.16
			1,196,292.00	0.16
Advertising				
1,158,000.00	WPP FINANCE 2013 4% 24-12/09/2033	EUR	1,195,936.08	0.16
			1,195,936.08	0.16
			669,396,878.32	87.50
Funds				
Investment funds				
150,000.00	DNCA INVEST - FINANCIAL CREDIT INC*	EUR	14,944,500.00	1.95
516.00	OSTRUM SRI MONEY PLUS IC EUR	EUR	56,763,870.00	7.42
			71,708,370.00	9.37
Total securities portfolio			741,105,248.32	96.87

*Please Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CREDIT CONVICTION (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(850.00)	EURO-BTP FUTURE 06/03/2025	EUR	91,307,000.00	BNP Paribas Paris	2,185,838.06
(300.00)	EURO-BUND FUTURE 06/03/2025	EUR	29,739,000.00	BNP Paribas Paris	799,397.35
(429.00)	EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	EUR	44,146,245.00	BNP Paribas Paris	1,178,553.08
920.00	LONG GILT FUTURE (LIFFE) 27/03/2025	GBP	100,265,398.95	BNP Paribas Paris	(1,741,153.47)
					2,422,635.02
Total futures					2,422,635.02

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
3,421,005.04	EUR	3,600,000.00	USD	30/01/25	3,476,581.36	Société Générale	(53,568.96)
125,741,830.51	EUR	105,046,092.25	GBP	30/01/25	127,051,393.63	UBS Europe SE Société Générale	(1,148,066.04)
							(1,201,635.00)
Total forward foreign exchange contracts							(1,201,635.00)

Total financial derivative instruments 1,221,000.02

Summary of net assets

		% NAV
Total securities portfolio	741,105,248.32	96.87
Total financial derivative instruments	1,221,000.02	0.16
Cash at bank	15,689,406.26	2.05
Other assets and liabilities	7,006,825.66	0.92
Total net assets	765,022,480.26	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CREDIT CONVICTION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	20.05	19.46
United Kingdom	16.02	15.50
Germany	9.36	9.08
Luxembourg	8.98	8.70
Netherlands	8.55	8.23
Spain	6.85	6.64
Italy	5.03	4.86
Austria	4.11	3.99
United States of America	2.94	2.85
Greece	2.77	2.69
Australia	2.65	2.56
Belgium	2.58	2.51
Others	10.11	9.80
	100.00	96.87

Sector allocation	% of portfolio	% of net assets
Banks	32.07	31.05
Real estate	11.57	11.21
Investment funds	9.68	9.37
Energy	7.20	6.97
Insurance	6.33	6.13
Auto Parts & Equipment	4.99	4.83
Diversified services	4.65	4.50
Government	3.64	3.53
Telecommunication	2.84	2.76
Transportation	2.52	2.44
Building materials	2.39	2.31
Distribution & Wholesale	2.18	2.12
Others	9.94	9.65
	100.00	96.87

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY PLUS IC EUR	Investment funds	56,763,870.00	7.42
BUNDESSCHATZANW 2.5% 23-13/03/2025	Government	26,994,600.00	3.53
DNCA INVEST - FINANCIAL CREDIT INC*	Investment funds	14,944,500.00	1.95
SOCIETATEA NATIO 4.75% 24-07/10/2029	Energy	7,374,825.00	0.97
TOTALENERGIES SE 24-19/11/2173 FRN	Energy	7,135,590.00	0.93
RAIFFEISEN BK IN 24-15/06/2173 FRN	Banks	6,452,992.00	0.84
AROUNDTOWN FIN 24-07/08/2172 FRN	Real estate	6,205,516.04	0.82
HOLDING DINFRAS 4.875% 24-24/10/2029	Energy	6,171,840.00	0.81
ALTAREA 5.5% 24-02/10/2031	Real estate	6,163,500.00	0.82
VIRGIN MONEY 24-18/03/2028 FRN	Banks	6,122,520.00	0.80

*Please Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		2,143,668,593.19
Unrealised appreciation / (depreciation) on securities		118,187,693.27
Investments in securities at market value	2.2b	2,261,856,286.46
Cash at bank	2.2a	12,157,658.68
Receivable for investment sold		1,347,357.18
Receivable on subscriptions		818,349.97
Net unrealised appreciation on futures contracts	2.2j	581,115.00
Dividends and interest receivable	2.6	22,617,183.22
Total assets		2,299,377,950.51
Liabilities		
Accrued expenses		2,406,886.66
Payable on redemptions		2,335,894.23
Net unrealised depreciation on forward foreign exchange contracts	2.2k	10,585.11
Total liabilities		4,753,366.00
Net assets at the end of the year		2,294,624,584.51

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	26,177,706.60
Interests on bonds	2.6	52,379,269.48
Bank interest	2.6	748,918.36
Other income	13	14,390.75
Total income		79,320,285.19
Expenses		
Management fees	4	26,261,602.60
Depositary fees	5	167,991.89
Administration fees	5	88,107.78
Professional fees	7	144,497.40
Transaction costs	2.7	404,369.80
Taxe d'abonnement	6	793,998.09
Bank interest and charges	2.5	64,119.26
Transfer agent fees		535,576.72
Printing & Publication fees		13,947.49
Other expenses	7	368,384.82
Total expenses		28,842,595.85
Net Investment income / (loss)		50,477,689.34
Net realised gain / (loss) on:		
Investments	2.4	50,704,232.61
Foreign currencies transactions	2.3	(18,779.64)
Futures contracts	2.2j	(4,270,714.04)
Forward foreign exchange contracts	2.2k	4,919.62
Net realised gain / (loss) for the year		96,897,347.89
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(17,978,992.83)
Futures contracts	2.2j	(417,571.90)
Forward foreign exchange contracts	2.2k	(45,786.43)
Increase / (Decrease) in net assets as a result of operations		78,454,996.73
Proceeds received on subscription of shares		509,681,573.01
Net amount paid on redemption of shares		(621,703,613.77)
Dividend distribution	10	(3,031,100.04)
Net assets at the beginning of the year		2,331,222,728.58
Net assets at the end of the year		2,294,624,584.51

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	5,528,988.797	1,810,267.329	(2,179,057.946)	5,160,198.180
Class AD shares EUR	767,913.920	61,564.568	(131,373.825)	698,104.663
Class B shares CHF	1,535.831	2,271.120	(909.480)	2,897.471
Class B shares EUR	1,362,953.700	137,885.664	(205,618.125)	1,295,221.239
Class H-A shares CHF	10,113.961	519.136	(6,663.888)	3,969.209
Class H-A shares USD	1,258.000	887.000	(1,425.000)	720.000
Class H-I shares CHF	8,923.880	-	(2,595.923)	6,327.957
Class I shares EUR	4,438,593.515	701,185.460	(818,994.414)	4,320,784.561
Class ID shares EUR	20,953.426	129.499	(2,686.275)	18,396.650
Class N shares EUR	49,117.969	13,356.684	(9,110.019)	53,364.634
Class ND shares EUR	14,080.073	3,491.000	(6,785.071)	10,786.002
Class Q shares EUR	164,262.761	4,779.446	(7,250.487)	161,791.720
Class SI shares EUR	1,134,032.889	131,447.753	(92,644.539)	1,172,836.103

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Banks									
9,100,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	9,024,561.00	0.40	2,000,000.00	NEXI 2.125% 21-30/04/2029	EUR	1,906,200.00	0.08
6,193,000.00	AIB GROUP PLC 20-31/12/2060 FRN	EUR	6,263,785.99	0.27	5,157,000.00	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	5,207,074.47	0.23
3,200,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	3,253,312.00	0.14	900,000.00	NOVA LJUBLJANSKA 24-24/01/2034 FRN	EUR	966,186.00	0.04
5,500,000.00	BANCO BILBAO VIZ 21-24/03/2027 FRN	EUR	5,333,900.00	0.23	2,600,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	2,684,214.00	0.12
7,100,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	7,179,804.00	0.31	1,700,000.00	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	1,715,708.00	0.07
5,400,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	5,748,408.00	0.25	12,300,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	12,261,255.00	0.54
2,800,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	2,929,332.00	0.13	3,600,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	3,511,260.00	0.15
1,500,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	1,525,710.00	0.07	7,600,000.00	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	6,886,436.00	0.30
3,800,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	3,935,432.00	0.17	8,200,000.00	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	7,912,590.00	0.34
1,400,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	1,438,430.00	0.06	6,400,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	6,693,888.00	0.29
2,600,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	2,754,414.00	0.12	7,800,000.00	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	7,922,694.00	0.35
3,400,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	3,652,178.00	0.16	4,800,000.00	SPAREBANK 1 SR 3.625% 24-12/03/2029	EUR	4,911,936.00	0.21
1,500,000.00	BANCO SABADELL 24-13/09/2030 FRN	EUR	1,557,690.00	0.07	2,200,000.00	SPAREBANK 1 SR 3.75% 23-23/11/2027	EUR	2,252,448.00	0.10
3,100,000.00	BANCO SABADELL 24-15/01/2030 FRN	EUR	3,206,981.00	0.14	7,200,000.00	UBS GROUP 22-13/10/2026 FRN	EUR	7,154,208.00	0.31
6,100,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	6,298,494.00	0.27	1,800,000.00	UNICAJA ES 21-01/12/2026 FRN	EUR	1,766,826.00	0.08
9,100,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	9,363,627.00	0.42	5,800,000.00	UNICREDIT BANK C 3.625% 23-15/02/2026	EUR	5,856,376.00	0.26
3,400,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	3,619,674.00	0.16	1,400,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	1,466,094.00	0.06
9,500,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	9,524,890.00	0.43	3,000,000.00	UNICREDIT SPA 21-05/07/2029 FRN	EUR	2,786,430.00	0.12
6,500,000.00	BANCO SANTANDER 24-09/01/2028 FRN	EUR	6,588,075.00	0.29	3,300,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	3,496,383.00	0.15
4,900,000.00	BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	5,092,472.00	0.22				424,311,204.40	18.49
3,000,000.00	BARCLAYS PLC 22-31/01/2027 FRN	EUR	3,001,500.00	0.13	Government				
3,700,000.00	BELFIUS BANK SA 3.75% 24-22/01/2029	EUR	3,781,104.00	0.16	31,177,125.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	30,981,020.89	1.35
10,700,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	10,607,231.00	0.47	30,151,008.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	30,466,387.55	1.33
9,000,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	8,402,040.00	0.37	20,812,064.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	20,669,293.24	0.90
3,200,000.00	CAIXABANK 20-18/11/2026 FRN	EUR	3,131,776.00	0.14	47,419,060.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	47,442,769.53	2.07
3,800,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	3,906,438.00	0.17	30,245,520.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	30,499,582.36	1.33
7,300,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	7,115,748.00	0.31	8,500,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	8,409,730.00	0.36
4,800,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	4,779,312.00	0.21				168,468,783.57	7.34
6,400,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	6,864,448.00	0.30	Auto Parts & Equipment				
8,200,000.00	CAIXABANK 24-09/02/2032 FRN	EUR	8,516,848.00	0.37	2,800,000.00	EPIROC AB 3.625% 24-28/02/2031	EUR	2,862,300.00	0.12
3,100,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	3,262,378.00	0.14	2,801,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	2,767,668.10	0.12
4,700,000.00	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	4,904,779.00	0.21	3,200,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	3,261,440.00	0.14
2,300,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	2,404,305.00	0.10	4,200,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	4,368,672.00	0.19
2,600,000.00	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	2,729,922.00	0.12	6,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	6,493,020.00	0.28
2,400,000.00	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	2,438,280.00	0.11	5,600,000.00	FORVIA 2.75% 21-15/02/2027	EUR	5,397,056.00	0.24
3,800,000.00	COVENTRY BDG SOC 3.125% 24-29/10/2029	EUR	3,792,818.00	0.17	5,200,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	5,197,660.00	0.23
4,200,000.00	CRED AGRICOLE SA 2.5% 22-29/08/2029	EUR	4,112,220.00	0.18	5,500,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	5,484,765.00	0.24
4,200,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	4,234,482.00	0.18	2,500,000.00	GEN MOTORS FIN 3.9% 24-12/01/2028	EUR	2,559,025.00	0.11
1,800,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	1,906,938.00	0.08	3,700,000.00	KION GROUP AG 1.625% 20-24/09/2025	EUR	3,662,667.00	0.16
310,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	309,531.90	0.01	2,300,000.00	KION GROUP AG 4% 24-20/11/2029	EUR	2,344,827.00	0.10
2,800,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	3,005,352.00	0.13	4,400,000.00	MERCEDES-BENZ IN 3% 24-10/07/2027	EUR	4,417,996.00	0.19
2,500,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	2,622,449.00	0.26	7,700,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	4,803,541.00	0.21
6,000,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	6,052,860.00	0.26	1,800,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	1,814,706.00	0.08
5,800,000.00	EC FINANCE 3% 21-15/10/2026	EUR	5,532,736.00	0.24	5,300,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	5,378,599.00	0.23
2,600,000.00	ERSTE GROUP 20-08/09/2031 FRN	EUR	2,537,782.00	0.11	2,500,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	2,546,575.00	0.11
4,800,000.00	ERSTE GROUP 24-15/01/2035 FRN	EUR	4,815,840.00	0.21	4,000,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	4,215,960.00	0.18
5,000,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	4,966,600.00	0.22	3,100,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	3,243,065.00	0.14
3,600,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	3,737,232.00	0.16	1,900,000.00	RENAULT 1.125% 19-04/10/2027	EUR	1,799,452.00	0.08
1,100,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	1,136,652.00	0.05	3,600,000.00	RENAULT 1.25% 19-24/06/2025	EUR	3,555,612.00	0.15
7,600,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	7,792,432.00	0.34	5,800,000.00	RENAULT 2.375% 20-25/05/2026	EUR	5,733,706.00	0.25
4,900,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	4,834,683.00	0.21	10,167.00	RENAULT 83-24/10/2049 FRN TP	EUR	3,285,466.05	0.14
6,200,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	5,780,508.00	0.25	8,000,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	7,972,960.00	0.36
2,300,000.00	INTESA SANPAOLO 1.75% 18-20/03/2028	EUR	2,217,062.00	0.10	3,000,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	3,080,430.00	0.13
1,500,000.00	INTESA SANPAOLO 1.98% 19-11/12/2026	EUR	1,464,810.75	0.06	5,600,000.00	STELLANTIS NV 2.75% 20-15/05/2026	EUR	5,586,840.00	0.24
6,700,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	7,100,861.00	0.31	9,100,000.00	STELLANTIS NV 2% 18-20/03/2025	EUR	9,080,981.00	0.41
1,800,000.00	INTESA SANPAOLO 22-16/06/2032 FRN	EUR	1,918,998.79	0.08	4,600,000.00	STELLANTIS NV 3.375% 24-19/11/2028	EUR	4,599,678.00	0.20
4,800,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	4,804,608.00	0.21	5,600,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	5,629,792.00	0.25
4,400,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	4,409,768.00	0.19	3,700,000.00	TRATON FIN LUX 3.75% 24-27/03/2030	EUR	3,749,136.00	0.16
5,400,000.00	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	5,298,480.00	0.23	1,300,000.00	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	1,311,037.00	0.06
4,600,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	4,851,804.00	0.21	7,400,000.00	TRATON FIN LUX 4.125% 23-18/01/2025	EUR	7,401,776.00	0.33
4,750,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	4,981,230.00	0.22	3,900,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	3,996,252.00	0.17
4,000,000.00	JYSKE BANK A/S 5.5% 22-16/11/2027	EUR	4,185,320.00	0.18	3,300,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	3,235,815.00	0.14
8,500,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	8,551,085.00	0.37	3,400,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	3,515,668.00	0.15
6,700,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	6,868,237.00	0.30	3,800,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	3,707,090.00	0.16
5,200,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	5,473,572.00	0.24	3,500,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	3,584,840.00	0.16
1,900,000.00	LLOYDS BK GR PLC 24-05/03/2027 FRN	EUR	1,906,726.00	0.08	5,000,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	4,963,050.00	0.22
2,850,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	2,973,604.50	0.13	2,600,000.00	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	2,481,934.00	0.11
4,900,000.00	MORGAN STANLEY 24-19/03/2027 FRN	EUR	4,914,602.00	0.21	4,000,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	3,765,520.00	0.16
3,600,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	3,714,120.00	0.16	4,300,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	4,386,387.00	0.19
8,900,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	9,227,431.00	0.41				167,242,964.15	7.29
4,200,000.00	NATWEST MARKETS 23-13/01/2026 FRN	EUR	4,231,080.00	0.18	Diversified services				
3,300,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	3,151,203.00	0.14	2,300,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	2,270,859.00	0.10
					3,300,000.00	ALD SA 23-21/02/2025 FRN	EUR	3,302,5	

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,000,000.00	AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	4,205,560.00	0.18	3,300,000.00	FRESENIUS FIN IR 0% 21-01/10/2025	EUR	3,233,406.00	0.14
5,000,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	5,252,550.00	0.23	2,400,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	2,171,520.00	0.09
6,100,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	5,858,135.00	0.26	2,300,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	2,198,133.00	0.10
3,400,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	3,237,412.00	0.14	4,200,000.00	GRUENTHAL GMBH 4.125% 21-15/05/2028	EUR	4,217,136.00	0.18
3,600,000.00	ELIS SA 1% 19-03/04/2025	EUR	3,580,020.00	0.16	2,700,000.00	GRUENTHAL GMBH 6.75% 23-15/05/2030	EUR	2,887,866.00	0.13
3,000,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	2,998,950.00	0.13	4,500,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	4,250,070.00	0.19
2,000,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	2,036,060.00	0.09	6,300,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	6,067,467.00	0.26
3,600,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	3,683,088.00	0.16	1,400,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	1,335,754.00	0.05
4,800,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	4,909,104.00	0.21	57,600.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	2,905,747.20	0.13
3,800,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	3,859,356.00	0.17	2,900,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	2,886,225.00	0.13
8,200,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	8,381,466.00	0.37	2,400,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	2,514,888.00	0.11
3,900,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	3,885,492.00	0.17	6,100,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	6,153,741.00	0.27
1,400,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	1,416,548.00	0.06	5,900,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	5,912,213.00	0.26
7,000,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	7,304,500.00	0.32	4,100,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	4,727,792.00	0.21
4,500,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	4,392,990.00	0.19				73,686,461.20	3.21
3,500,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	3,506,335.00	0.15		Telecommunication			
5,400,000.00	MEDIO AMBIENTE 5.25% 23-30/10/2029	EUR	5,814,882.00	0.25	5,500,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	5,297,105.00	0.23
4,600,000.00	MUNDYS SPA 4.75% 24-24/01/2029	EUR	4,822,042.00	0.21	5,200,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	5,185,440.00	0.23
7,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	6,196,820.00	0.27	3,000,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	2,989,410.00	0.13
7,000,000.00	NEXI 1.625% 21-30/04/2026	EUR	6,851,530.00	0.30	3,300,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	3,462,228.00	0.15
3,500,000.00	ORANO SA 4% 24-12/03/2031	EUR	3,589,460.00	0.16	7,200,000.00	IILIAD HOLDING 6.875% 24-15/04/2031	EUR	7,742,304.00	0.34
4,100,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	4,058,016.00	0.18	1,900,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	1,890,443.00	0.08
3,800,000.00	PAPREC HOLDING 6.5% 23-17/11/2027	EUR	4,020,362.00	0.18	9,500,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	9,471,690.00	0.41
2,200,000.00	SIXT SE 3.75% 24-25/01/2029	EUR	2,252,602.00	0.10	7,100,000.00	TDC NET AS 5.186% 24-02/08/2029	EUR	7,442,504.00	0.32
7,700,000.00	SIXT SE 5.125% 23-09/10/2027	EUR	8,163,848.00	0.36	4,600,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	4,584,038.00	0.20
2,500,000.00	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	2,469,250.00	0.11	4,900,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	5,231,240.00	0.23
4,700,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	4,692,950.00	0.20				53,296,402.00	2.32
1,200,000.00	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	1,247,040.00	0.05		Financial services			
35,500.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	3,417,656.00	0.15	5,200,000.00	AIR LEASE CORP 3.7% 24-15/04/2030	EUR	5,280,340.00	0.23
82,319.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	9,563,245.19	0.42	1,400,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	1,478,274.00	0.06
2,600,000.00	WORLDLINE SA 5.25% 24-27/11/2029	EUR	2,653,222.00	0.12	3,300,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	3,467,640.00	0.15
			161,289,362.19	7.03	8,000,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	8,138,400.00	0.36
	Building materials				3,800,000.00	CA AUTO BANK IE 4.75% 23-25/01/2027	EUR	3,924,450.00	0.17
1,700,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,690,038.00	0.07	2,100,000.00	CDP RETI SPA 3.875% 24-04/09/2031	EUR	2,133,264.00	0.09
3,650,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	3,817,973.00	0.17	6,700,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	6,632,397.00	0.30
3,100,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	2,954,145.00	0.13	5,800,000.00	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	5,146,166.00	0.22
6,000,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	5,957,160.00	0.26	3,500,000.00	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	3,397,065.00	0.15
4,900,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	4,317,586.00	0.19	6,200,000.00	SAGERPAR 0% 21-01/04/2026 CV	EUR	5,953,860.00	0.26
8,800,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	8,968,608.00	0.39				45,551,856.00	1.99
5,000,000.00	EIFFAGE SA 1.625% 20-14/01/2027	EUR	4,865,600.00	0.21		Storage & Warehousing			
3,000,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	3,171,240.00	0.14	5,400,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	4,620,132.00	0.20
7,600,000.00	IMERYS SA 4.75% 23-29/11/2029	EUR	8,001,584.00	0.35	4,600,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	4,438,126.00	0.19
6,800,000.00	INFRASTRUCTURE W 1.875% 20-08/07/2026	EUR	6,699,360.00	0.29	5,400,000.00	CANPACK SA 2.375% 20-01/11/2027	EUR	5,268,726.00	0.23
3,700,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	3,702,775.00	0.16	4,700,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	4,967,054.00	0.22
14,800,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	14,748,348.00	0.65	3,200,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	3,284,128.00	0.14
2,104,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	2,113,236.56	0.09	2,100,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	2,230,746.00	0.10
4,400,000.00	WEBUILD SPA 5.375% 24-20/06/2029	EUR	4,648,248.00	0.20	7,375,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	7,340,558.75	0.33
5,000,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	5,527,350.00	0.24	2,500,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	2,587,950.00	0.11
6,000,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	5,997,660.00	0.26	5,100,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	4,873,356.00	0.21
2,700,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	2,841,696.00	0.12	4,900,000.00	VERALLIA SA 3.875% 24-04/11/2032	EUR	4,881,184.00	0.21
			90,022,607.56	3.92				44,491,960.75	1.94
	Energy					Chemical			
7,000,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	6,944,630.00	0.30	4,300,000.00	CGG SA 7.75% 21-01/04/2027	EUR	4,294,109.00	0.19
4,100,000.00	E.ON SE 3.75% 23-01/03/2029	EUR	4,250,593.00	0.19	3,870,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	4,066,518.60	0.18
7,600,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	7,605,168.00	0.33	1,600,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	1,664,336.00	0.07
4,100,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	4,143,050.00	0.18	3,100,000.00	ITELYUM REGE 4.625% 21-01/10/2026	EUR	3,104,960.00	0.14
5,700,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	5,811,150.00	0.25	3,044,000.00	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	3,029,297.48	0.13
4,200,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	4,202,688.00	0.18	5,500,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	5,809,265.00	0.25
4,200,000.00	ENGIE 3.75% 23-06/09/2027	EUR	4,295,214.00	0.19	4,300,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	4,392,708.00	0.19
6,500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	6,444,295.00	0.28	4,200,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	4,042,248.00	0.18
2,600,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	2,679,560.00	0.11	6,300,000.00	SPCM SA 2% 20-01/02/2026	EUR	6,241,284.00	0.27
6,200,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	6,135,086.00	0.27	5,300,000.00	SYENSCO SA 20-02/09/2169 FRN	EUR	5,229,722.00	0.23
7,500,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	7,631,025.00	0.33	1,100,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	1,074,392.00	0.04
5,500,000.00	HOLDING DINFRAS 4.875% 24-24/10/2029	EUR	5,657,520.00	0.25				42,948,840.08	1.87
2,800,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,746,156.00	0.12		Electric & Electronic			
5,100,000.00	NATL GRID NA INC 4.151% 23-12/09/2027	EUR	5,265,087.00	0.23	10,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	9,803,700.00	0.43
6,100,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	6,105,002.00	0.27	3,900,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	3,859,752.00	0.17
3,900,000.00	VEOLIA ENVRMT 20-20/04/2169 FRN	EUR	3,827,967.00	0.17	3,500,000.00	BE SEMICONDUCTOR 4.5% 24-15/07/2031	EUR	3,661,455.00	0.15
150,000.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	4,808,550.00	0.21	7,500,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	7,482,450.00	0.33
			88,552,741.00	3.86	3,900,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	4,134,936.00	0.18
	Cosmetics				28,900.00	SOITEC 0% 20-01/10/2025 CV	EUR	4,896,931.60	0.21
3,200,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	3,068,448.00	0.13				33,839,224.60	1.47
4,500,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	4,175,325.00	0.18		Distribution & Wholesale			
3,800,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	3,750,334.00	0.16	6,200,000.00	DUFREY ONE BV 4.75% 24-18/04/2031	EUR	6,439,444.00	0.29
2,300,000.00	COTY INC 3.875% 21-15/04/2026	EUR	2,303,174.00	0.10	2,300,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR		

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,400,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	2,394,288.00	0.10					
3,100,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	2,977,643.00	0.13					
3,800,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	4,000,792.00	0.17					
5,700,000.00	SEB SA 1.375% 20-16/06/2025	EUR	5,652,804.00	0.25					
			32,267,386.70	1.41					
	Transportation								
3,200,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	3,150,400.00	0.14					
13,798,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	13,785,581.80	0.60					
6,000,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	5,869,980.00	0.26					
6,000,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	5,816,580.00	0.25					
			28,622,541.80	1.25					
	Internet								
5,400,000.00	LIAD 1.875% 21-11/02/2028	EUR	5,168,178.00	0.23					
1,900,000.00	LIAD 2.375% 20-17/06/2026	EUR	1,881,950.00	0.07					
7,800,000.00	LIAD 5.375% 22-14/06/2027	EUR	8,177,988.00	0.36					
5,100,000.00	LIAD 5.375% 24-02/05/2031	EUR	5,468,220.00	0.24					
			20,696,336.00	0.90					
	Metal								
2,200,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	2,116,466.00	0.09					
10,200,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	10,234,170.00	0.45					
7,900,000.00	ORANO SA 5.375% 22-15/05/2027	EUR	8,264,111.00	0.36					
			20,614,747.00	0.90					
	Agriculture								
5,600,000.00	LDC FINANCE BV 1.625% 21-28/04/2028	EUR	5,349,232.00	0.23					
11,700,000.00	LDC FINANCE BV 2.375% 20-27/11/2025	EUR	11,663,847.00	0.52					
2,500,000.00	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	2,612,450.00	0.11					
			19,625,529.00	0.86					
	Audiovisual								
700,000.00	TDF INFRASTRUCTU 2.5% 16-07/04/2026	EUR	697,543.00	0.03					
3,300,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	3,289,737.00	0.14					
7,600,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	8,080,928.00	0.36					
3,400,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	3,381,538.00	0.15					
4,100,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	3,766,998.00	0.16					
			19,216,744.00	0.84					
	Food services								
5,700,000.00	BARRY CALLE SVCS 4% 24-14/06/2029	EUR	5,806,305.00	0.25					
4,400,000.00	BEL SA 4.375% 24-11/04/2029	EUR	4,505,336.00	0.20					
4,900,000.00	CARREFOUR SA 1.875% 22-30/10/2026	EUR	4,824,344.00	0.21					
1,300,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	1,355,276.00	0.06					
			16,491,261.00	0.72					
	Insurance								
3,300,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	3,699,696.00	0.16					
3,300,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	3,777,873.00	0.16					
4,000,000.00	GACM 24-30/10/2044 FRN	EUR	4,142,280.00	0.18					
3,200,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	3,577,088.00	0.16					
			15,196,937.00	0.66					
	Real estate								
2,700,000.00	CASTELLUM HELSIN 2% 22-24/03/2025	EUR	2,692,224.00	0.12					
133,485.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	6,240,156.78	0.27					
			8,932,380.78	0.39					
	Advertising								
8,400,000.00	IPSOS 2.875% 18-21/09/2025	EUR	8,409,576.00	0.37					
			8,409,576.00	0.37					
	Computer software								
1,000,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	1,035,000.00	0.04					
2,400,000.00	UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	2,029,392.00	0.09					
3,400,000.00	UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	3,197,666.00	0.14					
			6,262,058.00	0.27					
	Private Equity								
2,500,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	2,605,650.00	0.11					
3,500,000.00	IGT LOTTERY HOLD 4.25% 24-15/03/2030	EUR	3,565,695.00	0.16					
			6,171,345.00	0.27					
	Diversified machinery								
3,300,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	3,464,604.00	0.15					
2,400,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	2,428,776.00	0.11					
			5,893,380.00	0.26					
	Insurance, Reinsurance								
5,300,000.00	THALES SA 4.125% 23-18/10/2028	EUR	5,499,704.00	0.24					
			5,499,704.00	0.24					
	Office & Business equipment								
5,200,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	5,492,292.00	0.24					
			5,492,292.00	0.24					
	Steel industry								
5,100,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	4,892,226.00	0.21					
			4,892,226.00	0.21					
	Entertainment								
4,800,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	4,799,568.00	0.21					
			4,799,568.00	0.21					
			1,622,786,419.78	70.73					
	Shares								
	Banks								
740,000.00	BNP PARIBAS	EUR	43,822,800.00	1.92					
1,380,000.00	CREDIT AGRICOLE SA	EUR	18,340,200.00	0.80					
1,420,000.00	SOCIETE GENERALE SA	EUR	38,567,200.00	1.68					
			100,730,200.00	4.40					
	Energy								
305,000.00	NEOEN SA	EUR	12,114,600.00	0.53					
1,140,000.00	TOTALENERGIES SE	EUR	60,841,800.00	2.65					
			72,956,400.00	3.18					
	Building materials								
1,130,000.00	BOUYGUES SA	EUR	32,250,200.00	1.41					
435,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	37,279,500.00	1.62					
			69,529,700.00	3.03					
	Cosmetics								
23,000.00	ESSILORLUXOTTICA	EUR	5,418,800.00	0.24					
475,000.00	SANOFI	EUR	44,526,500.00	1.94					
			49,945,300.00	2.18					
	Engineering & Construction								
22,000.00	AIRBUS SE	EUR	3,405,160.00	0.15					
108,000.00	DASSAULT AVIATION SA	EUR	21,297,600.00	0.93					
115,000.00	THALES SA	EUR	15,944,750.00	0.69					
			40,647,510.00	1.77					
	Telecommunication								
2,400,000.00	EUTELSAT COMMUNICATIONS	EUR	5,443,200.00	0.24					
3,500,000.00	ORANGE	EUR	33,698,000.00	1.47					
			39,141,200.00	1.71					
	Electric & Electronic								
26,000.00	BE SEMICONDUCTOR INDUSTRIES	EUR	3,439,800.00	0.15					
920,000.00	STMICROELECTRONICS NV	EUR	22,333,000.00	0.97					
			25,772,800.00	1.12					
	Auto Parts & Equipment								
470,000.00	MICHELIN (CGDE)	EUR	14,946,000.00	0.65					
362,098.00	PIOVAN SPA	EUR	5,033,162.20	0.22					
			19,979,162.20	0.87					
	Insurance								
1,170,000.00	COFACE SA - W/I	EUR	16,824,600.00	0.73					
			16,824,600.00	0.73					
	Advertising								
150,000.00	PUBLICIS GROUPE	EUR	15,450,000.00	0.67					
			15,450,000.00	0.67					
	Transportation								
1,040,000.00	AYVENS SA	EUR	6,806,800.00	0.30					
18,000.00	SIXT SE - PRFD	EUR	1,042,200.00	0.04					
			7,849,000.00	0.34					
	Office & Business equipment								
404,313.00	EXCLUSIVE NETWORKS SA	EUR	7,625,343.18	0.33					
			7,625,343.18	0.33					
	Audiovisual								
520,000.00	M6-METROPOLE TELEVISION	EUR	5,844,800.00	0.25					
			5,844,800.00	0.25					
	Computer software								
160,000.00	DASSAULT SYSTEMES SE	EUR	5,360,000.00	0.23					
			5,360,000.00	0.23					
	Distribution & Wholesale								
13,000.00	DIETEREN GROUP	EUR	2,089,100.00	0.09					
86,976.00	FNAC DARTY SA	EUR	2,483,164.80	0.11					

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Other transferable securities				
Shares				
Chemical				
183,000.00	AIR LIQUIDE SA-PF	EUR	28,716,360.00	1.25
			28,716,360.00	1.25
			28,716,360.00	1.25
Bonds				
Cosmetics				
2,400,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	2,402,064.00	0.10
			2,402,064.00	0.10
			2,402,064.00	0.10
Funds				
Investment funds				
60,000.00	DNCA BEYOND EU LEADERS-IEUR	EUR	8,665,800.00	0.38
44,000.00	DNCA INVEST - CREDIT CONVICTION - CLASS I SHARES EUR	EUR	7,755,880.00	0.34
30,000.00	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	3,578,700.00	0.15
140,000.00	DNCA INVEST - ONE (previously DNCA INVEST - MIURI)* - CLASS I SHARES EUR	EUR	20,438,600.00	0.89
90,000.00	DNCA INVEST - SRI HIGH YIELD - CLASS I SHARES EUR	EUR	9,193,500.00	0.40
160,000.00	DNCA OPPORTUNITES ZONE EU-F	EUR	21,108,800.00	0.92
427.00	OSTRUM SRI MONEY PLUS IC EUR	EUR	46,973,202.50	2.05
			117,714,482.50	5.13
Total securities portfolio			2,261,856,286.46	98.57

*Please Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(645.00)	CAC40 EURO FUT 17/01/2025	EUR	47,605,773.00	BNP Paribas Paris	81,915.00
(520.00)	EURO STOXX 50 - FUTURE 21/03/2025	EUR	25,459,096.00	BNP Paribas Paris	499,200.00
					581,115.00
Total futures					581,115.00

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
1,213,988.79	CHF	1,305,794.12	EUR	16/01/25	1,293,610.52	BNP Paribas	(12,189.11)
484.62	EUR	505.08	USD	16/01/25	487.76	BNP Paribas	(3.12)
6,922.10	EUR	6,474.90	CHF	16/01/25	6,899.57	BNP Paribas	22.53
102,041.19	USD	96,953.28	EUR	16/01/25	98,542.92	BNP Paribas	1,584.59
							(10,585.11)
Total forward foreign exchange contracts							(10,585.11)

Total financial derivative instruments 570,529.89

Summary of net assets

		% NAV
Total securities portfolio	2,261,856,286.46	98.57
Total financial derivative instruments	570,529.89	0.02
Cash at bank	12,157,658.68	0.53
Other assets and liabilities	20,040,109.48	0.88
Total net assets	2,294,624,584.51	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	45.80	45.17
Spain	10.62	10.49
Italy	10.02	9.85
Netherlands	7.46	7.37
United States of America	3.73	3.65
Germany	3.16	3.12
Luxembourg	3.11	3.08
United Kingdom	2.40	2.36
Belgium	2.20	2.15
Others	11.50	11.33
	100.00	98.57

Sector allocation	% of portfolio	% of net assets
Banks	23.22	22.89
Auto Parts & Equipment	8.28	8.16
Government	7.45	7.34
Energy	7.14	7.04
Diversified services	7.13	7.03
Building materials	7.05	6.95
Cosmetics	5.57	5.49
Investment funds	5.20	5.13
Telecommunication	4.09	4.03
Chemical	3.30	3.25
Electric & Electronic	2.64	2.59
Financial services	2.01	1.99
Others	16.92	16.68
	100.00	98.57

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TOTALENERGIES SE	Energy	60,841,800.00	2.65
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	47,442,769.53	2.07
OSTRUM SRI MONEY PLUS IC EUR	Investment funds	46,973,202.50	2.05
SANOFI	Cosmetics	44,526,500.00	1.94
BNP PARIBAS	Banks	43,822,800.00	1.92
SOCIETE GENERALE SA	Banks	38,567,200.00	1.68
COMPAGNIE DE SAINT GOBAIN	Building materials	37,279,500.00	1.62
ORANGE	Telecommunication	33,698,000.00	1.47
BOUYGUES SA	Building materials	32,250,200.00	1.41
ITALY BTPS 0.65% 20-15/05/2026	Government	30,981,020.89	1.35

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		709,006,368.63
Unrealised appreciation / (depreciation) on securities		61,958,356.92
Investments in securities at market value	2.2b	770,964,725.55
Cash at bank	2.2a	16,765,532.45
Receivable on subscriptions		619,370.97
Receivable on contracts for difference		146,790.00
Net unrealised appreciation on futures contracts	2.2j	390,520.44
Dividends and interest receivable	2.6	3,438,520.15
Total assets		792,325,459.56
Liabilities		
Bank overdraft		1,370,123.43
Accrued expenses		7,405,125.99
Payable for investment purchased		425,579.90
Payable on redemptions		159,870.91
Payable on contracts for difference		231,470.05
Net unrealised depreciation on contracts for difference	2.2i	1,852,154.34
Other payable		1,018.08
Total liabilities		11,445,342.70
Net assets at the end of the year		780,880,116.86

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	8,967,588.19
Interests on bonds	2.6	7,809,122.25
Bank interest	2.6	754,433.13
Income on contracts for difference	2.2i	4,393,214.87
Other income	13	122,083.51
Total income		22,046,441.95
Expenses		
Management fees	4	11,870,691.54
Depositary fees	5	51,789.93
Performance fees	4	4,745,074.16
Administration fees	5	78,039.48
Professional fees	7	91,935.85
Transaction costs	2.7	1,107,754.17
Taxe d'abonnement	6	260,507.63
Bank interest and charges	2.5	113,155.28
Transfer agent fees		211,952.72
Printing & Publication fees		10,197.69
Interest charges on contracts for difference	2.5	7,892,777.75
Other expenses	7	105,544.74
Total expenses		26,539,420.94
Net Investment income / (loss)		(4,492,978.99)
Net realised gain / (loss) on:		
Investments	2.4	92,155,482.09
Foreign currencies transactions	2.3	216,570.21
Futures contracts	2.2j	(3,121,559.01)
Forward foreign exchange contracts	2.2k	8,896.52
Contracts for difference	2.2i	16,612,974.97
Net realised gain / (loss) for the year		101,379,385.79
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(11,850,349.38)
Futures contracts	2.2j	734,723.02
Contracts for difference	2.2i	(2,145,256.85)
Increase / (Decrease) in net assets as a result of operations		88,118,502.58
Proceeds received on subscription of shares		204,070,306.99
Net amount paid on redemption of shares		(122,051,858.94)
Dividend distribution	10	(48,426.67)
Net assets at the beginning of the year		610,791,592.90
Net assets at the end of the year		780,880,116.86

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	474,706.141	236,204.078	(112,268.677)	598,641.542
Class AD shares EUR	50,160.168	14,977.485	(8,258.008)	56,879.645
Class B shares EUR	329,678.150	65,481.123	(72,295.936)	322,863.337
Class C shares EUR	2,461,473.182	145,153.789	(444,931.180)	2,161,695.791
Class I shares EUR	341,005.383	411,009.914	(85,172.555)	666,842.742
Class N shares EUR	35,471.166	80,525.230	(14,502.400)	101,493.996
Class Q shares EUR	40,260.488	12,228.428	(12,745.607)	39,743.309
Class SI shares EUR	895,925.417	92,525.782	(55,431.546)	933,019.653
Class Y shares EUR	-	1.000	-	1.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	
Transferable securities admitted to an official exchange listing										
Shares										
Building materials					Engineering & Construction					
523,333.00	ATHENS INTERNATIONAL AIRPORT	EUR	4,186,664.00	0.54	120,000.00	AIRBUS SE	EUR	18,573,600.00	2.38	
260,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	22,282,000.00	2.85				18,573,600.00	2.38	
180,000.00	CRH PLC	USD	16,091,989.56	2.06	Computer hardware					
33,200.00	DR HORTON INC	USD	4,485,480.72	0.57	70,000.00	APPLE INC	USD	16,938,254.90	2.16	
40,000.00	TRANE TECHNOLOGIES PLC	USD	14,275,775.44	1.83				16,938,254.90	2.16	
			61,321,909.72	7.85	Insurance, Reinsurance					
Auto Parts & Equipment					25,000.00	MTU AERO ENGINES AG	EUR	8,050,000.00	1.02	
40,000.00	CATERPILLAR INC	USD	14,021,064.84	1.80	40,000.00	SAFRAN SA	EUR	8,484,000.00	1.09	
47,500.00	DEERE & CO	USD	19,447,048.02	2.49				16,534,000.00	2.11	
15,000.00	FERRARI NV	EUR	6,186,000.00	0.79	506,297,939.26					64.84
200,000.00	MERCEDES-BENZ GROUP AG	EUR	10,760,000.00	1.38	Bonds					
20,000.00	SIEMENS ENERGY AG	EUR	1,007,600.00	0.13	Government					
350,000.00	STELLANTIS NV	EUR	4,406,500.00	0.56	15,897,750.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	15,731,618.52	2.01	
17,500.00	VERTIV HOLDINGS CO-A	USD	1,921,127.65	0.25	21,549,359.46	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	21,627,583.64	2.78	
			57,749,340.51	7.40	11,306,628.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	11,424,895.32	1.46	
Banks					7,604,408.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	7,552,241.75	0.97	
25,000.00	GOLDMAN SACHS GROUP INC	USD	13,832,737.46	1.77	14,745,627.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	14,899,718.80	1.91	
750,000.00	ING GROEP NV	EUR	11,347,500.00	1.45	15,900,603.90	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	15,349,647.99	1.97	
75,000.00	JPMORGAN CHASE & CO	USD	17,371,968.31	2.23	18,903,450.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	19,062,238.97	2.44	
375,000.00	UNICREDIT SPA	EUR	14,446,875.00	1.85				105,647,944.99	13.54	
			56,999,080.77	7.30	Auto Parts & Equipment					
Computer software					3,700,000.00	CNH INDUSTRIAL N 3.75% 24-11/06/2031	EUR	3,771,114.00	0.48	
50,000.00	MICROSOFT CORP	USD	20,364,286.40	2.61	1,600,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	1,559,488.00	0.20	
35,000.00	ORACLE CORP	USD	5,635,713.60	0.72	12,950,000.00	JOHN DEERE CAP 4.2% 24-15/07/2027	USD	12,427,570.30	1.59	
181,964.00	PLANISWARE SA	EUR	5,116,827.68	0.65	1,300,000.00	KION GROUP AG 4% 24-20/11/2029	EUR	1,325,337.00	0.17	
65,000.00	SAP SE	EUR	15,359,500.00	1.97	7,900,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	8,326,521.00	1.07	
Cosmetics					6,700,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	6,879,627.00	0.88	
5,291.00	ELI LILLY & CO	USD	3,946,905.02	0.51	6,500,000.00	VALEO SE 5.875% 23-12/04/2029	EUR	6,940,830.00	0.89	
76,782.00	GALDERMA GROUP AG	CHF	8,224,512.25	1.05	3,500,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	3,584,840.00	0.46	
22,500.00	LOREAL	EUR	7,691,625.00	0.98				44,815,327.30	5.74	
25,000.00	NOVO NORDISK A/S-B	DKK	2,092,552.36	0.27	Banks					
125,000.00	SANOFI	EUR	11,717,500.00	1.50	5,000,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	5,183,950.00	0.66	
			33,673,094.63	4.31	5,600,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	5,812,520.00	0.74	
Insurance					7,800,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	8,158,176.00	1.05	
45,000.00	ALLIANZ SE-REG	EUR	13,315,500.00	1.71				19,154,646.00	2.45	
35,000.00	MUENCHENER RUECKVER AG-REG	EUR	17,048,500.00	2.18	Building materials					
			30,364,000.00	3.89	6,700,000.00	IMERYS SA 4.75% 23-29/11/2029	EUR	7,054,028.00	0.90	
Telecommunication					4,500,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	4,736,160.00	0.61	
650,000.00	AT&T INC	USD	14,301,381.78	1.83				11,790,188.00	1.51	
520,000.00	DEUTSCHE TELEKOM AG-REG	EUR	15,022,800.00	1.93	Diversified services					
			29,324,181.78	3.76	2,600,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	2,646,878.00	0.34	
Electric & Electronic					1,300,000.00	LEASYS SPA 3.375% 24-25/01/2029	EUR	1,297,985.00	0.17	
26,000.00	EATON CORP PLC	USD	8,337,636.49	1.07	6,700,000.00	ORANO SA 4% 24-12/03/2031	EUR	6,871,252.00	0.88	
10,000.00	EMERSON ELECTRIC CO	USD	1,197,507.01	0.15				10,816,115.00	1.39	
76,000.00	NVIDIA CORP	USD	9,861,861.05	1.26	Cosmetics					
40,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	7,633,201.28	0.98	6,600,000.00	COTY INC 5.75% 23-15/09/2028	EUR	6,893,106.00	0.89	
			27,030,205.83	3.46	3,600,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	3,772,332.00	0.48	
Internet								10,665,438.00	1.37	
32,500.00	META PLATFORMS INC-CLASS A	USD	18,387,356.27	2.36	Office & Business equipment					
9,000.00	NETFLIX INC	USD	7,751,357.62	0.99	9,500,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	10,033,995.00	1.28	
			26,138,713.89	3.35				10,033,995.00	1.28	
Financial services					Internet					
24,500.00	AMERICAN EXPRESS CO	USD	7,026,142.62	0.90	7,600,000.00	ILIAD 5.375% 24-02/05/2031	EUR	8,148,720.00	1.04	
59,000.00	VISA INC-CLASS A SHARES	USD	18,017,547.59	2.31				8,148,720.00	1.04	
			25,043,690.21	3.21	Private Equity					
Chemical					7,000,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	7,295,820.00	0.93	
53,000.00	LINDE PLC	USD	21,441,211.71	2.75				7,295,820.00	0.93	
			21,441,211.71	2.75	Distribution & Wholesale					
Textile					6,800,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	7,145,372.00	0.92	
22,500.00	KERING	EUR	5,360,625.00	0.69				7,145,372.00	0.92	
15,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	9,532,500.00	1.22	Transportation					
20,000.00	RALPH LAUREN CORP	USD	4,463,812.93	0.57	6,650,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	6,961,752.00	0.89	
			19,356,937.93	2.48				6,961,752.00	0.89	
Distribution & Wholesale					Electric & Electronic					
37,500.00	HOME DEPOT INC	USD	14,095,202.44	1.81	4,400,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	4,512,816.00	0.58	
60,000.00	WALMART INC	USD	5,238,187.26	0.67	2,100,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	2,226,504.00	0.28	
			19,333,389.70	2.48				6,739,320.00	0.86	
					Telecommunication					
					6,000,000.00	TDC NET AS 5.618% 23-06/02/2030	EUR	6,384,480.00	0.82	
								6,384,480.00	0.82	

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Lodging & Restaurants			
3,000,000.00	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	3,161,760.00	0.40
			3,161,760.00	0.40
	Real estate			
2,900,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	2,979,025.00	0.38
			2,979,025.00	0.38
	Diversified machinery			
2,900,000.00	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	2,926,883.00	0.37
			2,926,883.00	0.37
			<u>264,666,786.29</u>	<u>33.89</u>
Total securities portfolio			770,964,725.55	98.73

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(25.00)	EURO STOXX 50 - FUTURE 21/03/2025	EUR	1,223,995.00	BNP Paribas Paris	24,000.00
(16.00)	NASDAQ E-MINI FUTURE 21/03/2025	USD	6,497,144.07	BNP Paribas Paris	366,520.44
					390,520.44
Total futures					390,520.44

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
650,000.00	ALSTOM	Buy	EUR	14,014,000.00	Société Générale Paris - BR	(578,500.00)
18,000.00	ASML HOLDING NV	Buy	EUR	12,216,600.00	Société Générale Paris - BR	(226,070.75)
150,000.00	DIAGEO PLC	Buy	GBP	4,604,260.42	Morgan Stanley and Co. Llc.	(113,405.42)
8,562.00	HERMES INTERNATIONAL	Buy	EUR	19,880,964.00	Société Générale Paris - BR	453,786.00
260,000.00	INDITEX	Buy	EUR	12,906,400.00	Société Générale Paris - BR	(192,400.00)
1,360,000.00	PRADA S.P.A.	Buy	HKD	10,175,765.94	Goldman Sachs International London	(321,429.01)
150,000.00	PUBLICIS GROUPE SA	Buy	EUR	15,450,000.00	Société Générale Paris - BR	(495,000.00)
355,000.00	REED ELSEVIER PLC	Buy	GBP	15,583,962.36	Morgan Stanley and Co. Llc.	(343,542.84)
135,000.00	RENAULT -REGIE NAT DES USINES	Buy	EUR	6,351,750.00	Société Générale Paris - BR	253,157.68
77,000.00	SCHNEIDER ELECTRIC SA	Buy	EUR	18,549,300.00	Société Générale Paris - BR	(288,750.00)
						(1,852,154.34)
Total Contracts for Difference						(1,852,154.34)

Total financial derivative instruments (1,461,633.90)

Summary of net assets

		% NAV
Total securities portfolio	770,964,725.55	98.73
Total financial derivative instruments	(1,461,633.90)	(0.19)
Cash at bank	15,395,409.02	1.97
Other assets and liabilities	(4,018,383.81)	(0.51)
Total net assets	780,880,116.86	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	37.18	36.72
France	19.94	19.68
Germany	16.36	16.16
Italy	7.62	7.52
Netherlands	5.41	5.33
Spain	4.46	4.41
Ireland	2.80	2.76
Others	6.23	6.15
	100.00	98.73

Sector allocation	% of portfolio	% of net assets
Government	13.71	13.54
Auto Parts & Equipment	13.30	13.14
Banks	9.88	9.75
Building materials	9.48	9.36
Computer software	6.03	5.95
Cosmetics	5.75	5.68
Telecommunication	4.63	4.58
Internet	4.45	4.39
Electric & Electronic	4.38	4.32
Insurance	3.94	3.89
Distribution & Wholesale	3.43	3.40
Financial services	3.25	3.21
Chemical	2.78	2.75
Textile	2.51	2.48
Engineering & Construction	2.41	2.38
Computer hardware	2.20	2.16
Insurance, Reinsurance	2.14	2.11
Others	5.73	5.64
	100.00	98.73

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
COMPAGNIE DE SAINT GOBAIN	Building materials	22,282,000.00	2.85
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	21,627,583.64	2.78
LINDE PLC	Chemical	21,441,211.71	2.75
MICROSOFT CORP	Computer software	20,364,286.40	2.61
DEERE & CO	Auto Parts & Equipment	19,447,048.02	2.49
SPAIN I/L BOND 1% 15-30/11/2030	Government	19,062,238.97	2.44
AIRBUS SE	Engineering & Construction	18,573,600.00	2.38
META PLATFORMS INC-CLASS A	Internet	18,387,356.27	2.36
VISA INC-CLASS A SHARES	Financial services	18,017,547.59	2.31
JPMORGAN CHASE & CO	Banks	17,371,968.31	2.23

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		483,603,920.01
Unrealised appreciation / (depreciation) on securities		86,415,391.12
Investments in securities at market value	2.2b	570,019,311.13
Cash at bank	2.2a	13,505,365.91
Receivable on subscriptions		123,968.40
Net unrealised appreciation on forward foreign exchange contracts	2.2k	5,951.49
Dividends and interest receivable	2.6	376,690.28
Total assets		584,031,287.21
Liabilities		
Bank overdraft		0.13
Accrued expenses		4,027,306.26
Payable on redemptions		123,296.11
Total liabilities		4,150,602.50
Net assets at the end of the year		579,880,684.71

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	17,826,526.93
Bank interest	2.6	293,498.25
Other income	13	163,430.30
Total income		18,283,455.48
Expenses		
Management fees	4	6,548,891.52
Depositary fees	5	37,292.38
Performance fees	4	3,364,519.41
Administration fees	5	74,634.32
Professional fees	7	107,595.26
Transaction costs	2.7	615,226.63
Taxe d'abonnement	6	100,400.58
Bank interest and charges	2.5	13,651.15
Transfer agent fees		147,258.05
Printing & Publication fees		8,697.19
Other expenses	7	113,474.58
Total expenses		11,131,641.07
Net Investment income / (loss)		7,151,814.41
Net realised gain / (loss) on:		
Investments	2.4	50,227,388.36
Foreign currencies transactions	2.3	(36,138.06)
Forward foreign exchange contracts	2.2k	64,772.84
Net realised gain / (loss) for the year		57,407,837.55
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	10,099,142.10
Forward foreign exchange contracts	2.2k	14,867.36
Increase / (Decrease) in net assets as a result of operations		67,521,847.01
Proceeds received on subscription of shares		245,920,525.90
Net amount paid on redemption of shares		(198,862,792.51)
Dividend distribution	10	(2,148,528.72)
Net assets at the beginning of the year		467,449,633.03
Net assets at the end of the year		579,880,684.71

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	344,569.262	39,860.876	(91,555.177)	292,874.961
Class AD shares EUR	7,208.306	314.567	(1,665.381)	5,857.492
Class B shares EUR	152,390.597	9,567.154	(27,603.849)	134,353.902
Class H-A shares USD	2,669.082	100.832	(618.633)	2,151.281
Class I shares EUR	1,071,033.715	845,223.950	(476,911.330)	1,439,346.335
Class ID shares EUR	876,462.204	129,270.935	(383,285.718)	622,447.421
Class IG shares EUR	18,757.084	136.640	(3,857.925)	15,035.799
Class N shares EUR	25,235.274	47,397.541	(22,081.000)	50,551.815
Class Q shares EUR	13,750.208	3,954.550	(4,585.502)	13,119.256

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Energy					Transportation				
550,484.00	CORP ACCIONA ENERGIAS RENOVA	EUR	9,798,615.20	1.69	1,932,201.00	AYVENS SA	EUR	12,646,255.55	2.18
2,310,406.00	ENEL SPA	EUR	15,909,455.72	2.75				12,646,255.55	2.18
447,209.00	SHELL PLC	EUR	13,467,699.04	2.33	Audiovisual				
246,758.00	TOTALENERGIES SE	EUR	13,169,474.46	2.27	1,112,150.00	INFORMA PLC	GBP	10,741,043.21	1.85
423,274.00	VEOLIA ENVIRONNEMENT	EUR	11,474,958.14	1.98				10,741,043.21	1.85
			63,820,202.56	11.02	Lodging & Restaurants				
Banks					88,189.00	INTERCONTINENTAL HOTELS GROU	GBP	10,618,780.01	1.83
3,663,070.00	BARCLAYS PLC	GBP	11,881,891.68	2.05				10,618,780.01	1.83
154,617.00	BNP PARIBAS	EUR	9,156,418.74	1.58	Electric & Electronic				
1,791,445.00	CAIXABANK SA	EUR	9,380,006.02	1.62	84,834.00	NEXANS SA	EUR	8,839,702.80	1.52
659,139.00	COMMERZBANK AG	EUR	10,364,960.78	1.79				8,839,702.80	1.52
2,638,200.00	INTESA SANPAOLO	EUR	10,191,366.60	1.76	Advertising				
353,812.00	SOCIETE GENERALE SA	EUR	9,609,533.92	1.66	85,816.00	PUBLICIS GROUPE	EUR	8,839,048.00	1.52
			60,584,177.74	10.46				8,839,048.00	1.52
Cosmetics					Funds				
376,573.00	FRESENIUS SE & CO KGAA	EUR	12,630,258.42	2.18	Investment funds				
136,832.00	NOVARTIS AG-REG	CHF	12,917,884.52	2.23	20.00	OSTRUM SRI MONEY PLUS IC EUR	EUR	2,200,150.00	0.38
45,738.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	12,437,931.99	2.14	1,234.68	UNION PEA SECURITE	EUR	14,283,929.60	2.46
166,576.00	SANDOZ GROUP AG	CHF	6,589,995.13	1.14				16,484,079.60	2.84
161,112.00	SANOFI	EUR	15,102,638.88	2.60	Total securities portfolio				
			59,678,708.94	10.29				570,019,311.13	98.30
Chemical									
279,814.00	BASF SE	EUR	11,880,902.44	2.05					
456,045.00	LANXESS AG	EUR	10,753,541.10	1.85					
861,242.00	SBM OFFSHORE NV	EUR	14,606,664.32	2.52					
1,010,134.00	SUBSEA 7 SA	NOK	15,441,331.34	2.67					
			52,682,439.20	9.09					
Building materials									
177,472.00	COMPAGNIE DE SAINT GOBAIN	EUR	15,209,350.40	2.62					
145,827.00	CRH PLC	GBP	13,078,354.12	2.25					
230,546.00	FRAPORT AG FRANKFURT AIRPORT	EUR	13,486,941.00	2.33					
			41,774,645.52	7.20					
Engineering & Construction									
96,408.00	AIRBUS SE	EUR	14,922,030.24	2.58					
44,528.00	DASSAULT AVIATION SA	EUR	8,780,921.60	1.51					
431,848.00	LEONARDO SPA	EUR	11,197,818.64	1.93					
			34,900,770.48	6.02					
Telecommunication									
529,182.00	DEUTSCHE TELEKOM AG-REG	EUR	15,288,067.98	2.64					
3,856,348.00	KONINKLIJKE KPN NV	EUR	13,555,063.22	2.33					
			28,843,131.20	4.97					
Diversified services									
378,571.00	EDENRED	EUR	12,019,629.25	2.07					
955,509.00	ISS A/S	DKK	16,823,334.10	2.90					
			28,842,963.35	4.97					
Food services									
179,052.00	DANONE	EUR	11,659,866.24	2.01					
228,147.00	HEINEKEN NV	EUR	15,673,698.90	2.70					
			27,333,565.14	4.71					
Distribution & Wholesale									
449,354.00	ASSOCIATED BRITISH FOODS PLC	GBP	11,105,025.19	1.92					
435,952.00	REXEL SA	EUR	10,724,419.20	1.84					
			21,829,444.39	3.76					
Auto Parts & Equipment									
208,896.00	DAIMLER TRUCK HOLDING AG	EUR	7,697,817.60	1.33					
240,433.00	FLSMIDTH & CO A/S	DKK	11,477,746.67	1.98					
			19,175,564.27	3.31					
Metal									
612,378.00	ANGLO AMERICAN PLC	GBP	17,511,752.94	3.02					
			17,511,752.94	3.02					
Insurance									
357,037.00	ASR NEDERLAND NV	EUR	16,345,153.86	2.82					
			16,345,153.86	2.82					
Financial services									
143,659.00	EURONEXT NV - W/I	EUR	15,558,269.70	2.68					
			15,558,269.70	2.68					
Textile									
1,094,053.00	BURBERRY GROUP PLC	GBP	12,969,612.67	2.24					
			12,969,612.67	2.24					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
383,249.95 USD	364,140.58 EUR	16/01/25	370,111.01	BNP Paribas	5,951.49
					5,951.49
Total forward foreign exchange contracts					5,951.49
Total financial derivative instruments					5,951.49

Summary of net assets

		% NAV
Total securities portfolio	570,019,311.13	98.30
Total financial derivative instruments	5,951.49	-
Cash at bank	13,505,365.78	2.33
Other assets and liabilities	(3,649,943.69)	(0.63)
Total net assets	579,880,684.71	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	28.73	28.20
United Kingdom	18.21	17.91
Netherlands	15.91	15.63
Germany	14.40	14.17
Italy	6.54	6.44
Switzerland	5.60	5.51
Denmark	4.96	4.88
Spain	3.36	3.31
United States of America	2.29	2.25
	100.00	98.30

Sector allocation	% of portfolio	% of net assets
Energy	11.20	11.02
Banks	10.63	10.46
Cosmetics	10.47	10.29
Chemical	9.24	9.09
Building materials	7.33	7.20
Engineering & Construction	6.12	6.02
Telecommunication	5.06	4.97
Diversified services	5.06	4.97
Food services	4.80	4.71
Distribution & Wholesale	3.83	3.76
Auto Parts & Equipment	3.36	3.31
Metal	3.07	3.02
Investment funds	2.89	2.84
Insurance	2.87	2.82
Financial services	2.73	2.68
Textile	2.28	2.24
Transportation	2.22	2.18
Others	6.84	6.72
	100.00	98.30

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ANGLO AMERICAN PLC	Metal	17,511,752.94	3.02
ISS A/S	Diversified services	16,823,334.10	2.90
ASR NEDERLAND NV	Insurance	16,345,153.86	2.82
ENEL SPA	Energy	15,909,455.72	2.75
HEINEKEN NV	Food services	15,673,698.90	2.70
EURONEXT NV - W/I	Financial services	15,558,269.70	2.68
SUBSEA 7 SA	Chemical	15,441,331.34	2.67
DEUTSCHE TELEKOM AG-REG	Telecommunication	15,288,067.98	2.64
COMPAGNIE DE SAINT GOBAIN	Building materials	15,209,350.40	2.62
SANOFI	Cosmetics	15,102,638.88	2.60

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		177,485,302.87
Unrealised appreciation / (depreciation) on securities		29,614,487.87
Investments in securities at market value	2.2b	207,099,790.74
Cash at bank	2.2a	4,716,954.42
Receivable for investment sold		3,142,244.09
Receivable on subscriptions		17,103.29
Dividends and interest receivable	2.6	119,840.34
Total assets		215,095,932.88
Liabilities		
Bank overdraft		1,987,262.42
Accrued expenses		417,604.87
Payable for investment purchased		3,366,593.45
Payable on redemptions		118,688.68
Total liabilities		5,890,149.42
Net assets at the end of the year		209,205,783.46

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,805,125.20
Bank interest	2.6	114,184.88
Other income	13	127,291.29
Total income		2,046,601.37
Expenses		
Management fees	4	4,509,141.58
Depositary fees	5	15,696.80
Administration fees	5	68,242.84
Professional fees	7	107,489.91
Transaction costs	2.7	263,035.04
Taxe d'abonnement	6	105,344.04
Bank interest and charges	2.5	9,519.34
Transfer agent fees		112,787.52
Printing & Publication fees		8,144.96
Other expenses	7	73,978.72
Total expenses		5,273,380.75
Net Investment income / (loss)		(3,226,779.38)
Net realised gain / (loss) on:		
Investments	2.4	11,628,802.03
Foreign currencies transactions	2.3	(18,428.10)
Net realised gain / (loss) for the year		8,383,594.55
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	5,944,143.54
Increase / (Decrease) in net assets as a result of operations		14,327,738.09
Proceeds received on subscription of shares		14,953,575.51
Net amount paid on redemption of shares		(73,745,723.93)
Net assets at the beginning of the year		253,670,193.79
Net assets at the end of the year		209,205,783.46

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	753,018.976	19,997.421	(197,954.747)	575,061.650
Class B shares EUR	332,831.506	10,768.699	(84,360.828)	259,239.377
Class I shares EUR	89,461.281	9,877.546	(32,664.777)	66,674.050
Class N shares EUR	5,187.491	2,749.224	(1,754.809)	6,181.906
Class Q shares EUR	20,623.433	653.491	(9,307.782)	11,969.142
Class WI Shares EUR	-	50,000.000	-	50,000.000
Class Y Shares EUR	-	303.000	-	303.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
53,000.00	AGILENT TECHNOLOGIES INC	USD	6,879,911.10	3.29
30,000.00	ASTRAZENECA PLC	GBP	3,798,809.70	1.82
19,500.00	CSL LTD	AUD	3,281,661.27	1.57
153,000.00	DAIICHI SANKYO CO LTD	JPY	4,087,764.75	1.95
41,500.00	DANAHER CORP	USD	9,205,068.12	4.40
3,200.00	ELI LILLY & CO	USD	2,387,090.54	1.14
81,000.00	NOVO NORDISK A/S-B	DKK	6,779,869.66	3.24
19,100.00	THERMO FISHER SCIENTIFIC INC	USD	9,601,307.37	4.59
40,000.00	ZOETIS INC	USD	6,297,420.04	3.01
			52,318,902.55	25.01
Auto Parts & Equipment				
13,800.00	DEERE & CO	USD	5,649,879.22	2.70
16,500.00	KEYENCE CORP	JPY	6,546,718.64	3.13
22,000.00	SAMSUNG SDI CO LTD	KRW	3,558,521.17	1.70
9,500.00	VERTIV HOLDINGS CO-A	USD	1,042,897.86	0.50
27,000.00	WABTEC CORP	USD	4,946,303.99	2.36
70,000.00	XYLEM INC	USD	7,847,521.50	3.75
			29,591,842.38	14.14
Electric & Electronic				
4,500.00	ASML HOLDING NV	EUR	3,054,150.00	1.46
66,500.00	NVIDIA CORP	USD	8,629,128.42	4.12
20,000.00	SCHNEIDER ELECTRIC SE	EUR	4,818,000.00	2.30
364,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	11,530,765.90	5.52
			28,032,044.32	13.40
Energy				
280,500.00	ARRAY TECHNOLOGIES INC	USD	1,637,085.71	0.77
62,000.00	ENPHASE ENERGY INC	USD	4,114,561.79	1.97
25,000.00	FIRST SOLAR INC	USD	4,257,416.18	2.04
580,000.00	IBERDROLA SA	EUR	7,714,000.00	3.69
93,500.00	NEXTERA ENERGY INC	USD	6,476,968.79	3.10
			24,200,032.47	11.57
Computer software				
10,000.00	MICROSOFT CORP	USD	4,072,857.28	1.95
16,500.00	SYNOPSIS INC	USD	7,738,370.86	3.70
12,500.00	VEEVA SYSTEMS INC-CLASS A	USD	2,539,496.57	1.21
			14,350,724.71	6.86
Internet				
66,000.00	PALO ALTO NETWORKS INC	USD	11,604,367.57	5.55
			11,604,367.57	5.55
Chemical				
33,550.00	AIR LIQUIDE SA	EUR	5,264,666.00	2.52
62,000.00	INTL FLAVORS & FRAGRANCES	USD	5,065,320.32	2.42
			10,329,986.32	4.94
Building materials				
53,000.00	JOHNSON CONTROLS INTERNATION	USD	4,042,216.64	1.93
24,000.00	SIKA AG-REG	CHF	5,512,426.16	2.64
			9,554,642.80	4.57
Banks				
406,000.00	HDFC BANK LIMITED	INR	8,075,279.30	3.86
			8,075,279.30	3.86
Diversified machinery				
44,500.00	KNORR-BREMSE AG	EUR	3,130,575.00	1.50
70,000.00	PRYSMIAN SPA	EUR	4,316,200.00	2.06
			7,446,775.00	3.56
Diversified services				
32,000.00	VERALTO CORP	USD	3,149,289.79	1.51
16,000.00	WASTE MANAGEMENT INC	USD	3,119,760.36	1.48
			6,269,050.15	2.99
Telecommunication				
299,000.00	BHARTI AIRTEL LTD	INR	5,326,143.17	2.54
			5,326,143.17	2.54
			207,099,790.74	98.99

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Other transferable securities				
Warrants				
Diversified services				
7,500,000.00	ADVANCED ONCOTHERAPY PLC WTS 28/02/2025	GBP	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			207,099,790.74	98.99

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	207,099,790.74	98.99
Cash at bank	2,729,692.00	1.30
Other assets and liabilities	(623,699.28)	(0.29)
Total net assets	209,205,783.46	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	56.15	55.56
India	6.48	6.40
Taiwan	5.58	5.52
Japan	5.13	5.08
France	4.87	4.82
Spain	3.72	3.69
Denmark	3.27	3.24
Switzerland	2.66	2.64
Italy	2.08	2.06
Others	10.06	9.98
	100.00	98.99

Sector allocation	% of portfolio	% of net assets
Cosmetics	25.26	25.01
Auto Parts & Equipment	14.29	14.14
Electric & Electronic	13.54	13.40
Energy	11.69	11.57
Computer software	6.93	6.86
Internet	5.60	5.55
Chemical	4.99	4.94
Building materials	4.61	4.57
Banks	3.90	3.86
Diversified machinery	3.60	3.56
Diversified services	3.03	2.99
Telecommunication	2.56	2.54
	100.00	98.99

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
PALO ALTO NETWORKS INC	Internet	11,604,367.57	5.55
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	11,530,765.90	5.52
THERMO FISHER SCIENTIFIC INC	Cosmetics	9,601,307.37	4.59
DANAHER CORP	Cosmetics	9,205,068.12	4.40
NVIDIA CORP	Electric & Electronic	8,629,128.42	4.12
HDFC BANK LIMITED	Banks	8,075,279.30	3.86
XYLEM INC	Auto Parts & Equipment	7,847,521.50	3.75
SYNOPSYS INC	Computer software	7,738,370.86	3.70
IBERDROLA SA	Energy	7,714,000.00	3.69
AGILENT TECHNOLOGIES INC	Cosmetics	6,879,911.10	3.29

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		540,772,082.32
Unrealised appreciation / (depreciation) on securities		18,903,046.88
Investments in securities at market value	2.2b	559,675,129.20
Investment in options contracts at market value	2.2e	11,297,857.73
Cash at bank	2.2a	5,163,870.49
Receivable for investment sold		1,886,203.14
Receivable on subscriptions		14,434.21
Dividends and interest receivable	2.6	2,423,110.11
Receivable on future contracts		51,527.78
Total assets		580,512,132.66
Liabilities		
Bank overdraft		276,781.21
Accrued expenses		815,326.38
Payable on redemptions		551,074.39
Net unrealised depreciation on futures contracts	2.2j	566,901.96
Total liabilities		2,210,083.94
Net assets at the end of the year		578,302,048.72

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	31,375.00
Interests on bonds	2.6	6,452,901.00
Bank interest	2.6	127,496.10
Other income	13	12,945.06
Total income		6,624,717.16
Expenses		
Management fees	4	4,328,648.12
Depositary fees	5	20,256.15
Performance fees	4	242,654.62
Administration fees	5	71,449.84
Professional fees	7	39,530.79
Transaction costs	2.7	222,942.49
Taxe d'abonnement	6	80,916.58
Bank interest and charges	2.5	15,546.92
Transfer agent fees		98,885.11
Printing & Publication fees		12,188.57
Other expenses	7	205,581.98
Total expenses		5,338,601.17
Net Investment income / (loss)		1,286,115.99
Net realised gain / (loss) on:		
Investments	2.4	2,451,096.14
Foreign currencies transactions	2.3	218,412.69
Futures contracts	2.2j	(4,776,622.14)
Forward foreign exchange contracts	2.2k	0.01
Options contracts	2.2e	7,983,777.65
Net realised gain / (loss) for the year		7,162,780.34
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	27,024,784.30
Futures contracts	2.2j	(1,278,004.88)
Options contracts	2.2e	(6,565,709.97)
Increase / (Decrease) in net assets as a result of operations		26,343,849.79
Proceeds received on subscription of shares		436,170,069.33
Net amount paid on redemption of shares		(222,023,487.21)
Net assets at the beginning of the year		337,811,616.81
Net assets at the end of the year		578,302,048.72

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	499,183.825	84,079.548	(103,168.625)	480,094.748
Class B shares EUR	108,095.975	3,567.075	(30,678.477)	80,984.573
Class I shares EUR	1,444,458.199	703,886.837	(996,326.378)	1,152,018.658
Class ID shares EUR	-	478,795.010	(102,270.002)	376,525.008
Class N shares EUR	571.057	-	(493.341)	77.716
Class WI Shares EUR	-	2,474,288.215	(114,305.737)	2,359,982.478
Class Y shares EUR	-	861.524	-	861.524

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Electric & Electronic									
8,000,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	6,211,280.00	1.07	6,700,000.00	WH SMITH 1.625% 21-07/05/2026 CV	GBP	7,661,623.60	1.32
5,500,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	5,443,240.00	0.94				16,729,077.62	2.89
7,500,000.00	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	10,601,400.00	1.83	Cosmetics				
3,000,000.00	BE SEMICONDUCTOR 4.5% 24-15/07/2031	EUR	3,138,390.00	0.54	3,400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	3,121,140.21	0.54
7,000,000.00	GLOBALWAFERS 1.5% 24-23/01/2029 CV	EUR	6,533,450.00	1.13	13,600,000.00	QIAGEN NV 2.5% 24-10/09/2031 CV	USD	13,404,850.71	2.32
13,300,000.00	SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	EUR	14,184,982.00	2.46				16,525,990.92	2.86
12,500,000.00	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	EUR	15,973,625.00	2.77	Internet				
2,200,000.00	SK HYNIX INC 1.75% 23-11/04/2030 CV	USD	3,261,884.24	0.56	16,000,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	15,828,480.00	2.74
55,000.00	SOITEC 0% 20-01/10/2025 CV	EUR	9,319,420.00	1.61				15,828,480.00	2.74
27,000,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	24,837,443.23	4.30	Lodging & Restaurants				
			99,505,114.47	17.21	9,383,400.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	11,054,550.04	1.91
Diversified services								11,054,550.04	1.91
12,200,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	15,597,578.00	2.70	Chemical				
3,500,000.00	AUTOSTRAD PER L 5.125% 23-14/06/2033	EUR	3,769,745.00	0.65	7,000,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	10,098,060.00	1.75
2,000,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	1,906,780.00	0.32				10,098,060.00	1.75
192,500.00	EDENRED 0% 21-14/06/2028 CV	EUR	11,218,900.00	1.94	Food services				
7,800,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	10,214,958.00	1.77	7,300,000.00	GLANBIA COOP SOC 1.875% 22-27/01/2027 CV	EUR	7,298,978.00	1.26
6,500,000.00	GLOBAL PAY INC 1.5% 24-01/03/2031 CV	USD	6,161,402.07	1.07				7,298,978.00	1.26
20,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	17,705,200.00	3.06	Banks				
14,500,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	17,180,325.00	2.97	3,000,000.00	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	3,079,290.00	0.54
			83,754,888.07	14.48	3,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	2,973,990.00	0.51
Real estate								6,053,280.00	1.05
3,000,000.00	AROUNDTOWN SA 3.625% 19-10/04/2031	GBP	3,126,941.50	0.54	Diversified machinery				
7,500,000.00	LEG IMMOBILIE 0.4% 20-30/06/2028 CV	EUR	6,769,500.00	1.17	3,000,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	3,035,970.00	0.52
19,300,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	19,880,544.00	3.44				3,035,970.00	0.52
200,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	9,349,600.00	1.62	Shares				
3,000,000.00	TAG IMMO AG 0.625% 20-27/08/2026 CV	EUR	2,866,170.00	0.50	Building materials				
3,500,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	3,608,955.00	0.62	43,734.00	CIE DE SAINT-GOBAIN-PART CRT	EUR	5,335,548.00	0.92
			45,601,710.50	7.89				5,335,548.00	0.92
Building materials								5,335,548.00	0.92
17,500,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	15,419,950.00	2.67	Funds				
5,500,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	6,578,550.00	1.14	Investment funds				
16,300,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	17,939,943.00	3.10	73,499.72	DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	8,718,536.32	1.51
			39,938,443.00	6.91	30,000.00	DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR	EUR	3,313,800.00	0.57
Transportation								1,929,531.55	0.33
15,500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	19,118,165.00	3.31	17.54	OSTRUM SRI MONEY PLUS IC EUR	EUR		
9,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	11,456,307.16	1.98				13,961,867.87	2.41
			30,574,472.16	5.29	Total securities portfolio				
Steel industry								559,675,129.20	96.78
20,000,000.00	RAG STIFTUNG 2.25% 23-28/11/2030 CV	EUR	21,159,200.00	3.66					
8,500,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	8,153,710.00	1.41					
			29,312,910.00	5.07					
Energy									
7,000,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	7,154,210.00	1.24					
3,500,000.00	ENI SPA 5.5% 24-15/05/2034	USD	3,349,028.89	0.57					
13,500,000.00	NORDEX SE 4.25% 23-14/04/2030 CV	EUR	14,846,760.00	2.57					
			25,349,998.89	4.38					
Telecommunication									
21,500,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	22,279,590.00	3.85					
			22,279,590.00	3.85					
Engineering & Construction									
20,000,000.00	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	20,979,400.00	3.63					
			20,979,400.00	3.63					
Financial services									
9,000,000.00	LAGFIN 3.5% 23-08/06/2028 CV	EUR	8,375,580.00	1.45					
6,500,000.00	ORPAR 2% 24-07/02/2031 CV	EUR	6,041,880.00	1.04					
5,500,000.00	SIMON GLOBAL DEV 3.5% 23-14/11/2026 CV	EUR	6,013,205.00	1.04					
			20,430,665.00	3.53					
Insurance, Reinsurance									
1,500,000.00	MTU AERO ENGINES 3.875% 24-18/09/2031	EUR	1,547,565.00	0.27					
77,500.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	17,234,295.00	2.98					
			18,781,860.00	3.25					
Auto Parts & Equipment									
3,000,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	2,807,459.66	0.48					
8,500,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	8,781,690.00	1.52					
17,500.00	RENAULT 83-24/10/2049 FRN TP	EUR	5,655,125.00	0.98					
			17,244,274.66	2.98					
Distribution & Wholesale									
2,200,000.00	DUFY ONE BV 4.75% 24-18/04/2031	EUR	2,284,964.00	0.40					
7,292,700.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	6,782,490.02	1.17					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
220.00	EURO / GBP FUTURE 17/03/2025	GBP	33,265,592.49	BNP Paribas Paris	112,800.60
450.00	EURO FX CURR FUT (CME) 17/03/2025	USD	54,353,077.59	BNP Paribas Paris	(871,702.56)
					(758,901.96)
Index Future					
(200.00)	EURO STOXX 50 - FUTURE 21/03/2025	EUR	9,791,960.00	BNP Paribas Paris	192,000.00
					192,000.00
Total futures					(566,901.96)

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Equity Option					
350.00	CALL ANGLO AMERICAN PLC 19/12/2025 24.8	GBP	5,318,528.16	BNP Paribas Paris	1,191,815.46
2,200.00	CALL AVOLTA AG 20/06/2025 36	CHF	4,761,515.31	BNP Paribas Paris	615,826.72
1,200.00	CALL AVOLTA AG 21/03/2025 42	CHF	556,295.27	BNP Paribas Paris	30,652.97
1,000.00	CALL BNP PARIBAS 18/12/2026 64	EUR	2,229,336.90	BNP Paribas Paris	354,000.00
1,700.00	CALL BNP PARIBAS 19/06/2026 68	EUR	2,711,654.19	BNP Paribas Paris	340,000.00
3,300.00	CALL BNP PARIBAS 19/12/2025 72	EUR	2,733,814.31	BNP Paribas Paris	250,800.00
1,500.00	CALL COMPAGNIE DE SAINT GOBAIN 19/12/202	EUR	6,542,038.05	BNP Paribas Paris	1,141,500.00
12,000.00	CALL IBERDROLA SA 20/03/2026 14	EUR	6,004,630.80	BNP Paribas Paris	600,000.00
5,000.00	CALL INTL CONSOLIDATED AIRLINE-DI 19/12/	GBP	9,586,022.52	BNP Paribas Paris	1,829,607.58
220.00	CALL LVMH MOET HENNESSY LOUIS VUI 19/06/	EUR	5,662,724.43	BNP Paribas Paris	1,060,840.00
1,700.00	CALL PRYSMIAN SPA 18/12/2025 68	EUR	4,304,360.83	BNP Paribas Paris	661,215.00
1,100.00	CALL QIAGEN N.V. 18/12/2026 44	EUR	2,854,635.80	BNP Paribas Paris	662,200.00
650.00	CALL S.O.I.T.E.C. 19/09/2025 95	EUR	2,816,060.52	BNP Paribas Paris	665,600.00
650.00	CALL S.O.I.T.E.C. 21/03/2025 115	EUR	495,665.62	BNP Paribas Paris	40,300.00
4,500.00	CALL TAG IMMOBILIE AG 19/06/2026 16	EUR	3,113,579.66	BNP Paribas Paris	706,500.00
3,000.00	CALL TALENERGIES SE 20/06/2025 64	EUR	1,383,190.29	BNP Paribas Paris	87,000.00
2,000.00	CALL VOESTALPINE AG 19/12/2025 24	EUR	752,703.00	BNP Paribas Paris	106,000.00
6,000.00	CALL VONOVIA SE 19/06/2026 36	EUR	5,570,730.36	BNP Paribas Paris	954,000.00
					11,297,857.73
Total options					11,297,857.73

Total financial derivative instruments 10,730,955.77

Summary of net assets

		% NAV
Total securities portfolio	559,675,129.20	96.78
Total financial derivative instruments	10,730,955.77	1.86
Cash at bank	4,887,089.28	0.85
Other assets and liabilities	3,008,874.47	0.51
Total net assets	578,302,048.72	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	25.96	25.11
Germany	18.72	18.13
Italy	10.80	10.45
Netherlands	10.78	10.43
Spain	10.07	9.76
United Kingdom	6.83	6.61
Switzerland	4.44	4.30
Luxembourg	4.21	4.07
Austria	3.54	3.42
Others	4.65	4.50
	100.00	96.78

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	17.79	17.21
Diversified services	14.96	14.48
Real estate	8.15	7.89
Building materials	8.09	7.83
Transportation	5.46	5.29
Steel industry	5.24	5.07
Energy	4.53	4.38
Telecommunication	3.98	3.85
Engineering & Construction	3.75	3.63
Financial services	3.65	3.53
Insurance, Reinsurance	3.36	3.25
Auto Parts & Equipment	3.08	2.98
Distribution & Wholesale	2.99	2.89
Cosmetics	2.95	2.86
Internet	2.83	2.74
Investment funds	2.49	2.41
Others	6.70	6.49
	100.00	96.78

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
STMICROELECTRON 0% 20-04/08/2027 CV	Electric & Electronic	24,837,443.23	4.30
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Telecommunication	22,279,590.00	3.85
RAG STIFTUNG 2.25% 23-28/11/2030 CV	Steel industry	21,159,200.00	3.66
MTU AERO ENGINES 0.05% 19-18/03/2027 CV	Engineering & Construction	20,979,400.00	3.63
LEG PROPERTIES BV 1% 24-04/09/2030 CV	Real estate	19,880,544.00	3.44
INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	Transportation	19,118,165.00	3.31
SPIE SA 2% 23-17/01/2028 CV	Building materials	17,939,943.00	3.10
NEXI 0% 21-24/02/2028 CV	Diversified services	17,705,200.00	3.06
SAFRAN SA 0% 21-01/04/2028 CV	Insurance, Reinsurance	17,234,295.00	2.98
TUI AG 1.95% 24-26/07/2031 CV	Diversified services	17,180,325.00	2.97

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (previously DNCA INVEST - MIURI)* (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		165,742,206.83
Unrealised appreciation / (depreciation) on securities		17,217,264.81
Investments in securities at market value	2.2b	182,959,471.64
Cash at bank	2.2a	22,236,789.87
Receivable on contracts for difference		131,636.30
Net unrealised appreciation on forward foreign exchange contracts	2.2k	5,259.20
Net unrealised appreciation on futures contracts	2.2j	442,695.00
Net unrealised appreciation on contracts for difference	2.2i	1,212,089.40
Total assets		206,987,941.41
Liabilities		
Bank overdraft		30,347.60
Accrued expenses		448,381.92
Payable on redemptions		125,424.56
Total liabilities		604,154.08
Net assets at the end of the year		206,383,787.33

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	5,318,226.16
Bank interest	2.6	543,387.39
Income on contracts for difference	2.2 i	5,459,742.31
Other income	13	1,294,285.25
Total income		12,615,641.11
Expenses		
Management fees	4	3,302,801.01
Depository fees	5	17,698.13
Performance fees	4	156,950.07
Administration fees	5	76,286.44
Professional fees	7	69,791.55
Transaction costs	2.7	655,543.38
Taxe d'abonnement	6	74,339.09
Bank interest and charges	2.5	48,924.47
Transfer agent fees		99,587.63
Printing & Publication fees		8,704.26
Interest charges on contracts for difference	2.5	629,698.51
Other expenses	7	60,098.04
Total expenses		5,200,422.58
Net Investment income / (loss)		7,415,218.53
Net realised gain / (loss) on:		
Investments	2.4	21,683,493.07
Foreign currencies transactions	2.3	(12,164.50)
Futures contracts	2.2j	2,597,877.47
Forward foreign exchange contracts	2.2k	47,833.97
Contracts for difference	2.2i	(11,487,691.12)
Net realised gain / (loss) for the year		20,244,567.42
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(11,010,659.97)
Futures contracts	2.2j	437,825.00
Forward foreign exchange contracts	2.2k	11,396.74
Contracts for difference	2.2i	346,926.65
Increase / (Decrease) in net assets as a result of operations		10,030,055.84
Proceeds received on subscription of shares		20,394,314.93
Net amount paid on redemption of shares		(110,582,819.55)
Dividend distribution	10	(975.00)
Net assets at the beginning of the year		286,543,211.11
Net assets at the end of the year		206,383,787.33

*Please see Note 1

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (previously DNCA INVEST - MIURI)* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	261,454.947	44,322.139	(64,829.610)	240,947.476
Class AD shares EUR	750.000	-	(550.000)	200.000
Class B shares EUR	590,089.961	41,295.922	(201,432.995)	429,952.888
Class BG shares EUR	640.887	-	(5.326)	635.561
Class H-A shares USD	2,366.466	-	-	2,366.466
Class H-I shares USD	0.007	533.000	(175.000)	358.007
Class I shares EUR	1,030,409.699	62,003.531	(387,467.622)	704,945.608
Class N shares EUR	47,943.465	5,272.020	(37,719.816)	15,495.669
Class Q shares EUR	188,939.717	2,744.566	(95,766.052)	95,918.231

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (previously DNCA INVEST - MIURI)* (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics									
48,109.00	GALDERMA GROUP AG	CHF	5,153,200.75	2.50					
3,500.00	LONZA GROUP AG-REG	CHF	1,995,955.51	0.97					
15,000.00	LOREAL	EUR	5,127,750.00	2.48					
80,000.00	SANOFI	EUR	7,499,200.00	3.64					
			19,776,106.26	9.59					
Textile									
2,000.00	HERMES INTERNATIONAL	EUR	4,644,000.00	2.25					
8,000.00	KERING	EUR	1,906,000.00	0.92					
13,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	8,579,250.00	4.16					
			15,129,250.00	7.33					
Building materials									
100,000.00	ATHENS INTERNATIONAL AIRPORT	EUR	800,000.00	0.39					
100,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	8,570,000.00	4.15					
45,000.00	CRH PLC	GBP	4,035,781.68	1.96					
10,000.00	VINCI SA	EUR	997,400.00	0.48					
			14,403,181.68	6.98					
Banks									
300,000.00	BANCO SANTANDER SA	EUR	1,339,350.00	0.64					
200,000.00	ING GROEP NV	EUR	3,026,000.00	1.47					
550,000.00	INTESA SANPAOLO	EUR	2,124,650.00	1.03					
138,000.00	UNICREDIT SPA	EUR	5,316,450.00	2.58					
			11,806,450.00	5.72					
Insurance									
21,500.00	ALLIANZ SE-REG	EUR	6,361,850.00	3.08					
8,750.00	MUENCHENER RUECKVER AG-REG	EUR	4,262,125.00	2.07					
			10,623,975.00	5.15					
Computer software									
66,249.00	PLANISWARE SA	EUR	1,862,921.88	0.90					
35,000.00	SAP SE	EUR	8,270,500.00	4.01					
			10,133,421.88	4.91					
Telecommunication									
200,000.00	DEUTSCHE TELEKOM AG-REG	EUR	5,778,000.00	2.80					
1,000,000.00	KONINKLUKE KPN NV	EUR	3,515,000.00	1.70					
			9,293,000.00	4.50					
Electric & Electronic									
10,000.00	ASML HOLDING NV	EUR	6,787,000.00	3.29					
25,000.00	INFINEON TECHNOLOGIES AG	EUR	785,000.00	0.38					
			7,572,000.00	3.67					
Auto Parts & Equipment									
6,000.00	FERRARI NV	EUR	2,474,400.00	1.20					
50,000.00	MERCEDES-BENZ GROUP AG	EUR	2,690,000.00	1.30					
10,000.00	SIEMENS ENERGY AG	EUR	503,800.00	0.24					
150,000.00	STELLANTIS NV	EUR	1,888,500.00	0.92					
			7,556,700.00	3.66					
Advertising									
70,000.00	PUBLICIS GROUPE	EUR	7,210,000.00	3.49					
			7,210,000.00	3.49					
Engineering & Construction									
45,000.00	AIRBUS SE	EUR	6,965,100.00	3.37					
			6,965,100.00	3.37					
Insurance, Reinsurance									
8,000.00	MTU AERO ENGINES AG	EUR	2,576,000.00	1.25					
10,000.00	SAFRAN SA	EUR	2,121,000.00	1.03					
			4,697,000.00	2.28					
Energy									
150,000.00	SHELL PLC	EUR	4,517,250.00	2.19					
			4,517,250.00	2.19					
Distribution & Wholesale									
10,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	1,467,723.91	0.71					
60,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,978,400.00	1.44					
			4,446,123.91	2.15					
Chemical									
20,000.00	AIR LIQUIDE SA	EUR	3,138,400.00	1.52					
			3,138,400.00	1.52					
Internet									
50,000.00	PROSUS NV	EUR	1,917,500.00	0.93					
			1,917,500.00	0.93					
Office & Business equipment									
5,000.00	SOPRA STERIA GROUP	EUR	855,000.00	0.41					
			855,000.00	0.41					
			140,040,458.73	67.85					
Other transferable securities									
Money market instruments									
Banks									
10,000,000.00	ALSTOM SA 0% 04/02/2025 NEUCP	EUR	9,970,363.75	4.83					
10,000,000.00	ILIAD SA 0% 08/01/2025 NEUCP	EUR	9,992,894.90	4.84					
5,000,000.00	SAVENCIA SA 0% 03/03/2025 NEUCP	EUR	4,974,607.80	2.41					
8,000,000.00	THALES SA 0% 20/01/2025 NEUCP	EUR	7,987,452.09	3.87					
10,000,000.00	VEOLIA ENVIRONNEMENT SA 0% 08/01/2025 NE	EUR	9,993,694.37	4.85					
			42,919,012.91	20.80					
			42,919,012.91	20.80					
Total securities portfolio								182,959,471.64	88.65
*Please see Note 1.									

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (previously DNCA INVEST - MIURI)* (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(75.00)	CAC40 EURO FUT 17/01/2025	EUR	5,538,375.00	BNP Paribas Paris	9,525.00
(525.00)	EURO STOXX 50 - FUTURE 21/03/2025	EUR	25,703,895.00	BNP Paribas Paris	433,170.00
					442,695.00
Total futures					442,695.00

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
338,670.00	USD	321,783.45	EUR	16/01/25	327,059.39	BNP Paribas	5,259.20
					5,259.20		
Total forward foreign exchange contracts					5,259.20		

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
200,000.00	ALSTOM	Buy	EUR	4,312,000.00	Société Générale Paris - BR	(178,000.00)
1,300.00	CAC 40 GR	Sell	EUR	29,943,914.00	Morgan Stanley and Co. Llc.	(95,992.00)
1,825.00	DAX INDEX	Sell	EUR	36,334,180.50	Morgan Stanley and Co. Llc.	738,522.75
50,000.00	DIAGEO PLC	Buy	GBP	1,534,753.47	Morgan Stanley and Co. Llc.	(37,801.81)
500.00	EADS NV	Buy	EUR	77,390.00	Bank of America	(1,729.55)
12,755.00	ESTX 50 EUR GRT	Sell	EUR	29,961,495.00	Morgan Stanley and Co. Llc.	312,369.95
75,000.00	IBERDROLA SA	Buy	EUR	997,500.00	Société Générale Paris - BR	8,625.00
250.00	KERING	Buy	EUR	59,562.50	Bank of America	1,120.80
180,000.00	REED ELSEVIER PLC	Buy	GBP	7,901,727.39	Morgan Stanley and Co. Llc.	(174,190.74)
75,000.00	RENAULT -REGIE NAT DES USINES	Buy	EUR	3,528,750.00	Société Générale Paris - BR	204,750.00
26,000.00	SCHNEIDER ELECTRIC SA	Buy	EUR	6,263,400.00	Société Générale Paris - BR	(97,500.00)
500.00	STXE 600 AU&PT EUR GRT	Sell	EUR	259,800.00	Société Générale Paris - BR	365.00
2,500.00	STXE 600 CHEM (EUR) GRT	Sell	EUR	1,743,200.00	Société Générale Paris - BR	32,125.00
2,500.00	STXE 600 FD&BV EUR GRT	Sell	EUR	1,202,400.00	Morgan Stanley and Co. Llc.	18,425.00
7,500.00	STXE 600 HECR EUR GRT	Sell	EUR	3,186,825.00	Goldman Sachs International London	124,950.00
25,000.00	STXE 600 IG&S EUR GRT	Sell	EUR	11,846,750.00	Société Générale Paris - BR	227,750.00
7,500.00	STXE 600 PR&HO EUR GRT	Sell	EUR	5,493,600.00	Morgan Stanley and Co. Llc.	13,800.00
50,000.00	STXE 600 TECH EUR GRT	Sell	EUR	7,882,500.00	Société Générale Paris - BR	114,500.00
					1,212,089.40	
Total Contracts for Difference					1,212,089.40	

Total financial derivative instruments 1,660,043.60

Summary of net assets

		% NAV
Total securities portfolio	182,959,471.64	88.65
Total financial derivative instruments	1,660,043.60	0.80
Cash at bank	22,206,442.27	10.76
Other assets and liabilities	(442,170.18)	(0.21)
Total net assets	206,383,787.33	100.00

*Please see Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (previously DNCA INVEST - MIURI)* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	52.16	46.23
Germany	17.07	15.13
Netherlands	13.17	11.68
Italy	5.42	4.81
Switzerland	4.71	4.18
United Kingdom	2.47	2.19
Spain	2.36	2.08
United States of America	2.21	1.96
Greece	0.43	0.39
	100.00	88.65

Sector allocation	% of portfolio	% of net assets
Banks	29.91	26.52
Cosmetics	10.81	9.59
Textile	8.27	7.33
Building materials	7.87	6.98
Insurance	5.81	5.15
Computer software	5.54	4.91
Telecommunication	5.08	4.50
Electric & Electronic	4.14	3.67
Auto Parts & Equipment	4.13	3.66
Advertising	3.94	3.49
Engineering & Construction	3.81	3.37
Insurance, Reinsurance	2.57	2.28
Energy	2.47	2.19
Distribution & Wholesale	2.43	2.15
Others	3.22	2.86
	100.00	88.65

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
VEOLIA ENVIRONNEMENT SA 0% 08/01/2025 NE	Banks	9,993,694.37	4.85
ILIAD SA 0% 08/01/2025 NEUCP	Banks	9,992,894.90	4.84
ALSTOM SA 0% 04/02/2025 NEUCP	Banks	9,970,363.75	4.83
LVMH MOET HENNESSY LOUIS VUI	Textile	8,579,250.00	4.16
COMPAGNIE DE SAINT GOBAIN	Building materials	8,570,000.00	4.15
SAP SE	Computer software	8,270,500.00	4.01
THALES SA 0% 20/01/2025 NEUCP	Banks	7,987,452.09	3.87
SANOFI	Cosmetics	7,499,200.00	3.64
PUBLICIS GROUPE	Advertising	7,210,000.00	3.49
AIRBUS SE	Engineering & Construction	6,965,100.00	3.37

*Please see Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		643,649,263.73
Unrealised appreciation / (depreciation) on securities		213,897,354.91
Investments in securities at market value	2.2b	857,546,618.64
Cash at bank	2.2a	1,079,367.11
Receivable for investment sold		2,603,560.04
Receivable on subscriptions		38,116.44
Net unrealised appreciation on forward foreign exchange contracts	2.2k	98,029.10
Total assets		861,365,691.33
Liabilities		
Bank overdraft		5,410.59
Accrued expenses		966,726.87
Payable on redemptions		965,245.03
Other payable		7,849.50
Total liabilities		1,945,231.99
Net assets at the end of the year		859,420,459.34

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	14,585,184.32
Bank interest	2.6	452,341.45
Other income	13	532,210.93
Total income		15,569,736.70
Expenses		
Management fees	4	13,599,881.91
Depositary fees	5	80,731.65
Administration fees	5	87,516.05
Professional fees	7	115,028.15
Transaction costs	2.7	795,216.63
Taxe d'abonnement	6	216,230.94
Bank interest and charges	2.5	34,015.16
Transfer agent fees		290,891.81
Printing & Publication fees		10,794.76
Other expenses	7	249,468.30
Total expenses		15,479,775.36
Net Investment income / (loss)		89,961.34
Net realised gain / (loss) on:		
Investments	2.4	162,936,338.96
Foreign currencies transactions	2.3	(685,362.85)
Forward foreign exchange contracts	2.2k	811,205.99
Net realised gain / (loss) for the year		163,152,143.44
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(150,210,443.99)
Forward foreign exchange contracts	2.2k	247,392.30
Increase / (Decrease) in net assets as a result of operations		13,189,091.75
Proceeds received on subscription of shares		189,532,792.05
Net amount paid on redemption of shares		(692,094,383.11)
Dividend distribution	10	(847,605.50)
Net assets at the beginning of the year		1,349,640,564.15
Net assets at the end of the year		859,420,459.34

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	364,654.029	32,703.449	(116,858.426)	280,499.052
Class AD shares EUR	6,082.017	-	(662.296)	5,419.721
Class B shares EUR	714,535.851	49,959.532	(412,947.005)	351,548.378
Class F shares EUR	1,796,411.638	431,236.927	(1,122,041.289)	1,105,607.276
Class H-A shares USD	25,425.934	-	(5,019.949)	20,405.985
Class H-I shares CHF	12,710.718	1,369.693	(3,043.952)	11,036.459
Class H-I shares USD	18,401.785	-	(2,575.331)	15,826.454
Class I shares EUR	940,415.982	48,126.353	(483,203.847)	505,338.488
Class ID shares EUR	1,242,609.294	89,009.134	(128,195.594)	1,203,422.834
Class IG shares EUR	36,737.624	-	(10,801.621)	25,936.003
Class N shares EUR	273,907.286	22,487.963	(141,351.841)	155,043.408
Class Q shares EUR	71,171.832	15,506.519	(23,625.036)	63,053.315

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics					Advertising				
376,416.00	AMPLIFON SPA	EUR	9,353,937.60	1.09	109,027.00	DKSH HOLDING AG	CHF	7,809,607.90	0.91
326,543.00	ASTRAZENECA PLC	GBP	41,349,157.16	4.81				7,809,607.90	0.91
273,251.00	BIOMERIEUX	EUR	28,281,478.50	3.29	Real estate				
117,455.00	ESSILORLUXOTTICA	EUR	27,672,398.00	3.22	554,611.00	SAFESTORE HOLDINGS PLC	GBP	4,320,528.91	0.50
235,847.00	GALDERMA GROUP AG	CHF	25,262,776.95	2.94				4,320,528.91	0.50
317,978.00	INTERPARFUMS SA	EUR	12,973,502.40	1.51	Diversified machinery				
55,365.00	LONZA GROUP AG-REG	CHF	31,573,164.81	3.67	11,592.00	VAT GROUP AG	CHF	4,229,405.14	0.49
12,615.00	LOREAL	EUR	4,312,437.75	0.50				4,229,405.14	0.49
79,754.00	MERCK KGAA	EUR	11,157,584.60	1.30	Financial services				
671,178.00	NOVO NORDISK A/S-B	DKK	56,179,004.43	6.54	25,394.00	LONDON STOCK EXCHANGE GROUP	GBP	3,466,532.27	0.40
41,432.00	SARTORIUS STEDIM BIOTECH	EUR	7,818,218.40	0.91				3,466,532.27	0.40
164,711.00	STRAUMANN HOLDING AG-REG	CHF	20,028,983.82	2.33				818,476,015.64	95.24
			275,962,644.42	32.11	Other transferable securities				
Electric & Electronic					Shares				
36,127.00	ASML HOLDING NV	EUR	24,519,394.90	2.85	Chemical				
49,160.00	BE SEMICONDUCTOR INDUSTRIES	EUR	6,503,868.00	0.76	231,000.00	AIR LIQUIDE SA-PF	EUR	36,248,520.00	4.22
203,590.00	SCHNEIDER ELECTRIC SE	EUR	49,044,831.00	5.71				36,248,520.00	4.22
			80,068,093.90	9.32	Funds				
Transportation					Investment funds				
128,196.00	DSV A/S	DKK	26,284,185.37	3.06	12,100.00	DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR	EUR	2,822,083.00	0.32
84,980.00	ID LOGISTICS GROUP	EUR	32,249,910.00	3.75				2,822,083.00	0.32
			58,534,095.37	6.81	Total securities portfolio				
Private Equity								857,546,618.64	99.78
219,314.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	54,969,106.30	6.40					
			54,969,106.30	6.40					
Diversified services									
307,887.00	EXPERIAN PLC	GBP	12,830,487.19	1.49					
277,097.00	MIPS AB	SEK	11,375,522.87	1.32					
637,300.00	RELX PLC	EUR	27,862,756.00	3.25					
			52,068,766.06	6.06					
Computer software									
86,223.00	DASSAULT SYSTEMES SE	EUR	2,888,470.50	0.33					
458,898.00	PLANISWARE SA	EUR	12,904,211.76	1.50					
148,937.00	SAP SE	EUR	35,193,813.10	4.10					
			50,986,495.36	5.93					
Insurance, Reinsurance									
111,406.00	EXOSENS SAS	EUR	2,164,618.58	0.25					
106,253.00	MTU AERO ENGINES AG	EUR	34,213,466.00	3.99					
68,582.00	SAFRAN SA	EUR	14,546,242.20	1.69					
			50,924,326.78	5.93					
Chemical									
34,269.00	AIR LIQUIDE SA	EUR	5,377,491.48	0.63					
91,215.00	IMCD NV	EUR	13,089,352.50	1.52					
1,469.00	ROBERTET SA	EUR	1,245,712.00	0.14					
275,236.00	SYMRISE AG	EUR	28,252,975.40	3.29					
			47,965,531.38	5.58					
Auto Parts & Equipment									
406,818.00	ATLAS COPCO AB-A SHS	SEK	5,994,782.85	0.70					
30,717.00	FERRARI NV	EUR	12,667,690.80	1.47					
124,538.00	KONGSBERG GRUPPEN ASA	NOK	13,530,190.04	1.58					
			32,192,663.69	3.75					
Energy									
235,515.00	GAZTRANSPORT ET TECHNIGA SA	EUR	30,287,229.00	3.52					
			30,287,229.00	3.52					
Building materials									
795,368.00	CAREL INDUSTRIES SPA	EUR	14,746,122.72	1.72					
148,832.00	KINGSPAN GROUP PLC	EUR	10,485,214.40	1.22					
			25,231,337.12	2.94					
Distribution & Wholesale									
187,299.00	MONCLER SPA	EUR	9,548,503.02	1.11					
256,665.00	THULE GROUP AB/THE	SEK	7,651,679.02	0.89					
			17,200,182.04	2.00					
Textile									
20,402.00	LVMH MOET HENNESSY LOUIS VUI	EUR	12,965,471.00	1.51					
			12,965,471.00	1.51					
Food services									
90,233.00	LAURENT-PERRIER	EUR	9,293,999.00	1.08					
			9,293,999.00	1.08					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
1,898,089.08	CHF	2,041,599.94	EUR	16/01/25	2,022,578.81	BNP Paribas	(19,029.76)
40,851.17	EUR	37,963.11	CHF	16/01/25	40,452.99	BNP Paribas	397.88
474,117.02	EUR	494,115.30	USD	16/01/25	477,175.57	BNP Paribas	(3,036.05)
7,708,437.60	USD	7,324,091.55	EUR	16/01/25	7,444,169.58	BNP Paribas	119,697.03
							98,029.10
Total forward foreign exchange contracts							98,029.10
Total financial derivative instruments							98,029.10

Summary of net assets

		% NAV
Total securities portfolio	857,546,618.64	99.78
Total financial derivative instruments	98,029.10	0.01
Cash at bank	1,073,956.52	0.12
Other assets and liabilities	701,855.08	0.09
Total net assets	859,420,459.34	100.00

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	33.85	33.76
Germany	12.69	12.68
Switzerland	10.37	10.34
Denmark	9.62	9.60
Ireland	9.13	9.11
United Kingdom	8.98	8.96
Italy	5.40	5.39
Netherlands	5.14	5.13
Sweden	2.92	2.91
Others	1.90	1.90
	100.00	99.78

Sector allocation	% of portfolio	% of net assets
Cosmetics	32.19	32.11
Chemical	9.82	9.80
Electric & Electronic	9.34	9.32
Transportation	6.83	6.81
Private Equity	6.41	6.40
Diversified services	6.07	6.06
Insurance, Reinsurance	5.94	5.93
Computer software	5.95	5.93
Auto Parts & Equipment	3.75	3.75
Energy	3.53	3.52
Building materials	2.94	2.94
Distribution & Wholesale	2.01	2.00
Others	5.22	5.21
	100.00	99.78

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	56,179,004.43	6.54
FLUTTER ENTERTAINMENT PLC-DI	Private Equity	54,969,106.30	6.40
SCHNEIDER ELECTRIC SE	Electric & Electronic	49,044,831.00	5.71
ASTRAZENECA PLC	Cosmetics	41,349,157.16	4.81
AIR LIQUIDE SA-PF	Chemical	36,248,520.00	4.22
SAP SE	Computer software	35,193,813.10	4.10
MTU AERO ENGINES AG	Insurance, Reinsurance	34,213,466.00	3.99
ID LOGISTICS GROUP	Transportation	32,249,910.00	3.75
LONZA GROUP AG-REG	Cosmetics	31,573,164.81	3.67
GAZTRANSPORT ET TECHNIGA SA	Energy	30,287,229.00	3.52

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		883,321,228.61
Unrealised appreciation / (depreciation) on securities		56,428,822.79
Investments in securities at market value	2.2b	939,750,051.40
Cash at bank	2.2a	16,716,035.62
Receivable on subscriptions		297,603.25
Net unrealised appreciation on forward foreign exchange contracts	2.2k	21,228.26
Dividends and interest receivable	2.6	809,060.13
Other receivable		296,292.23
Total assets		957,890,270.89
Liabilities		
Bank overdraft		239.23
Accrued expenses		1,381,860.24
Payable on redemptions		273,763.88
Net unrealised depreciation on futures contracts	2.2j	204,390.00
Total liabilities		1,860,253.35
Net assets at the end of the year		956,030,017.54

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	24,811,028.57
Interests on bonds	2.6	15,578.80
Bank interest	2.6	734,977.06
Other income	13	119,071.03
Total income		25,680,655.46
Expenses		
Management fees	4	7,827,347.78
Depositary fees	5	87,562.84
Performance fees	4	199,204.96
Administration fees	5	85,251.63
Professional fees	7	61,458.96
Transaction costs	2.7	2,328,137.25
Taxe d'abonnement	6	149,203.89
Bank interest and charges	2.5	24,811.91
Transfer agent fees		163,039.84
Printing & Publication fees		10,830.92
Other expenses	7	142,632.24
Total expenses		11,079,482.22
Net Investment income / (loss)		14,601,173.24
Net realised gain / (loss) on:		
Investments	2.4	15,022,655.26
Foreign currencies transactions	2.3	(484,476.23)
Futures contracts	2.2j	(1,104,126.00)
Forward foreign exchange contracts	2.2k	208,145.22
Net realised gain / (loss) for the year		28,243,371.49
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	14,943,113.05
Futures contracts	2.2j	(204,390.00)
Forward foreign exchange contracts	2.2k	56,751.41
Increase / (Decrease) in net assets as a result of operations		43,038,845.95
Proceeds received on subscription of shares		632,522,636.49
Net amount paid on redemption of shares		(224,916,529.95)
Dividend distribution	10	(2,710,096.06)
Net assets at the beginning of the year		508,095,161.11
Net assets at the end of the year		956,030,017.54

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	188,162.657	343,826.210	(97,947.031)	434,041.836
Class B shares EUR	193,067.863	316,749.569	(148,707.438)	361,109.994
Class H-A shares USD	13,322.655	1,411.418	(4,040.297)	10,693.776
Class H-I shares USD	2,265.348	106.845	(1,098.876)	1,273.317
Class I shares EUR	799,666.210	832,791.399	(317,786.689)	1,314,670.920
Class ID shares EUR	915,864.042	238,339.946	(206,481.966)	947,722.022
Class N shares EUR	112,389.491	361,443.582	(48,597.168)	425,235.905
Class Q shares EUR	20,220.263	2,690.809	(7,065.604)	15,845.468
Class SI shares EUR	1,338,950.239	1,680,392.330	(639,084.417)	2,380,258.152
Class F Shares EUR	-	362,700.000	-	362,700.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Distribution & Wholesale					3,177,770.00 SWEDISH LOGISTIC PROPERTY-B SEK 10,815,816.21 1.13				
500,000.00	APOTEA SVERIGE AB	SEK	3,667,583.02	0.38	49,588,814.31 5.19				
592,952.00	ASSOCIATED BRITISH FOODS PLC	GBP	14,653,807.23	1.53	Transportation				
109,563.00	DIETEREN GROUP	EUR	17,606,774.10	1.84	2,233,524.00	AYVENS SA	EUR	14,618,414.58	1.53
1,265,593.00	GRAFTON GROUP PLC-UTS -CDI	GBP	14,692,379.18	1.54	575,811.00	INPOST SA	EUR	9,506,639.61	0.99
1,051,573.00	HOWDEN JOINERY GROUP PLC	GBP	10,093,665.94	1.06	3,619,868.00	IRISH CONTINENTAL GROUP PLC	EUR	18,750,916.24	1.96
749,609.00	JUMBO SA	EUR	19,160,006.04	2.00	42,875,970.43 4.48				
2,505,216.00	ONTEX GROUP NV - WI	EUR	21,018,762.24	2.20	Private Equity				
8,590,084.00	ON THE BEACH GROUP PLC	GBP	26,393,300.14	2.76	100,099.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	25,088,925.34	2.62
866,713.00	PJUILO OYJ	EUR	8,857,806.86	0.93	810,837.00	LOTTOMATICA GROUP SPA	EUR	10,411,147.08	1.09
1,132,263.00	RS GROUP PLC	GBP	9,334,170.84	0.98	35,500,072.42 3.71				
1,107,718.00	RUSTA AB	SEK	7,226,244.32	0.76	Insurance				
			152,704,499.91	15.98	8,771,625.00	ALM. BRAND A/S	DKK	16,502,520.82	1.73
Cosmetics					804,697.00	TRYG A/S	DKK	16,347,734.53	1.71
2,443,088.00	AMBEA AB	SEK	20,585,604.26	2.16	32,850,255.35 3.44				
278,797.00	DERMAPHARM HOLDING SE	EUR	10,845,203.30	1.13	Energy				
653,499.00	GRIFOLS SA	EUR	5,978,208.85	0.63	407,613.00	CORP ACCIONA ENERGIAS RENOVA	EUR	7,255,511.40	0.76
741,535.00	GRIFOLS SA - B	EUR	5,238,944.78	0.55	196,247.00	GAZTRANSPORT ET TECHNIGA SA	EUR	25,237,364.20	2.64
200,000.00	HIKMA PHARMACEUTICALS PLC	GBP	4,821,696.42	0.50	32,492,875.60 3.40				
199,095.00	MEDIOS AG	EUR	2,632,035.90	0.28	Insurance, Reinsurance				
422,146.00	QIAGEN N.V.	EUR	18,171,274.57	1.90	1,191,380.00	MILDEF GROUP AB	SEK	12,975,888.99	1.36
2,576,985.00	UNIPHAR PLC	EUR	5,463,208.20	0.57	678,326.00	RENK GROUP AG	EUR	12,436,428.88	1.30
			73,736,176.28	7.72	183,215.00	THEON INTERNATIONAL PLC	EUR	2,304,844.70	0.24
Diversified services								27,717,162.57	2.90
353,165.00	DCC PLC	GBP	21,958,534.14	2.31	Banks				
194,492.00	EDENRED	EUR	6,175,121.00	0.65	2,179,102.00	BANKINTER SA	EUR	16,648,339.28	1.74
581,816.00	ISS A/S	DKK	10,243,843.81	1.07	211,316.00	MULTIPLY GROUP SPA	EUR	7,681,336.60	0.80
254,352.00	SIXT SE	EUR	19,992,067.20	2.09	24,329,675.88 2.54				
89,314.00	TRIGANO SA	EUR	10,923,102.20	1.14	Advertising				
			69,292,668.35	7.26	299,441.00	IPSOS	EUR	13,750,330.72	1.44
Computer software					819,117.00	NEXT 15 GROUP PLC	GBP	3,899,000.10	0.41
50,927.00	ALSO HOLDING AG-REG	CHF	12,141,608.22	1.27	17,649,330.82 1.85				
163,789.00	CRANWARE PLC	GBP	4,180,514.71	0.44	Food services				
434,209.00	IONOS GROUP SE	EUR	9,487,466.65	0.99	1,166,861.00	GLANBIA PLC	EUR	15,554,257.13	1.63
399,526.00	LECTRA	EUR	10,387,676.00	1.09	15,554,257.13 1.63				
2,641,536.00	MODERN TIMES GROUP-B SHS	SEK	21,877,363.22	2.29	Agriculture				
322,204.00	PLANISWARE SA	EUR	9,060,376.48	0.95	629,370.00	DOLE PLC	USD	8,234,292.98	0.86
60,099.00	PSI SOFTWARE SE	EUR	1,268,088.90	0.12	1,678,465.00	ORIGIN ENTERPRISES PLC	EUR	4,607,386.43	0.48
			68,403,094.18	7.15	12,841,679.41 1.34				
Chemical					Engineering & Construction				
3,057,428.00	ELEMENTIS PLC	GBP	5,370,137.73	0.56	64,622.00	DASSAULT AVIATION SA	EUR	12,743,458.40	1.33
1,498,055.00	FUGRO NV	EUR	25,047,479.60	2.62	12,743,458.40 1.33				
15,027.00	IMCD NV	EUR	2,156,374.50	0.22	Internet				
439,410.00	OCI NV	EUR	4,752,219.15	0.50	2,946,429.00	BALTIC CLASSIFIEDS GROUP	GBP	11,227,139.10	1.17
1,209,698.00	SBM OFFSHORE NV	EUR	20,516,478.08	2.15	11,227,139.10 1.17				
246,920.00	SOL SPA	EUR	9,173,078.00	0.96	Electric & Electronic				
			67,015,767.06	7.01	45,089.00	NEXANS SA	EUR	4,698,273.80	0.49
Audiovisual					123,597.00	SUSS MICROTEC SE	EUR	6,012,994.05	0.63
3,630,417.00	BOLLORE SE	EUR	21,564,676.98	2.26	10,711,267.85 1.12				
2,286,777.00	INFORMA PLC	GBP	22,085,483.58	2.31	Auto Parts & Equipment				
386,046.00	SPRINGER NATURE AG & CO KGAA	EUR	10,500,451.20	1.09	801,278.00	METSO CORP	EUR	7,195,476.44	0.75
			54,150,611.76	5.66	15,411.00	PFEIFFER VACUUM TECHNOLOGY	EUR	2,367,129.60	0.25
Financial services					9,562,606.04 1.00				
1,278,892.00	BFF BANK SPA	EUR	11,765,806.40	1.23	Entertainment				
771,372.00	CENERGY HOLDINGS SA	EUR	7,281,751.68	0.76	202,953.00	3I GROUP PLC	GBP	8,749,751.92	0.92
1,768,145.00	IG GROUP HOLDINGS PLC	GBP	21,185,315.03	2.22	8,749,751.92 0.92				
88,230.00	VZ HOLDING AG	CHF	13,522,558.67	1.41	Office & Business equipment				
			53,755,431.78	5.62	141,272.00	CRAYON GROUP HOLDING AS	NOK	1,496,451.75	0.15
Building materials					688,624.00	SOFTWAREONE HOLDING AG	CHF	4,470,870.52	0.47
100,721.00	ALTEN SA	EUR	7,961,995.05	0.83	5,967,322.27 0.62				
12,158,414.00	GLENVEAGH PROPERTIES PLC	EUR	19,453,462.40	2.03	939,750,051.40 98.30				
242,342.00	IMERY'S SA	EUR	6,834,044.40	0.71	Total securities portfolio				
634,444.00	MAIRE SPA	EUR	5,240,507.44	0.55	939,750,051.40 98.30				
461,683.00	NORDIC WATERPROOFING HOLD AB	SEK	6,857,655.59	0.72					
154,961.00	TECHNIP ENERGIES NV	EUR	3,982,497.70	0.42					
			50,330,162.58	5.26					
Real estate									
169,025.00	CATENA AB	SEK	6,977,250.51	0.73					
1,009,471.00	CTP NV	EUR	15,020,928.48	1.57					
2,500,000.00	INTEA FASTIGHETER AB	SEK	9,730,767.55	1.02					
7,740,716.00	IRISH RESIDENTIAL PROPERTIES	EUR	7,044,051.56	0.74					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Futures							
Index Future							
718.00	STOXX 600(SXXP) 21/03/2025	EUR	18,223,558.00	BNP Paribas Paris	(204,390.00)		
					(204,390.00)		
Total futures					(204,390.00)		
Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
1,367,286.33	USD	1,299,115.88	EUR	16/01/25	1,320,411.71	BNP Paribas	21,228.26
					21,228.26		
Total forward foreign exchange contracts					21,228.26		
Total financial derivative instruments					(183,161.74)		

Summary of net assets

		% NAV
Total securities portfolio	939,750,051.40	98.30
Total financial derivative instruments	(183,161.74)	(0.02)
Cash at bank	16,715,796.39	1.75
Other assets and liabilities	(252,668.51)	(0.03)
Total net assets	956,030,017.54	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	15.74	15.48
Ireland	14.99	14.74
United Kingdom	13.92	13.69
Sweden	10.72	10.55
Netherlands	9.12	8.96
Germany	8.04	7.88
Belgium	4.89	4.80
Italy	4.71	4.63
Denmark	4.59	4.51
Spain	3.74	3.68
Switzerland	3.21	3.15
Greece	2.04	2.00
Others	4.29	4.23
	100.00	98.30

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	16.25	15.98
Cosmetics	7.85	7.72
Diversified services	7.37	7.26
Computer software	7.28	7.15
Chemical	7.13	7.01
Audiovisual	5.76	5.66
Financial services	5.72	5.62
Building materials	5.36	5.26
Real estate	5.28	5.19
Transportation	4.56	4.48
Private Equity	3.78	3.71
Insurance	3.50	3.44
Energy	3.46	3.40
Insurance, Reinsurance	2.95	2.90
Banks	2.59	2.54
Others	11.16	10.98
	100.00	98.30

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ON THE BEACH GROUP PLC	Distribution & Wholesale	26,393,300.14	2.76
GAZTRANSPORT ET TECHNIGA SA	Energy	25,237,364.20	2.64
FLUTTER ENTERTAINMENT PLC-DI	Private Equity	25,088,925.34	2.62
FUGRO NV	Chemical	25,047,479.60	2.62
INFORMA PLC	Audiovisual	22,085,483.58	2.31
DCC PLC	Diversified services	21,958,534.14	2.31
MODERN TIMES GROUP-B SHS	Computer software	21,877,363.22	2.29
BOLLORE SE	Audiovisual	21,564,676.98	2.26
IG GROUP HOLDINGS PLC	Financial services	21,185,315.03	2.22
ONTEX GROUP NV - W/I	Distribution & Wholesale	21,018,762.24	2.20

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		341,157,883.34
Unrealised appreciation / (depreciation) on securities		90,449,723.29
Investments in securities at market value	2.2b	431,607,606.63
Cash at bank	2.2a	5,546,081.48
Receivable on subscriptions		95,769.88
Dividends and interest receivable	2.6	2,666.47
Other receivable		42.98
Total assets		437,252,167.44
Liabilities		
Bank overdraft		45.84
Accrued expenses		562,142.08
Payable for investment purchased		667,921.51
Payable on redemptions		116,041.75
Total liabilities		1,346,151.18
Net assets at the end of the year		435,906,016.26

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,196,379.90
Bank interest	2.6	228,403.85
Other income	13	195,138.81
Total income		4,619,922.56
Expenses		
Management fees	4	5,859,678.66
Depositary fees	5	47,636.37
Administration fees	5	64,697.80
Professional fees	7	49,257.87
Transaction costs	2.7	209,665.30
Taxe d'abonnement	6	128,270.59
Bank interest and charges	2.5	10,600.58
Transfer agent fees		149,720.83
Printing & Publication fees		7,591.90
Other expenses	7	138,243.34
Total expenses		6,665,363.24
Net Investment income / (loss)		(2,045,440.68)
Net realised gain / (loss) on:		
Investments	2.4	32,887,771.93
Foreign currencies transactions	2.3	(54,132.19)
Net realised gain / (loss) for the year		30,788,199.06
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	7,126,288.77
Increase / (Decrease) in net assets as a result of operations		37,914,487.83
Proceeds received on subscription of shares		123,674,149.84
Net amount paid on redemption of shares		(146,422,719.32)
Dividend distribution	10	(257,325.42)
Net assets at the beginning of the year		420,997,423.33
Net assets at the end of the year		435,906,016.26

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	774,739.976	172,977.716	(220,747.004)	726,970.688
Class B shares EUR	65,362.609	5,375.788	(13,364.601)	57,373.796
Class I shares EUR	429,031.535	120,146.412	(178,496.957)	370,680.990
Class ID shares EUR	1,030,330.555	266,814.201	(307,431.585)	989,713.171
Class N shares EUR	180,382.994	105,622.821	(74,524.469)	211,481.346
Class Q shares EUR	14,304.829	6,343.862	(187.135)	20,461.556

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
153,307.00	ASTRAZENECA PLC	GBP	19,412,803.94	4.45
790,106.00	BONESUPPORT HOLDING AB	SEK	26,671,292.12	6.13
1,758,831.00	CONVATEC GROUP PLC	GBP	4,706,215.43	1.08
1,391,794.00	EMBLA MEDICAL HF	DKK	6,644,120.79	1.52
105,547.00	GALDERMA GROUP AG	CHF	11,305,678.34	2.59
13,926.00	LONZA GROUP AG-REG	CHF	7,941,621.84	1.82
42,623.00	MERCK KGAA	EUR	5,962,957.70	1.37
400,065.00	NOVO NORDISK A/S-B	DKK	33,486,278.46	7.69
20,896.00	SARTORIUS STEDIM BIOTECH	EUR	3,943,075.20	0.90
9,163.00	SIEGFRIED HOLDING AG-REG	CHF	9,616,005.53	2.21
58,496.00	STRAUMANN HOLDING AG-REG	CHF	7,113,158.43	1.63
2,904.00	SWEDENCARE AB	SEK	12,225.77	0.00
			136,815,433.55	31.39
Distribution & Wholesale				
66,065.00	CIE FINANCIERE RICHEMO-A REG	CHF	9,696,518.01	2.22
392,615.00	HARVIA OYJ	EUR	16,823,552.75	3.87
552,290.00	MUSTI GROUP OY	EUR	11,001,616.80	2.52
104,893.00	THULE GROUP AB/THE	SEK	3,127,062.77	0.72
			40,648,750.33	9.33
Insurance				
4,899,266.00	ALM. BRAND A/S	DKK	9,217,247.56	2.11
1,173,801.00	TRYG A/S	DKK	23,846,226.77	5.48
			33,063,474.33	7.59
Computer software				
1,372,103.00	FORTNOX AB	SEK	8,633,645.44	1.98
77,308.00	SAP SE	EUR	18,267,880.40	4.19
2,377,564.00	SMARTCRAFT ASA	NOK	5,973,322.56	1.37
			32,874,848.40	7.54
Electric & Electronic				
15,568.00	ASML HOLDING NV	EUR	10,566,001.60	2.43
21,213.00	BE SEMICONDUCTOR INDUSTRIES	EUR	2,806,479.90	0.64
390,913.00	NCAB GROUP AB	SEK	2,200,452.81	0.50
119,181.00	NKT A/S	DKK	8,222,520.52	1.89
164,083.00	VAISALA OYJ- A SHS	EUR	7,941,617.20	1.82
			31,737,072.03	7.28
Private Equity				
109,412.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	27,423,146.08	6.29
			27,423,146.08	6.29
Diversified services				
167,667.00	EXPERIAN PLC	GBP	6,987,139.10	1.60
161,702.00	MIPS AB	SEK	6,638,270.35	1.52
263,219.00	RELX PLC	EUR	11,507,934.68	2.65
			25,133,344.13	5.77
Auto Parts & Equipment				
202,915.00	ATLAS COPCO AB-A SHS	SEK	2,990,111.95	0.69
582,354.00	BEIJER REF AB	SEK	8,289,212.15	1.90
74,018.00	KONGSBERG GRUPPEN ASA	NOK	8,041,542.39	1.84
27,839.00	SPIRAX GROUP PLC	GBP	2,308,466.94	0.53
			21,629,333.43	4.96
Chemical				
38,730.00	IMCD NV	EUR	5,557,755.00	1.27
137,729.00	SYMRISE AG	EUR	14,137,881.85	3.25
			19,695,636.85	4.52
Insurance, Reinsurance				
43,886.00	MTU AERO ENGINES AG	EUR	14,131,292.00	3.24
			14,131,292.00	3.24
Transportation				
64,490.00	DSV A/S	DKK	13,222,464.93	3.03
			13,222,464.93	3.03
Internet				
222,206.00	BALTIC CLASSIFIEDS GROUP	GBP	846,698.72	0.19
387,413.00	HEMNET GROUP AB	SEK	11,360,192.70	2.61
			12,206,891.42	2.80
Telecommunication				
287,725.00	INVISIO AB	SEK	6,917,854.65	1.59
			6,917,854.65	1.59
Building materials				
68,832.00	KINGSPAN GROUP PLC	EUR	4,849,214.40	1.11
3,653.00	SIKA AG-REG	CHF	839,037.20	0.19
			5,688,251.60	1.30

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Advertising				
78,433.00	DKSH HOLDING AG	CHF	5,618,158.59	1.29
			5,618,158.59	1.29
Diversified machinery				
5,556.00	VAT GROUP AG	CHF	2,027,137.25	0.47
			2,027,137.25	0.47
Real estate				
242,604.00	SAFESTORE HOLDINGS PLC	GBP	1,889,932.94	0.43
			1,889,932.94	0.43
Financial services				
6,480.00	LONDON STOCK EXCHANGE GROUP	GBP	884,584.12	0.19
			884,584.12	0.19
			431,607,606.63	99.01
Total securities portfolio			431,607,606.63	99.01

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	431,607,606.63	99.01
Cash at bank	5,546,035.64	1.27
Other assets and liabilities	(1,247,626.01)	(0.28)
Total net assets	435,906,016.26	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Denmark	21.99	21.79
Sweden	16.20	16.05
Switzerland	12.55	12.42
Germany	12.16	12.05
United Kingdom	9.43	9.33
Ireland	9.10	9.00
Finland	8.29	8.21
Netherlands	4.39	4.34
Norway	3.25	3.21
Others	2.64	2.61
	100.00	99.01

Sector allocation	% of portfolio	% of net assets
Cosmetics	31.71	31.39
Distribution & Wholesale	9.43	9.33
Insurance	7.66	7.59
Computer software	7.62	7.54
Electric & Electronic	7.35	7.28
Private Equity	6.35	6.29
Diversified services	5.82	5.77
Auto Parts & Equipment	5.01	4.96
Chemical	4.56	4.52
Insurance, Reinsurance	3.27	3.24
Transportation	3.06	3.03
Internet	2.83	2.80
Others	5.33	5.27
	100.00	99.01

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	33,486,278.46	7.69
FLUTTER ENTERTAINMENT PLC-DI	Private Equity	27,423,146.08	6.29
BONESUPPORT HOLDING AB	Cosmetics	26,671,292.12	6.13
TRYG A/S	Insurance	23,846,226.77	5.48
ASTRAZENECA PLC	Cosmetics	19,412,803.94	4.45
SAP SE	Computer software	18,267,880.40	4.19
HARVIA OYJ	Distribution & Wholesale	16,823,552.75	3.87
SYMRISE AG	Chemical	14,137,881.85	3.25
MTU AERO ENGINES AG	Insurance, Reinsurance	14,131,292.00	3.24
DSV A/S	Transportation	13,222,464.93	3.03

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		198,076,301.50
Unrealised appreciation / (depreciation) on securities		2,922,069.56
Investments in securities at market value	2.2b	200,998,371.06
Cash at bank	2.2a	2,346,479.54
Receivable on subscriptions		676,844.35
Dividends and interest receivable	2.6	2,234,883.22
Total assets		206,256,578.17
Liabilities		
Accrued expenses		280,853.25
Payable on redemptions		44,104.89
Total liabilities		324,958.14
Net assets at the end of the year		205,931,620.03

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interests on bonds	2.6	4,797,595.65
Bank interest	2.6	58,390.68
Other income	13	3,483.57
Total income		4,859,469.90
Expenses		
Management fees	4	1,039,108.30
Depositary fees	5	10,936.59
Performance fees	4	127,720.08
Administration fees	5	66,269.63
Professional fees	7	33,223.78
Transaction costs	2.7	1,470.36
Taxe d'abonnement	6	61,559.27
Bank interest and charges	2.5	11,114.33
Transfer agent fees		69,222.58
Printing & Publication fees		6,295.68
Other expenses	7	39,309.92
Total expenses		1,466,230.52
Net Investment income / (loss)		3,393,239.38
Net realised gain / (loss) on:		
Investments	2.4	1,857,582.43
Futures contracts	2.2j	25,812.50
Net realised gain / (loss) for the year		5,276,634.31
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	1,466,918.93
Futures contracts	2.2j	29,750.00
Increase / (Decrease) in net assets as a result of operations		6,773,303.24
Proceeds received on subscription of shares		103,490,672.59
Net amount paid on redemption of shares		(90,551,447.33)
Dividend distribution	10	(52,414.70)
Net assets at the beginning of the year		186,271,506.23
Net assets at the end of the year		205,931,620.03

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	808,496.102	408,431.959	(236,023.398)	980,904.663
Class AD shares EUR	30,286.706	27,599.430	(7,406.929)	50,479.207
Class B shares EUR	74,697.166	94,957.699	(18,004.830)	151,650.035
Class I shares EUR	863,315.592	432,844.403	(582,227.956)	713,932.039

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Banks									
1,150,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,140,466.50	0.55	600,000.00	RENAULT 2.375% 20-25/05/2026	EUR	593,142.00	0.29
800,000.00	AIB GROUP PLC 20-31/12/2060 FRN	EUR	809,144.00	0.39	1,400,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	1,395,268.00	0.68
1,000,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	998,490.00	0.48	900,000.00	SCHAEFFLER 4.5% 24-14/08/2026	EUR	916,227.00	0.44
400,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	406,664.00	0.20	500,000.00	STELLANTIS NV 2% 18-20/03/2025	EUR	498,955.00	0.24
900,000.00	BANCO BILBAO VIZ 21-24/03/2027 FRN	EUR	872,820.00	0.42	600,000.00	STELLANTIS NV 3.375% 24-19/11/2028	EUR	599,958.00	0.29
900,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	898,956.00	0.44	900,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	904,788.00	0.44
2,400,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	2,426,976.00	1.18	900,000.00	TRATON FIN LUX 3.75% 24-27/03/2027	EUR	911,745.00	0.44
1,500,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	1,501,875.00	0.73	1,100,000.00	TRATON FIN LUX 4.125% 23-18/01/2025	EUR	1,100,264.00	0.53
750,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	784,642.50	0.38	1,200,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	1,229,616.00	0.60
400,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	414,256.00	0.20	897,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	895,484.07	0.43
600,000.00	BANCO SABADELL 20-17/01/2030 FRN	EUR	599,106.00	0.29	1,600,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	1,588,176.00	0.77
600,000.00	BANCO SANTANDER 20-11/02/2025 FRN	EUR	600,444.00	0.29	1,300,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	1,326,117.00	0.64
800,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	803,296.00	0.39				20,049,263.07	9.74
1,500,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1,543,455.00	0.75	Diversified services				
1,800,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	1,804,716.00	0.88	500,000.00	ALD SA 23-21/02/2025 FRN	EUR	500,385.00	0.24
400,000.00	BARCLAYS PLC 22-31/01/2027 FRN	EUR	400,200.00	0.19	1,300,000.00	ALD SA 3.875% 24-22/02/2027	EUR	1,322,607.00	0.64
1,200,000.00	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	1,132,500.00	0.55	900,000.00	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	897,552.00	0.44
1,000,000.00	BELFIUS BANK SA 3.75% 24-22/01/2029	EUR	1,021,920.00	0.50	200,000.00	ARVAL SERVICE 0% 21-01/10/2025	EUR	196,024.00	0.09
2,800,000.00	BNP PARIBAS 18-20/11/2030 FRN	EUR	2,772,196.00	1.36	1,300,000.00	ELIS SA 1% 19-03/04/2025	EUR	1,292,785.00	0.63
3,700,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	3,667,921.00	1.79	1,000,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	999,650.00	0.49
900,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	840,204.00	0.41	400,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	409,232.00	0.20
2,000,000.00	CAIXABANK 18-17/04/2030 FRN	EUR	1,991,380.00	0.97	800,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	818,184.00	0.40
400,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	411,204.00	0.20	1,000,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	1,015,620.00	0.49
1,900,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	1,891,811.00	0.92	1,200,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	1,226,556.00	0.60
300,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	315,714.00	0.15	600,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	598,572.00	0.29
700,000.00	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	730,499.00	0.35	600,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	585,732.00	0.28
1,900,000.00	CRED AGRICOLE SA 2.7% 15-15/07/2025	EUR	1,895,630.00	0.92	2,000,000.00	NEXI 1.625% 21-30/04/2026	EUR	1,957,580.00	0.95
800,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	806,568.00	0.39	600,000.00	SIXT SE 5.125% 23-09/10/2027	EUR	636,144.00	0.31
1,700,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	1,714,977.00	0.83	10,500.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	1,010,856.00	0.49
800,000.00	EC FINANCE 3% 21-15/10/2026	EUR	763,136.00	0.37	16,300.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	1,893,619.90	0.92
1,200,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	1,191,984.00	0.58				15,361,098.90	7.46
400,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	415,248.00	0.20	Energy				
1,000,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	1,025,320.00	0.50	500,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	496,045.00	0.24
1,500,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	1,480,005.00	0.72	1,800,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	1,801,224.00	0.87
500,000.00	INTESA SANPAOLO 1.98% 19-11/12/2026	EUR	488,270.25	0.24	600,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	606,300.00	0.29
1,400,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	1,483,762.00	0.72	1,200,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	1,223,400.00	0.59
1,950,000.00	INTESA SANPAOLO 20-20/06/2173 FRN	EUR	1,954,641.00	0.95	1,100,000.00	ELEC DE FRANCE 4.125% 23-09/10/2025	EUR	1,080,222.00	0.52
500,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	535,595.00	0.26	1,300,000.00	ENEL FIN INTL NV 0.50% 22-17/11/2025	EUR	1,300,832.00	0.63
900,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	900,864.00	0.44	1,100,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	1,124,937.00	0.55
900,000.00	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	883,080.00	0.43	800,000.00	ENGIE 3.75% 23-06/09/2027	EUR	813,976.00	0.40
400,000.00	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	401,264.00	0.19	700,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	722,659.00	0.35
800,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	820,088.00	0.40	500,000.00	NATL GRID NA INC 4.151% 23-12/09/2027	EUR	490,765.00	0.24
300,000.00	LLOYDS BK GR PLC 24-05/03/2027 FRN	EUR	301,062.00	0.15	60,457.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,938,070.05	0.95
750,000.00	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	774,022.50	0.38				11,598,430.05	5.63
800,000.00	MORGAN STANLEY 24-19/03/2027 FRN	EUR	802,384.00	0.39	Financial services				
400,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	412,680.00	0.20	900,000.00	CA AUTO BANK 23-13/01/2025 FRN	EUR	900,324.00	0.44
700,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	725,753.00	0.35	900,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	915,570.00	0.44
1,100,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	1,050,401.00	0.51	400,000.00	CA AUTO BANK IE 4.75% 23-25/01/2027	EUR	413,100.00	0.20
1,188,000.00	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	1,199,535.48	0.58	2,800,000.00	GRP BRUXELLES 2.125% 22-29/11/2025 CV	EUR	2,771,748.00	1.35
700,000.00	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	706,468.00	0.34	900,000.00	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	896,976.00	0.44
1,400,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	1,395,590.00	0.68	2,300,000.00	SAGERPAR 0% 21-01/04/2026 CV	EUR	2,208,690.00	1.07
900,000.00	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	894,591.00	0.43	3,400,000.00	SELENA 0% 20-25/06/2025 CV	EUR	3,340,160.00	1.62
600,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	585,210.00	0.28				11,446,568.00	5.56
1,700,000.00	SOCIETE GENERALE 4.25% 23-28/09/2026	EUR	1,739,984.00	0.84	Telecommunication				
600,000.00	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	577,086.00	0.28	800,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	770,488.00	0.37
2,200,000.00	UBS GROUP 22-13/10/2026 FRN	EUR	2,186,008.00	1.06	650,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	648,180.00	0.31
900,000.00	UNICAJA ES 21-01/12/2026 FRN	EUR	883,413.00	0.43	500,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	498,235.00	0.24
1,200,000.00	UNICREDIT BANK C 3.625% 23-15/02/2026	EUR	1,211,664.00	0.59	1,600,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	1,595,232.00	0.77
			62,987,140.23	30.59	1,300,000.00	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	1,294,956.00	0.63
Auto Parts & Equipment									
1,200,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	1,185,720.00	0.58	1,700,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	1,694,101.00	0.83
550,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	568,755.00	0.28	2,500,000.00	TELECOM ITALIA 3% 16-30/09/2025	EUR	2,491,900.00	1.22
400,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	416,064.00	0.20				8,993,092.00	4.37
700,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	698,061.00	0.34	Government				
200,000.00	GEN MOTORS FIN 3.9% 24-12/01/2028	EUR	204,722.00	0.10	700,000.00	ITALY BTPS 3.25% 23-13/06/2027	EUR	718,170.40	0.35
600,000.00	KION GROUP AG 1.625% 20-24/09/2025	EUR	593,946.00	0.29	7,169,460.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	7,173,044.73	3.48
400,000.00	MERCEDES-BENZ IN 3% 24-10/07/2027	EUR	401,636.00	0.20				7,891,215.13	3.83
1,100,000.00	RCI BANQUE 3.75% 24-04/10/2027	EUR	1,112,870.00	0.54	Building materials				
200,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	201,634.00	0.10	100,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	99,414.00	0.05
700,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	715,295.00	0.35	400,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	381,180.00	0.19
500,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	509,315.00	0.25	2,000,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	1,985,720.00	0.96
1,500,000.00	RENAULT 1.25% 19-24/06/2025	EUR	1,481,505.00	0.72	1,400,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	1,426,824.00	0.69
					1,500,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	1,477,800.00	0.72
					2,300,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	2,291,973.00	1.11
								7,662,911.00	3.72
					Chemical				
					1,500,000.00	INEOS FINANCE PL 2.125% 17-15/11/2025	EUR	1,209,685.52	0.59

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
700,000.00	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	697,984.00	0.34
700,000.00	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	696,619.00	0.33
1,100,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	1,103,520.00	0.54
600,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	612,936.00	0.29
1,450,000.00	SPCM SA 2% 20-01/02/2026	EUR	1,436,486.00	0.70
1,000,000.00	SYENSQO SA 20-02/09/2169 FRN	EUR	986,740.00	0.48
900,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	879,048.00	0.43
			7,623,018.52	3.70
	Cosmetics			
1,750,000.00	COTY INC 3.875% 21-15/04/2026	EUR	1,752,415.00	0.85
650,000.00	COTY INC 4.5% 24-15/05/2027	EUR	665,190.50	0.32
300,000.00	FRESENIUS FIN IR 0% 21-01/10/2025	EUR	293,946.00	0.14
100,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	94,446.00	0.04
200,000.00	IOVIA INC 1.75% 21-15/03/2026	EUR	196,958.00	0.10
1,250,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	1,244,062.50	0.60
900,000.00	SARTORIUS FIN 4.25% 23-14/09/2026	EUR	919,719.00	0.45
400,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	403,524.00	0.20
1,100,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	1,102,277.00	0.54
			6,672,538.00	3.24
	Transportation			
1,600,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	1,575,200.00	0.76
400,000.00	DSV FINANCE BV 2.875% 24-06/11/2026	EUR	401,692.00	0.20
2,492,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	2,489,757.20	1.21
1,700,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	1,648,031.00	0.80
			6,114,680.20	2.97
	Electric & Electronic			
1,600,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	1,568,592.00	0.76
1,100,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,097,426.00	0.53
12,000.00	SOITEC 0% 20-01/10/2025 CV	EUR	2,033,328.00	0.99
			4,699,346.00	2.28
	Storage & Warehousing			
700,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	675,367.00	0.33
700,000.00	CANPACK SA 2.375% 20-01/11/2027	EUR	682,983.00	0.33
300,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	317,046.00	0.15
900,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	923,661.00	0.45
1,300,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	1,293,929.00	0.63
			3,892,986.00	1.89
	Agriculture			
600,000.00	LDC FINANCE BV 1.625% 21-28/04/2028	EUR	573,132.00	0.28
2,000,000.00	LDC FINANCE BV 2.375% 20-27/11/2025	EUR	1,993,820.00	0.97
			2,566,952.00	1.25
	Entertainment			
1,700,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	1,699,847.00	0.83
			1,699,847.00	0.83
	Internet			
400,000.00	ILIAD 2.375% 20-17/06/2026	EUR	396,200.00	0.19
900,000.00	ILIAD 5.375% 22-14/06/2027	EUR	943,614.00	0.46
			1,339,814.00	0.65
	Metal			
1,300,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	1,304,355.00	0.63
			1,304,355.00	0.63
	Advertising			
1,100,000.00	IPSOS 2.875% 18-21/09/2025	EUR	1,101,254.00	0.53
			1,101,254.00	0.53
	Distribution & Wholesale			
607,725.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	565,207.50	0.28
500,000.00	SEB SA 1.375% 20-16/06/2025	EUR	495,860.00	0.24
			1,061,067.50	0.52
	Audiovisual			
600,000.00	TDF INFRASTRUCTU 2.5% 16-07/04/2026	EUR	597,894.00	0.29
400,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	425,312.00	0.21
			1,023,206.00	0.50
	Insurance, Reinsurance			
1,000,000.00	THALES SA 4% 23-18/10/2025	EUR	1,007,980.00	0.49
			1,007,980.00	0.49
	Insurance			
600,000.00	ETHIAS 5% 15-14/01/2026	EUR	611,394.00	0.30
			611,394.00	0.30
	Steel industry			
400,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	383,704.00	0.18
			383,704.00	0.18
	Diversified machinery			
300,000.00	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	302,781.00	0.14
			302,781.00	0.14
			187,394,641.60	91.00

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Other transferable securities				
Bonds				
Cosmetics				
900,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	900,774.00	0.43
			900,774.00	0.43
			900,774.00	0.43
Funds				
Investment funds				
958.00	OSTRUM SRI MONEY - I C EUR	EUR	12,702,955.46	6.17
			12,702,955.46	6.17
Total securities portfolio			200,998,371.06	97.60

Summary of net assets

	% NAV
Total securities portfolio	97.60
Cash at bank	1.14
Other assets and liabilities	1.26
Total net assets	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	35.66	34.83
Spain	13.21	12.88
Italy	12.43	12.16
Netherlands	9.29	9.08
Belgium	5.09	4.97
United States of America	4.42	4.31
Germany	3.85	3.74
United Kingdom	2.98	2.91
Luxembourg	2.71	2.64
Ireland	2.47	2.40
Others	7.89	7.68
	100.00	97.60

Sector allocation	% of portfolio	% of net assets
Banks	31.34	30.59
Auto Parts & Equipment	9.97	9.74
Diversified services	7.64	7.46
Investment funds	6.32	6.17
Energy	5.77	5.63
Financial services	5.69	5.56
Telecommunication	4.47	4.37
Government	3.93	3.83
Building materials	3.81	3.72
Chemical	3.79	3.70
Cosmetics	3.77	3.67
Transportation	3.04	2.97
Electric & Electronic	2.34	2.28
Others	8.12	7.91
	100.00	97.60

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY - I C EUR	Investment funds	12,702,955.46	6.17
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	7,173,044.73	3.48
BNP PARIBAS 19-23/01/2027 FRN	Banks	3,667,921.00	1.79
SELENA 0% 20-25/06/2025 CV	Financial services	3,340,160.00	1.62
BNP PARIBAS 18-20/11/2030 FRN	Banks	2,772,196.00	1.36
GRP BRUXELLES 2.125% 22-29/11/2025 CV	Financial services	2,771,748.00	1.35
TELECOM ITALIA 3% 16-30/09/2025	Telecommunication	2,491,900.00	1.22
GETLINK SE 3.5% 20-30/10/2025	Transportation	2,489,757.20	1.21
BANCO BPM SPA 20-14/09/2030 FRN	Banks	2,426,976.00	1.18
SPIE SA 2.625% 19-18/06/2026	Building materials	2,291,973.00	1.11

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		13,744,795,155.71
Unrealised appreciation / (depreciation) on securities		268,438,943.78
Investments in securities at market value	2.2b	14,013,234,099.49
Cash at bank	2.2a	499,236,856.40
Receivable on subscriptions		24,625,204.82
Receivable on swaps contracts		31,671,480.79
Net unrealised appreciation on futures contracts	2.2j	143,792,537.67
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	67,401,701.72
Dividends and interest receivable	2.6	72,596,118.85
Other receivable		4,393,917.18
Total assets		14,856,951,916.92
Liabilities		
Bank overdraft		31,010,517.68
Accrued expenses		12,276,316.94
Investment in options contracts at market value	2.2e	16,830,344.58
Payable on redemptions		4,288,653.82
Payable on swaps contracts		20,428,950.28
Net unrealised depreciation on forward foreign exchange contracts	2.2k	93,744,235.99
Total liabilities		178,579,019.29
Net assets at the end of the year		14,678,372,897.63

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interests on bonds	2.6	234,108,233.04
Bank interest	2.6	17,349,727.88
Income on swaps contracts	2.2l, m	41,639,423.37
Other income	13	302,808.01
Total income		293,400,192.30
Expenses		
Management fees	4	100,142,421.11
Depository fees	5	1,745,413.95
Performance fees	4	376,820.68
Administration fees	5	131,662.82
Professional fees	7	327,921.82
Transaction costs	2.7	1,000,779.11
Taxe d'abonnement	6	3,539,700.34
Bank interest and charges	2.5	4,116,023.60
Expenses on swaps contracts		27,378,937.42
Transfer agent fees		1,834,027.54
Printing & Publication fees		43,430.49
Other expenses	7	3,227,704.14
Total expenses		143,864,843.02
Net Investment income / (loss)		149,535,349.28
Net realised gain / (loss) on:		
Investments	2.4	61,975,879.36
Foreign currencies transactions	2.3	46,470,010.60
Futures contracts	2.2j	(161,602,386.03)
Forward foreign exchange contracts	2.2k	(226,118,164.85)
Swaps contracts	2.2l, 11	(86,478,370.98)
Options contracts	2.2e	148,694,778.93
Net realised gain / (loss) for the year		(67,522,903.69)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	250,306,418.35
Futures contracts	2.2j	308,933,888.87
Forward foreign exchange contracts	2.2k	(94,997,738.99)
Swaps contracts	2.2l, 11	45,607,831.49
Options contracts	2.2e	5,355,988.68
Increase / (Decrease) in net assets as a result of operations		447,683,484.71
Proceeds received on subscription of shares		8,065,507,103.53
Net amount paid on redemption of shares		(2,686,938,458.17)
Dividend distribution	10	(21,850,892.26)
Net assets at the beginning of the year		8,873,971,659.82
Net assets at the end of the year		14,678,372,897.63

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	20,069,957.927	21,531,131.376	(5,695,972.115)	35,905,117.188
Class AD shares EUR	202,707.024	183,071.193	(40,277.819)	345,500.398
Class B shares EUR	6,918,461.535	5,028,125.975	(1,511,057.712)	10,435,529.798
Class F shares EUR	2,152,225.902	4,577,808.791	(1,565,985.572)	5,164,049.121
Class H-A shares CHF	73,179.332	40,377.834	(13,794.019)	99,763.147
Class H-A shares USD	378,831.460	1,202,551.933	(164,771.528)	1,416,611.865
Class H-I shares CHF	415,009.914	174,368.920	(74,335.901)	515,042.933
Class H-I shares JPY	4,787,252.764	6,212,442.475	(1,233,537.624)	9,766,157.615
Class H-I shares USD	1,051,592.330	1,015,790.559	(283,859.580)	1,783,523.309
Class H-ID Shares CAD	14,155.106	379.490	(10,978.309)	3,556.287
Class H-WA shares USD	-	173,968.677	(3,157.916)	170,810.761
Class H-WAD shares USD	-	1,044,272.174	(9,491.807)	1,034,780.367
Class H-WI Shares USD	62,124.000	43,796.000	(63,724.000)	42,196.000
Class I shares EUR	23,238,787.929	17,543,019.222	(8,323,136.344)	32,458,670.807
Class ID shares EUR	2,027,483.666	2,114,672.463	(151,034.599)	3,991,121.530
Class N shares EUR	4,254,142.392	2,972,621.531	(1,582,673.951)	5,644,089.972
Class ND shares EUR	164,007.594	57,681.546	(31,796.572)	189,892.568
Class Q shares EUR	329,072.070	104,299.032	(73,817.556)	359,553.546
Class SI shares EUR	9,457,168.492	4,405,524.942	(1,355,091.966)	12,507,601.468
Class WI Shares EUR	25,949.000	116,533.000	(11,768.000)	130,714.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
79,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	48,836,861.53	0.33
600,000,000.00	AUSTRALIAN GOVT. 3.75% 22-21/05/2034	AUD	342,863,290.26	2.34
804,500,000.00	AUSTRALIAN GOVT. 3% 22-21/11/2033	AUD	434,594,825.42	2.96
240,000.00	BRAZIL NTN-F 10% 18-01/01/2029 FLAT	BRL	33,486,889.56	0.23
402,000.00	BRAZIL NTN-F 10% 20-01/01/2031 FLAT	BRL	53,285,198.16	0.36
63,000,000.00	BRAZIL REP OF 3.75% 21-12/09/2031	USD	51,534,718.33	0.35
25,000,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	21,274,760.85	0.14
50,000,000.00	BRAZIL REP OF 6.125% 24-15/03/2034	USD	45,156,053.73	0.31
20,000,000.00	BRAZIL REP OF 6.125% 24-22/01/2032	USD	18,513,479.56	0.13
20,367,060.00	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	14,675,958.08	0.10
192,604,600.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	152,062,594.05	1.04
17,705,800.00	CANADA GOVT I/L 4% 99-01/12/2031	CAD	14,055,536.36	0.10
52,000,000.00	COLOMBIA REP OF 3.125% 20-15/04/2031	USD	40,009,198.96	0.27
27,000,000.00	COLOMBIA REP OF 3.25% 21-22/04/2032	USD	20,052,372.21	0.14
57,000,000.00	COLOMBIA REP OF 7.5% 23-02/02/2034	USD	54,477,437.43	0.37
11,334,000.00	COLOMBIA REP OF 8% 23-14/11/2035	USD	11,039,068.49	0.08
200,000,000.00	EUROPEAN UNION 1.625% 22-04/12/2029	EUR	192,058,000.00	1.31
150,000,000.00	EUROPEAN UNION 1% 22-06/07/2032	EUR	132,823,500.00	0.90
585,000,000.00	EUROPEAN UNION 3% 24-04/12/2034	EUR	589,861,350.00	4.02
395,000,000.00	EUROPEAN UNION 4% 23-04/04/2044	EUR	431,916,700.00	2.94
276,010,400.00	FRANCE O.A.T./L 0.1% 15-01/03/2025	EUR	275,419,737.74	1.88
54,820,000.00	HUNGARY 0.125% 21-21/09/2028	EUR	48,731,142.60	0.33
15,000,000.00	HUNGARY 0.5% 20-18/11/2030	EUR	12,521,100.00	0.09
15,000,000.00	HUNGARY 5.25% 22-16/06/2029	USD	14,272,393.47	0.10
148,508,000.00	HUNGARY 5.375% 23-12/09/2033	EUR	160,651,499.16	1.09
19,000,000.00	HUNGARY 5% 22-22/02/2027	EUR	19,718,390.00	0.13
10,000,000.00	HUNGARY 6.125% 23-22/05/2028	USD	9,828,968.98	0.07
35,193,900.00	ITALY BTPS 0.1% 22-15/05/2033	EUR	31,006,529.78	0.21
189,190,213.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	180,513,949.84	1.23
1,031,729,805.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	1,042,521,698.84	7.10
76,044,080.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	75,522,417.60	0.51
207,254,880.00	ITALY BTPS 1.8% 24-15/05/2036	EUR	205,441,399.80	1.40
78,000,000.00	JAPAN GOVT 20-YR 1.6% 24-20/03/2044	JPY	460,324,022.35	3.14
10,000,000.00	JAPAN GOVT 30-YR 0.3% 16-20/06/2046	JPY	43,692,676.04	0.30
1,669,505,000.00	MEXICAN UDIBONOS 2.75% 21-27/11/2031	MXN	65,191,115.79	0.44
640,250,000.00	NEW ZEALAND GVT 4.25% 24-15/05/2036	NZD	335,315,672.45	2.28
175,650,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	122,602,883.80	0.84
169,600,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	112,788,077.95	0.77
40,000,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	29,954,935.98	0.20
46,000,000.00	REP OF POLAND 2.75% 22-25/05/2032	EUR	44,895,540.00	0.31
72,534,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	60,716,760.72	0.41
98,350,000.00	ROMANIA 3.624% 20-26/05/2030	EUR	92,396,874.50	0.63
24,000,000.00	ROMANIA 5.125% 24-24/09/2031	EUR	23,480,400.00	0.16
10,000,000.00	ROMANIA 5.25% 24-30/05/2032	EUR	9,762,800.00	0.07
68,724,000.00	ROMANIA 5.375% 24-22/03/2031	EUR	68,811,279.48	0.47
22,000,000.00	ROMANIA 6.375% 23-18/09/2033	EUR	22,928,180.00	0.16
94,500,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	101,898,405.00	0.69
71,300,000.00	SOUTH AFRICA 4.85% 19-30/09/2029	USD	64,256,119.43	0.44
26,000,000.00	SOUTH AFRICA 5.875% 18-22/06/2030	USD	24,086,868.30	0.16
63,200,000.00	SOUTH AFRICA 5.875% 22-20/04/2032	USD	57,447,938.93	0.39
794,720,362.50	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	767,183,301.98	5.23
131,492,280.00	SPAIN I/L BOND 1.15% 24-30/11/2036	EUR	128,769,074.88	0.88
220,540,250.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	222,392,788.11	1.52
87,383,532.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	93,983,610.17	0.64
150,000,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	154,924,500.00	1.06
27,500,000.00	UNITED MEXICAN 2.375% 22-11/02/2030	EUR	25,680,050.00	0.17
52,500,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	41,237,027.73	0.28
57,766,000.00	UNITED MEXICAN 3.5% 22-12/02/2034	USD	44,474,628.93	0.30
29,500,000.00	UNITED MEXICAN 4.4899% 24-25/05/2032	EUR	29,967,575.00	0.20
25,000,000.00	UNITED MEXICAN 4.875% 22-19/05/2033	USD	21,678,181.47	0.15
112,000,000.00	UNITED MEXICAN 6% 24-07/05/2036	USD	101,936,341.68	0.69
599,719,500.00	US TSY INFL IX N/B 0.25% 15-15/01/2025	USD	578,589,659.12	3.94
301,608,000.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	211,348,639.52	1.44
699,826,050.00	US TSY INFL IX N/B 1.25% 23-15/04/2028	USD	659,135,219.18	4.49
58,203,600.00	US TSY INFL IX N/B 1.375% 23-15/07/2033	USD	52,648,854.59	0.36
1,566,022,500.00	US TSY INFL IX N/B 1.75% 24-15/01/2034	USD	1,451,618,995.31	9.89
154,279,500.00	US TSY INFL IX N/B 2.125% 24-15/02/2054	USD	138,134,723.53	0.94
949,092,900.00	US TSY INFL IX N/B 2.125% 24-15/04/2029	USD	918,734,472.95	6.26
51,528,500.00	US TSY INFL IX N/B 2.375% 23-15/10/2028	USD	50,584,341.94	0.34
			12,212,299,557.60	83.20
			12,212,299,557.60	83.20

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Money market instruments				
Government				
300,000,000.00	FRENCH BTF 0% 24-05/02/2025	EUR	299,215,500.00	2.04
300,000,000.00	FRENCH BTF 0% 24-05/11/2025	EUR	294,136,500.00	2.00
200,000,000.00	FRENCH BTF 0% 24-22/01/2025	EUR	199,697,000.00	1.36
			793,049,000.00	5.40
Funds				
Investment funds				
106,875.00	DNCA INVEST - CREDIT CONVICTION - CLASS I SHARES EUR	EUR	18,838,856.25	0.13
150,000.00	DNCA INVEST - FINANCIAL CREDIT INC* CLASS I SHARES EUR	EUR	14,944,500.00	0.10
125,000.00	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	15,061,250.00	0.10
42,330.00	DNCA INVEST - GLOBAL CONVERTIBLES - CLASS I SHARES EUR	EUR	5,021,184.60	0.03
104,080.00	DNCA INVEST - SRI HIGH YIELD - CLASS I SHARES EUR	EUR	10,631,772.00	0.07
8,689.76	OSTRUM CASH EURIBR-I C EUR	EUR	943,387,979.04	6.44
			1,007,885,541.89	6.87
Total securities portfolio			14,013,234,099.49	95.47

*Please Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(3,500.00)	CAN 10YR BOND FUT. 20/03/2025	CAD	227,921,188.35	BNP Paribas Paris	(5,170,839.12)
(18,450.00)	EURO-BOBL FUTURE 06/03/2025	EUR	1,876,088,250.00	BNP Paribas Paris	28,505,250.00
(4,602.00)	EURO-BTP FUTURE 06/03/2025	EUR	494,346,840.00	BNP Paribas Paris	11,578,552.70
(10,776.00)	EURO-BUND FUTURE 06/03/2025	EUR	1,068,224,880.00	BNP Paribas Paris	37,032,075.30
(550.00)	EURO BUXL 30Y BONDS 06/03/2025	EUR	54,210,750.00	BNP Paribas Paris	4,680,500.00
(18,682.00)	EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	EUR	1,922,471,210.00	BNP Paribas Paris	55,485,540.00
(3,000.00)	ULTRA 10 YEAR US TRE NOTE FUT 20/03/2025	USD	274,504,783.07	BNP Paribas Paris	7,564,151.12
(3,350.00)	US 10YR NOTE FUT (CBT) 20/03/2025	USD	316,930,911.20	BNP Paribas Paris	5,462,484.30
6,000.00	US 5YR NOTE FUTURE (CBT) 31/03/2025	USD	582,607,015.17	BNP Paribas Paris	(4,529,434.73)
					140,608,279.57
Currency Future					
(500.00)	CHF / USD CURRENCY FUTURE 17/03/2025	USD	60,392,308.44	BNP Paribas Paris	1,067,850.81
1,900.00	CHI AUD / USD 17/03/2025	USD	183,592,617.64	BNP Paribas Paris	(3,800,367.19)
(1,200.00)	EUR-JPY 17/03/2025	JPY	920,866.84	BNP Paribas Paris	(3,176,990.60)
(4,046.00)	EURO FX CURR FUT (CME) 17/03/2025	USD	488,694,559.86	BNP Paribas Paris	9,093,765.08
					3,184,258.10
Total futures					143,792,537.67

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
75,234,558.00	AUD	45,812,054.93	EUR	09/01/25	44,984,638.11	Barclays Bank Ireland Plc BNP Paribas Paris	(862,571.20)
1,177,179.04	EUR	1,100,000.00	CHF	09/01/25	1,172,145.56	BNP Paribas Paris	5,636.51
66,632,388.40	EUR	775,862,000.00	NOK	09/01/25	65,971,854.94	BOFA Securities Europe S.A	804,161.77
554,344,097.77	EUR	1,000,098,000.00	NZD	09/01/25	541,090,732.02	BNP Paribas Paris Barclays Bank Ireland Plc Deutsche Bank AG	14,126,088.62
575,938,907.98	EUR	942,740,000.00	AUD	09/01/25	563,688,002.63	Barclays Bank Ireland Plc	12,695,797.67
2,061,775,865.20	EUR	2,253,000,000.00	USD	09/01/25	2,175,760,502.17	Barclays Bank Ireland Plc JP Morgan AG CACIB	(114,512,922.58)
173,088,394.19	MXN	8,127,932.86	EUR	09/01/25	8,039,069.16	HSBC France	(127,381.42)
775,862,000.00	NOK	66,099,488.41	EUR	09/01/25	65,971,854.94	HSBC France	(270,961.16)
340,820,000.00	USD	326,431,893.35	EUR	09/01/25	329,135,683.24	HSBC France Barclays Bank Ireland Plc Deutsche Bank AG	2,777,548.08
14,000,000.00	CAD	9,335,981.02	EUR	15/01/25	9,400,705.05	HSBC France	65,178.55
6,037,515.14	EUR	5,000,000.00	GBP	15/01/25	6,047,411.71	Barclays Bank Ireland Plc Société Générale	(6,494.65)
129,314,962.27	EUR	190,300,000.00	CAD	15/01/25	127,782,440.83	UBS Europe SE Barclays Bank Ireland Plc	1,526,402.76
202,658,827.89	EUR	188,310,000.00	CHF	15/01/25	200,660,663.86	Barclays Bank Ireland Plc HSBC France	2,011,570.56
531,378,494.78	EUR	85,514,000,000.00	JPY	15/01/25	525,466,513.29	Citigroup Global Market Barclays Bank Ireland Plc	5,763,842.85

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
110,637,680.00	GBP	132,132,838.80	EUR	15/01/25	133,814,320.27	Goldman Sachs AG	1,606,103.69
126,500,000.00	GBP	141,872,142.50	CHF	15/01/25	304,176,608.75	JP Morgan AG	1,746,009.26
391,409.30	CAD	263,483.02	EUR	16/01/25	262,823.10	BNP Paribas	(648.27)
73,533,813.89	CHF	79,083,270.19	EUR	16/01/25	78,356,666.73	BNP Paribas	(726,937.44)
863,156.87	EUR	806,794.57	CHF	16/01/25	859,709.70	BNP Paribas	3,446.80
2,172,360.76	EUR	2,259,771.33	USD	16/01/25	2,182,299.69	BNP Paribas	(9,833.44)
3,565,875.81	EUR	574,017,929.00	JPY	16/01/25	3,527,225.95	BNP Paribas	37,358.37
99,300,832,842.00	JPY	621,393,085.28	EUR	16/01/25	610,183,857.62	BNP Paribas	(10,994,079.14)
565,068,366.44	USD	536,957,500.46	EUR	16/01/25	545,696,153.01	BNP Paribas	8,710,723.64
2,465,081,620.83	EUR	2,599,867,500.00	USD	23/01/25	2,510,736,359.25	HSBC France	(44,880,871.77)
1,308,128,175.00	BRL	203,245,420.43	EUR	24/01/25	204,484,489.31	Goldman Sachs AG	326,730.11
134,125,393.23	EUR	1,017,718,000.00	CNY	24/01/25	134,647,279.85	HSBC France	(625,037.97)
86,600,000,000.00	HUF	207,776,254.25	EUR	24/01/25	210,518,639.16	Barclays Bank Ireland Plc	2,232,948.28
2,100,000,000.00	IDR	124,912,264.01	EUR	24/01/25	126,002,220.16	Barclays Bank Ireland Plc	804,501.43
3,476,805,383.40	MXN	162,627,615.58	EUR	24/01/25	161,479,798.03	BNP Paribas Paris CACIB UBS Europe SE BOFA Securities Europe S.A	(2,475,381.67)
3,874,550,000.00	TRY	83,278,093.59	EUR	30/01/25	105,816,341.58	Goldman Sachs International UBS Europe SE Barclays Bank Ireland Plc	19,448,017.17
2,139,050,000.00	TRY	42,336,741.99	EUR	10/07/25	58,418,770.04	Goldman Sachs AG	5,985,256.55
2,250,000,000.00	TRY	43,709,689.80	EUR	05/12/25	61,448,882.72	Barclays Bank Ireland Plc	1,071,562.05
							(93,744,235.99)
Total forward foreign exchange contracts							(93,744,235.99)

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Bond Option					
(6,846.00)	CALL EURO-BOBL FUTURE 24/01/2025 118.5	EUR	19,185,494,655.60	BNP Paribas Paris	(1,300,740.00)
(19,092.00)	CALL US 5YR NOTE FUTURE (CBT) 24/01/2025	USD	87,561,107,967.08	BNP Paribas Paris	(6,629,807.25)
(6,846.00)	PUT EURO-BOBL FUTURE 24/01/2025 118	EUR	38,301,375,760.20	BNP Paribas Paris	(3,423,000.00)
(19,092.00)	PUT US 5YR NOTE FUTURE (CBT) 24/01/2025	USD	74,893,537,244.45	BNP Paribas Paris	(5,476,797.33)
					(16,830,344.58)
Total options					(16,830,344.58)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Credit default swaps							
AALLN CDS EUR SR 66M D14 20/12/2029	Buy	5.00	20/12/29	EUR	8,000,000.00	Goldman Sachs International London	1,537,310.41
ADT CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	8,000,000.00	BNP Paribas	1,278,657.40
AFKLM CDS EUR SR 66M D14 20/12/2029	Sell	5.00	20/12/29	EUR	4,000,000.00	Barclays Bank London	(480,266.83)
ALBERSTONS CDS 20/12/2029	Buy	5.00	20/12/29	USD	6,000,000.00	Barclays Bank London	1,006,083.84
ALLY CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	7,000,000.00	Morgan Stanley International	1,058,611.45
ALSTOM CDS EUR SR 66M D14 20/12/2029	Sell	1.00	20/12/29	EUR	2,000,000.00	BANK OF AMERICA (NYC)	(9,920.46)
AMR/AMERICA N	Buy	5.00	20/12/29	USD	5,000,000.00	JP Morgan Securities Limited	197,830.51

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31, 2024 (continued)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR	Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
CDSUSDSR66M D14 20/12/2029								FCO CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	5,000,000.00	Goldman Sachs International London	731,713.61
AMZN CDS USD SR 5Y D14 20/12/2029	Buy	1.00	20/12/29	USD	5,000,000.00	Goldman Sachs International London	166,415.12	FD CDS USD SR 66M D14 20/12/2029	Buy	1.00	20/12/29	USD	2,000,000.00	BNP Paribas Paris	(134,161.67)
ARMK CDS USD SR 5Y D14 20/12/2029	Buy	5.00	20/12/29	USD	8,000,000.00	Goldman Sachs International London	1,373,047.85	FRFP CDS EUR SR 5Y D14 20/12/2029	Sell	1.00	20/12/29	EUR	5,000,000.00	Goldman Sachs International London	343,549.74
ASSDLN CDS EUR SR 66M D14 20/12/2029	Sell	5.00	20/12/29	EUR	2,000,000.00	Goldman Sachs International London	(8,344.33)	GFLCN CDS USD SR 66M D1420/12/2029	Buy	5.00	20/12/29	USD	6,000,000.00	Goldman Sachs International London	1,045,302.93
BOMB INC CDS USD SR 5Y D14 20/06/2029	Buy	5.00	20/12/29	USD	5,000,000.00	JP Morgan Securities Limited	649,074.38	GM CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	10,000,000.00	Goldman Sachs International London	1,675,907.37
BOPARAN FINANCE 4.375% 14- 15/07/2021	Sell	5.00	20/12/29	EUR	2,000,000.00	Goldman Sachs International London	88,169.18	GT CDS USD SR 5Y D14 20/12/2029	Sell	5.00	20/12/29	USD	7,000,000.00	BNP Paribas Paris	(487,776.09)
BZH CDS USD SR 66M D14 20/12/2029	Sell	5.00	20/12/29	USD	8,000,000.00	BNP Paribas Paris	(727,475.82)	HCA CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	10,000,000.00	JP Morgan Securities Limited	1,882,664.49
CABBCO CDS EUR SR 5Y D14 20/12/2029	Sell	5.00	20/12/29	EUR	3,000,000.00	Goldman Sachs International London	(17,047.11)	HLT B CDS USD SR 5Y D14 20/12/2029	Buy	5.00	20/12/29	USD	4,000,000.00	JP Morgan Securities Limited	701,814.92
CCLPLC CDS USD SR 5Y D14 20/12/2029	Buy	1.00	20/12/29	USD	5,000,000.00	BNP Paribas Paris	(108,926.32)	HPLGR CDS EUR SR 66M D14 20/12/2029	Sell	5.00	20/12/29	EUR	5,000,000.00	Morgan Stanley International	(784,908.81)
CCO_H CDS USD SR 66M D14 20/12/2029	Sell	5.00	20/12/29	USD	3,000,000.00	BNP Paribas	(378,695.10)	IGTPLC CDS EUR SR 66M D14 20/12/2029	Buy	5.00	20/12/29	EUR	7,000,000.00	JP Morgan Securities Limited	1,239,448.12
CD CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	5,000,000.00	BNP Paribas Paris	117,566.17	ILDFF CDS EUR SR 66M D14 20/12/2029	Buy	5.00	20/12/29	EUR	2,000,000.00	JP Morgan Securities Limited	209,223.54
CDX HY CDSI S43 5Y PRC CORP 20/12/2029	Buy	5.00	20/12/29	USD	80,000,000.00	JP Morgan AG	5,953,889.26	INEGRP A CDS EUR SR 66M D14 20/12/2029	Sell	5.00	20/12/29	EUR	3,000,000.00	Goldman Sachs International London	(299,509.25)
CECGR CDS EUR SR 66M D14 20/12/2029	Buy	1.00	20/12/29	EUR	2,000,000.00	JP Morgan Securities Limited	(191,949.02)	IRM CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	6,000,000.00	JP Morgan Securities Limited	1,032,249.10
CHK CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	8,000,000.00	JP Morgan AG	1,458,000.96	ITRX EUR CDSI S42 5Y CORP 20/12/2029	Buy	1.00	20/12/29	EUR	50,000,000.00	Bank of America Ltd (London)	990,950.00
CLF CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	7,000,000.00	Goldman Sachs International London	534,634.63	ITRX XOVER CDSI S42 5Y CORP 20/12/2029	Sell	5.00	20/12/29	EUR	105,000,000.00	Bank of America Ltd (London)	(8,294,160.00)
CLNVX CDS EUR SR 5Y D14 20/12/2029	Buy	1.00	20/12/29	EUR	8,000,000.00	BNP Paribas Paris	3,283.73	ITV CDS EUR SR 66M D14 20/12/2029	Sell	5.00	20/12/29	EUR	2,000,000.00	Morgan Stanley International	(372,992.70)
CLNXSM CDS EUR SR 66M D14 20/12/2029	Buy	5.00	20/12/29	EUR	8,000,000.00	BNP Paribas Paris	1,584,338.23	JAGLN CDS EUR SR 5Y D14 20/12/2029	Sell	5.00	20/12/29	EUR	5,000,000.00	Deutsche Bank London	(584,798.93)
CMACC CDS EUR SR 5Y D14 20/12/2029	Sell	5.00	20/12/29	EUR	3,000,000.00	JP Morgan AG	(379,188.81)	JWN CDS USD SR 66M D14 20/12/2029	Sell	1.00	20/12/29	USD	4,000,000.00	BNP Paribas Paris	328,475.11
COMMERZBAN K AG 20/12/2029	Buy	1.00	20/12/29	EUR	7,000,000.00	JP Morgan AG	(121,193.09)	KBH CDS USD SR 5Y D14 20/12/2029	Buy	5.00	20/12/29	USD	5,000,000.00	BNP Paribas Paris	698,794.85
CPN CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	7,000,000.00	Goldman Sachs International London	1,038,269.32	KR CDS USD SR 66M D14 20/12/2029	Sell	1.00	20/12/29	USD	4,000,000.00	JP Morgan Securities Limited	(109,068.17)
DAL CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	10,000,000.00	JP Morgan AG	1,717,111.15	KSS CDS USD SR 66M D14 20/12/2029	Sell	1.00	20/12/29	USD	8,000,000.00	Goldman Sachs International London	1,443,574.96
DVA CDS USD SR 66M D14 20/12/2029	Sell	5.00	20/12/29	USD	2,000,000.00	Goldman Sachs International London	(318,211.32)	LGE HOLDCO VI CDS EUR SR 66M 20/12/2029	Buy	5.00	20/12/29	EUR	8,000,000.00	Goldman Sachs International London	529,762.35
ELISGP CDS EUR SR 5Y D14 20/12/2029	Buy	5.00	20/12/29	EUR	10,000,000.00	Goldman Sachs International London	1,843,748.41	LHAGR CDS EUR SR 66M D14 20/12/2029	Sell	1.00	20/12/29	EUR	10,000,000.00	BNP Paribas Paris	74,138.41
ELTLX CDS EUR SR 66M D14 20/12/2029	Sell	1.00	20/12/29	EUR	6,000,000.00	BNP Paribas Paris	101,773.21	LOXAM CDS EUR SUB 5Y D14 20/06/2029	Buy	5.00	20/12/29	EUR	3,000,000.00	BNP Paribas Paris	197,454.48
EOFF CDS EUR SR 66M D14 20/12/2029	Buy	5.00	20/12/29	EUR	5,000,000.00	BNP Paribas Paris	284,399.57	LUV CDS USD SR 5Y D14 20/12/2029	Sell	1.00	20/12/29	USD	7,000,000.00	JP Morgan AG	(64,062.80)
EQM CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	6,000,000.00	Goldman Sachs International London	1,079,560.26	LW CDS USD SR 66M D14 20/12/2029	Sell	1.00	20/12/29	USD	5,000,000.00	BNP Paribas	66,090.01
ERICB CDS EUR SR 66M D14 20/12/2029	Sell	1.00	20/12/29	EUR	3,000,000.00	BNP Paribas Paris	(53,173.23)	LXSGR CDS EUR SR 66M D14 20/12/2029	Sell	1.00	20/12/29	EUR	7,000,000.00	Goldman Sachs International London	212,607.63
FCA IM CDS EUR SR 66M D14 20/12/2029	Buy	5.00	20/12/29	EUR	8,000,000.00	Goldman Sachs International London	1,269,466.55	MGM CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	7,000,000.00	BNP Paribas Paris	927,220.60

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31, 2024 (continued)

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
MPW CDS USD SR 5Y D14 20/12/2029	Sell	5.00	20/12/29	USD	2,000,000.00	Barclays Bank London	439,717.30
MUR CDS USD SR 5Y D14 20/12/2029	Buy	1.00	20/12/29	USD	3,000,000.00	JP Morgan Securities Limited	(59,594.86)
NCLH CDS USD SR 5Y D14 20/12/2029	Buy	5.00	20/12/29	USD	4,000,000.00	JP Morgan AG	588,010.48
NEXIM CDS EUR SR 66M D14 20/12/2029	Buy	5.00	20/12/29	EUR	2,000,000.00	Morgan Stanley International	318,150.62
NFLX CDS USD SR 5Y D14 20/12/2029	Buy	5.00	20/12/29	USD	13,000,000.00	JP Morgan AG	2,673,707.55
NOKIA CDS EUR SR 66M D14 20/12/2029	Sell	5.00	20/12/29	EUR	5,000,000.00	Goldman Sachs International London	(1,020,083.83)
NWL CDS USD SR 66M D14 20/12/2029	Sell	1.00	20/12/29	USD	6,000,000.00	Goldman Sachs International London	272,486.81
OI EUROPEAN GRP 6.25% 23- 15/05/2028	Buy	5.00	20/12/29	EUR	6,000,000.00	Goldman Sachs International London	487,908.48
PNLNA CDS EUR SR 66M D14 20/12/2029	Sell	1.00	20/12/29	EUR	7,000,000.00	Morgan Stanley International	130,414.31
PULTE CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	8,000,000.00	JP Morgan Securities Limited	1,437,612.90
RCL CDS USD SR 5Y D14 20/12/2029	Buy	5.00	20/12/29	USD	5,000,000.00	BNP Paribas Paris	874,420.95
ROLLS PLC CDS EUR SR 66M D14 20/12/2029	Buy	1.00	20/12/29	EUR	2,000,000.00	JP Morgan Securities Limited	32,532.40
SABHLD CDS USD SR 66M D14 20/12/2029	Sell	5.00	20/12/29	USD	1,000,000.00	Goldman Sachs International London	209,700.54
SESGFP CDS EUR SR 66M D14 20/12/2029	Buy	1.00	20/12/29	EUR	6,000,000.00	Goldman Sachs International London	(582,731.01)
SIRI CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	2,000,000.00	Goldman Sachs International London	233,516.33
SOCIETE GENERALE 5.875% 01- 20/12/2029	Sell	1.00	20/12/29	EUR	7,000,000.00	JP Morgan Securities Limited	111,663.71
STANLNHCO CDS EUR SUB 5Y D14 20/12/2029	Sell	1.00	20/12/29	EUR	5,000,000.00	Goldman Sachs International London	17,354.31
STENA AB 7% 14-01/02/2024	Sell	5.00	20/12/29	EUR	2,000,000.00	Goldman Sachs International London	(271,203.05)
STERV CDS EUR SR 5Y D14 20/12/2029	Sell	5.00	20/12/29	EUR	3,000,000.00	BNP Paribas Paris	(588,683.24)
STGATE CDS EUR SR 66M D14 20/12/2029	Sell	5.00	20/12/29	EUR	2,000,000.00	Goldman Sachs International London	(326,205.03)
SUBFIN CDSI S42 5Y CORP 20/12/2029	Buy	1.00	20/12/29	EUR	10,000,000.00	BNP Paribas Paris	(56,630.00)
SZUGR CDS EUR SR 5Y D14 20/12/2029	Sell	1.00	20/12/29	EUR	6,000,000.00	JP Morgan Securities Limited	(6,853.71)
THC CDS USD SR 66M D14 20/12/2029	Sell	5.00	20/12/29	USD	2,000,000.00	Goldman Sachs International London	(308,306.99)
TITIM CDS EUR SR 5Y D14 20/12/2029	Sell	1.00	20/12/29	EUR	5,000,000.00	Citigroup Global Markets EUR AG	170,147.10
TMUS A CDS USD SR 5Y D14 20/12/2029	Buy	5.00	20/12/29	USD	8,000,000.00	JP Morgan Chase Bank	1,591,551.87
TSN CDS USD SR 66M D14 20/12/2029	Sell	1.00	20/12/29	USD	2,000,000.00	JP Morgan Securities Limited	(47,676.77)
TUIGE CDS EUR SR 5Y D14 20/12/2029	Buy	5.00	20/12/29	EUR	3,000,000.00	Bank of America Ltd (London)	364,701.45
UAUA CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	10,000,000.00	JP Morgan AG	1,277,417.02
UBER CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	7,000,000.00	Goldman Sachs International London	1,338,412.58
UPC CDS EUR SR 66M D14 20/12/2029	Buy	5.00	20/12/29	EUR	6,000,000.00	JP Morgan Securities Limited	743,481.71
URI CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	8,000,000.00	Goldman Sachs International London	1,407,841.83
VENLNG CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	9,000,000.00	JP Morgan Securities Limited	1,228,589.47
VERISR CDS EUR SR 66M D14 20/12/2029	Buy	5.00	20/12/29	EUR	2,000,000.00	Bank of America Ltd (London)	176,397.10
VMED CDS EUR SR 66M D14 20/12/2029	Buy	5.00	20/12/29	EUR	8,000,000.00	JP Morgan Securities Limited	326,151.76
VOLVO CAR AB 2% 17- 24/01/2025	Sell	5.00	20/12/29	EUR	8,000,000.00	Bank of America Ltd (London)	(970,607.71)
VST B CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	5,000,000.00	Goldman Sachs International London	825,776.59
VW CDS EUR SR 5Y D14 20/12/2029	Sell	1.00	20/12/29	EUR	8,000,000.00	BNP Paribas Paris	48,420.00
WHRCORP CDS USD SR 5Y D14 20/12/2029	Sell	1.00	20/12/29	USD	5,000,000.00	Barclays Investment Corporation	22,891.66
X CDS USD SR 66M D14 20/12/2029	Buy	5.00	20/12/29	USD	2,000,000.00	Barclays Bank Plc	232,125.09
							38,088,879.67
Total Credit Default Swaps							38,088,879.67
To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Interest rate swaps							
Floating	2.412	07/11/25	EUR	300,000,000.00	Citigroup Global Markets EUR AG	(549,580.48)	
Floating	0.270	20/09/26	JPY	200,000,000,000.00	BNP Paribas Paris	7,147,516.13	
Floating	3.494	27/11/27	NZD	100,000,000.00	BNP Paribas Paris	(403,613.04)	
Floating	0.190	19/03/28	CHF	260,000,000.00	JP Morgan Securities Limited	(1,033,636.66)	
	3.885	Floating	19/03/28	GBP	500,000,000.00	Barclays Bank London	(3,571,541.35)
Floating	2.232	07/11/29	EUR	200,000,000.00	Goldman Sachs International London	(1,605,325.35)	
	4.233	Floating	16/12/31	USD	2,595,000,000.00	BNP Paribas Paris	19,290,618.26
Floating	2.590	05/03/34	EUR	200,000,000.00	BNP Paribas Paris	(6,478,875.38)	
	0.557	Floating	16/12/36	EUR	1,590,650,000.00	BNP Paribas Paris	(245,873,015.07)
Floating	2.206	26/01/53	EUR	620,000,000.00	BNP Paribas Paris	(1,872,568.94)	
Floating	4.047	16/12/56	USD	662,384,720.00	BNP Paribas Paris	(18,028,009.05)	
Floating	0.369	16/12/56	EUR	790,000,000.00	BNP Paribas Paris	295,311,391.24	
							42,333,360.31
Total interest rate swaps							42,333,360.31
Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Inflation linked swaps							
INFLATION LINKED SWAP_327	15/01/34	EUR	400,000,000.00	BNP Paribas Paris	(8,653,211.47)		
INFLATION LINKED SWAP_329	15/02/29	EUR	200,000,000.00	BNP Paribas Paris	(2,433,542.32)		
INFLATION LINKED SWAP_425	15/06/25	EUR	200,000,000.00	BNP Paribas Paris	(561,406.45)		
INFLATION LINKED SWAP_426	15/06/25	EUR	300,000,000.00	BNP Paribas Paris	(931,103.56)		

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31, 2024 (continued)

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
INFLATION LINKED SWAP_433	15/07/25	EUR	200,000,000.00	BNP Paribas Paris	264,792.88
INFLATION LINKED SWAP_444	15/09/25	EUR	100,000,000.00	BNP Paribas Paris	(37,175.70)
INFLATION LINKED SWAP_453	15/09/29	EUR	300,000,000.00	BNP Paribas Paris	(668,891.64)
					(13,020,538.26)
Total inflation linked swaps					(13,020,538.26)
Total financial derivative instruments					100,619,658.82

Summary of net assets

		% NAV
Total securities portfolio	14,013,234,099.49	95.47
Total financial derivative instruments	100,619,658.82	0.69
Cash at bank	468,226,338.72	3.19
Other assets and liabilities	96,292,800.60	0.65
Total net assets	14,678,372,897.63	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	28.98	27.66
France	14.36	13.72
Italy	10.95	10.45
Spain	9.76	9.33
Belgium	9.61	9.17
Australia	5.90	5.63
New Zealand	4.29	4.09
Japan	3.60	3.44
Romania	2.71	2.59
Mexico	2.36	2.23
Others	7.48	7.16
	100.00	95.47

Sector allocation	% of portfolio	% of net assets
Government	92.81	88.60
Investment funds	7.19	6.87
	100.00	95.47

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TSY INFL IX N/B 1.75% 24-15/01/2034	Government	1,451,618,995.31	9.89
ITALY BTPS 1.5% 23-15/05/2029	Government	1,042,521,698.84	7.10
OSTRUM CASH EURIBR-I C EUR	Investment funds	943,387,979.04	6.44
US TSY INFL IX N/B 2.125% 24-15/04/2029	Government	918,734,472.95	6.26
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	767,183,301.98	5.23
US TSY INFL IX N/B 1.25% 23-15/04/2028	Government	659,135,219.18	4.49
EUROPEAN UNION 3% 24-04/12/2034	Government	589,861,350.00	4.02
US TSY INFL IX N/B 0.25% 15-15/01/2025	Government	578,589,659.12	3.94
JAPAN GOVT 20-YR 1.6% 24-20/03/2044	Government	460,324,022.35	3.14
AUSTRALIAN GOVT. 3% 22-21/11/2033	Government	434,594,825.42	2.96

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		173,619,700.02
Unrealised appreciation / (depreciation) on securities		(1,895,164.95)
Investments in securities at market value	2.2b	171,724,535.07
Cash at bank	2.2a	5,270,709.43
Receivable on subscriptions		29,193.89
Net unrealised appreciation on futures contracts	2.2j	988,337.37
Dividends and interest receivable	2.6	422,395.21
Total assets		178,435,170.97
Liabilities		
Bank overdraft		134,641.25
Accrued expenses		1,453,010.37
Investment in options contracts at market value	2.2e	190,235.79
Payable on redemptions		10,765.19
Net unrealised depreciation on forward foreign exchange contracts	2.2k	82,374.00
Net unrealised depreciation on swaps contracts	2.2l, 11, 12	540,825.72
Total liabilities		2,411,852.32
Net assets at the end of the year		176,023,318.65

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interests on bonds	2.6	3,047,251.07
Bank interest	2.6	299,712.41
Other income	13	118,923.43
Total income		3,465,886.91
Expenses		
Management fees	4	1,697,758.86
Depositary fees	5	12,441.99
Performance fees	4	1,284,994.16
Administration fees	5	75,041.56
Professional fees	7	46,142.10
Transaction costs	2.7	11,520.49
Taxe d'abonnement	6	42,130.76
Bank interest and charges	2.5	66,899.67
Transfer agent fees		72,184.99
Printing & Publication fees		7,682.38
Other expenses	7	87,955.26
Total expenses		3,404,752.22
Net Investment income / (loss)		61,134.69
Net realised gain / (loss) on:		
Investments	2.4	2,558,625.63
Foreign currencies transactions	2.3	1,316,460.89
Futures contracts	2.2j	(3,734,951.54)
Forward foreign exchange contracts	2.2k	(7,233,830.89)
Swaps contracts	2.2l, 11	(77,897.00)
Options contracts	2.2e	2,468,945.22
Net realised gain / (loss) for the year		(4,641,513.00)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(5,316,230.82)
Futures contracts	2.2j	9,366,622.02
Forward foreign exchange contracts	2.2k	2,320,369.05
Swaps contracts	2.2l, 11	(540,825.72)
Options contracts	2.2e	115,806.56
Increase / (Decrease) in net assets as a result of operations		1,304,228.09
Proceeds received on subscription of shares		87,996,077.36
Net amount paid on redemption of shares		(201,044,988.38)
Net assets at the beginning of the year		287,768,001.58
Net assets at the end of the year		176,023,318.65

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	126,954.115	21,545.928	(57,399.237)	91,100.806
Class B shares EUR	546,466.724	41,587.908	(346,796.800)	241,257.832
Class I shares EUR	1,325,119.628	34,698.636	(609,998.995)	749,819.269
Class ID shares EUR	-	681,379.532	(454,400.000)	226,979.532
Class N shares EUR	4,415.000	68,631.487	(6,127.241)	66,919.246
Class Q shares EUR	32,572.664	767.345	(12,580.026)	20,759.983
Class SI shares EUR	397,266.000	-	(272,266.000)	125,000.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
13,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	8,036,445.56	4.57
6,000,000.00	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	4,050,191.86	2.30
23,565,000.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	18,604,721.93	10.57
12,213,700.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	11,653,579.72	6.62
5,234,550.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	5,289,303.39	3.00
83,475,250.00	MEXICAN UDIBONOS 2.75% 21-27/11/2031	MXN	3,259,555.79	1.85
7,000,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	4,885,967.48	2.78
16,900,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	11,238,906.36	6.38
26,645,595.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	25,722,325.14	14.62
5,315,300.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	5,716,764.61	3.25
18,787,125.00	UK TSY I/L GILT 0.625% 23-22/03/2045	GBP	18,259,654.67	10.37
26,809,600.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	18,786,545.74	10.67
10,393,500.00	US TSY INFL IX N/B 1.375% 23-15/07/2033	USD	9,401,581.17	5.34
10,269,000.00	US TSY INFL IX N/B 1.75% 24-15/01/2034	USD	9,518,813.08	5.41
5,142,650.00	US TSY INFL IX N/B 2.125% 24-15/02/2054	USD	4,604,490.79	2.62
			159,028,847.29	90.35
			159,028,847.29	90.35
Other transferable securities				
Bonds				
Government				
1,044,410,000.00	JAPAN I/L-10YR 0.005% 23-10/03/2033	JPY	6,700,279.03	3.81
			6,700,279.03	3.81
			6,700,279.03	3.81
Funds				
Investment funds				
54.50	OSTRUM SRI MONEY PLUS IC EUR	EUR	5,995,408.75	3.40
			5,995,408.75	3.40
Total securities portfolio			171,724,535.07	97.56

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(200.00)	CAN 10YR BOND FUT. 20/03/2025	CAD	13,024,067.91	BNP Paribas Paris	(295,476.52)
(25.00)	EURO-BTP FUTURE 06/03/2025	EUR	2,685,500.00	BNP Paribas Paris	62,899.83
(200.00)	EURO-BUND FUTURE 06/03/2025	EUR	19,826,000.00	BNP Paribas Paris	687,306.52
(200.00)	EURO OAT FUTURE FRENCH 10YR 6% 06/03/2025	EUR	20,581,000.00	BNP Paribas Paris	594,000.00
80.00	US 5YR NOTE FUTURE (CBT) 31/03/2025	USD	7,768,093.54	BNP Paribas Paris	(60,392.46)
					988,337.37
Total futures					988,337.37

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
10,621,058.15	EUR	17,401,000.00	AUD	09/01/25	10,404,496.40	HSBC France	224,770.23
15,954,292.00	EUR	28,866,000.00	NZD	09/01/25	15,617,594.55	Citigroup Global Market	361,872.86
400,000.00	USD	383,920.19	EUR	09/01/25	386,286.82	HSBC France	2,453.19
6,961,373.51	EUR	1,120,000,000.00	JPY	15/01/25	6,882,177.13	HSBC France	77,254.06
18,007,268.63	EUR	26,468,000.00	CAD	15/01/25	17,772,704.38	Deutsche Bank AG	233,714.06
18,988,135.57	EUR	15,896,700.00	GBP	15/01/25	19,226,777.94	Citigroup Global Market	(227,973.39)
40,554,502.99	EUR	42,788,610.00	USD	23/01/25	41,321,690.00	Citigroup Global Market	(754,465.01)
							(82,374.00)
Total forward foreign exchange contracts							(82,374.00)

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Bond Option					
(300.00)	CALL US 5YR NOTE FUTURE (CBT) 24/01/2025	USD	18,054,408.79	BNP Paribas Paris	(104,176.75)
(300.00)	PUT US 5YR NOTE FUTURE (CBT) 24/01/2025	USD	29,130,350.76	BNP Paribas Paris	(86,059.04)
					(190,235.79)
Total options					(190,235.79)

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps					
INFLATION LINKED SWAP_83	15/01/34	EUR	25,000,000.00	JP Morgan AG	(540,825.72)
					(540,825.72)
Total inflation linked swaps					(540,825.72)

Total financial derivative instruments 174,901.86

Summary of net assets

		% NAV
Total securities portfolio	171,724,535.07	97.56
Total financial derivative instruments	174,901.86	0.10
Cash at bank	5,136,068.18	2.92
Other assets and liabilities	(1,012,186.46)	(0.58)
Total net assets	176,023,318.65	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	24.64	24.04
Spain	18.31	17.87
Canada	10.83	10.57
United Kingdom	10.63	10.37
Italy	9.87	9.62
New Zealand	9.39	9.16
Australia	7.04	6.87
Japan	3.90	3.81
France	3.49	3.40
Mexico	1.90	1.85
	100.00	97.56

Sector allocation	% of portfolio	% of net assets
Government	96.51	94.16
Investment funds	3.49	3.40
	100.00	97.56

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	25,722,325.14	14.62
US TSY INFL IX N/B 0.75% 15-15/02/2045	Government	18,786,545.74	10.67
CANADA-GOVT I/L 3% 03-01/12/2036	Government	18,604,721.93	10.57
UK TSY I/L GILT 0.625% 23-22/03/2045	Government	18,259,654.67	10.37
ITALY BTPS 0.4% 19-15/05/2030	Government	11,653,579.72	6.62
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	11,238,906.36	6.38
US TSY INFL IX N/B 1.75% 24-15/01/2034	Government	9,518,813.08	5.41
US TSY INFL IX N/B 1.375% 23-15/07/2033	Government	9,401,581.17	5.34
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	8,036,445.56	4.57
JAPAN I/L-10YR 0.005% 23-10/03/2033	Government	6,700,279.03	3.81

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		292,667,419.84
Unrealised appreciation / (depreciation) on securities		7,645,975.71
Investments in securities at market value	2.2b	300,313,395.55
Cash at bank	2.2a	14,992,841.27
Receivable for investment sold		3,293,204.11
Receivable on subscriptions		569,951.16
Receivable on withholding tax reclaim		20,235.43
Dividends and interest receivable	2.6	2,280,116.97
Total assets		321,469,744.49
Liabilities		
Accrued expenses		276,341.16
Payable for investment purchased		3,187,334.64
Payable on redemptions		15,033.38
Net unrealised depreciation on forward foreign exchange contracts	2.2k	351,248.85
Total liabilities		3,829,958.03
Net assets at the end of the year		317,639,786.46

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	666,638.95
Interests on bonds	2.6	3,310,624.06
Bank interest	2.6	114,237.53
Other income	13	9,021.13
Total income		4,100,521.67
Expenses		
Management fees	4	1,602,800.55
Depositary fees	5	9,191.95
Administration fees	5	64,444.65
Professional fees	7	40,610.37
Transaction costs	2.7	120,933.96
Taxe d'abonnement	6	56,387.52
Bank interest and charges	2.5	19,739.04
Transfer agent fees		46,310.92
Printing & Publication fees		6,342.63
Other expenses	7	31,875.78
Total expenses		1,998,637.37
Net Investment income / (loss)		2,101,884.30
Net realised gain / (loss) on:		
Investments	2.4	1,254,416.76
Foreign currencies transactions	2.3	(19,022.67)
Futures contracts	2.2j	(806,601.90)
Forward foreign exchange contracts	2.2k	(638,836.55)
Options contracts	2.2e	(415,672.37)
Net realised gain / (loss) for the year		1,476,167.57
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	5,770,948.15
Futures contracts	2.2j	305,317.02
Forward foreign exchange contracts	2.2k	(415,556.41)
Options contracts	2.2e	(54,972.63)
Increase / (Decrease) in net assets as a result of operations		7,081,903.70
Proceeds received on subscription of shares		173,809,207.02
Net amount paid on redemption of shares		(32,088,209.44)
Net assets at the beginning of the year		168,836,885.18
Net assets at the end of the year		317,639,786.46

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	471,544.114	1,375,049.171	(138,549.973)	1,708,043.312
Class I shares EUR	47,475.372	9,152.433	(46,781.585)	9,846.220
Class N shares EUR	637.863	-	(96.958)	540.905
Class Q shares EUR	4,264.721	385.247	(1,143.069)	3,506.899
Class SI shares EUR	11,661.815	1,425.809	(1,089.077)	11,998.547

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Cosmetics									
1,000,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	958,890.00	0.30	600,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	585,732.00	0.18
1,500,000.00	ASTRAZENECA FIN 5% 24-26/02/2034	USD	1,434,370.47	0.45	800,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	801,448.00	0.25
2,000,000.00	ASTRAZENECA PLC 4% 18-17/01/2029	USD	1,880,181.66	0.59	3,000,000.00	MOTABILITY OPS 4% 24-17/01/2030	EUR	3,108,720.00	0.99
1,500,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	1,499,085.00	0.47	1,200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,062,312.00	0.33
1,500,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	1,636,140.00	0.52				9,321,015.00	2.93
1,000,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	978,750.00	0.31	Diversified machinery				
3,300,000.00	IQVIA INC 6.5% 23-15/05/2030	USD	3,247,194.90	1.03	3,000,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	3,149,640.00	0.99
500,000.00	ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	487,335.00	0.15	2,000,000.00	KNORR-BREMSE AG 3.25% 24-30/09/2032	EUR	2,031,680.00	0.64
3,000,000.00	ORGANON & CO/ORG 6.75% 24-15/05/2034	USD	2,883,235.10	0.91	3,000,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	2,858,160.00	0.90
2,000,000.00	PERRIGO FINANCE 6.125% 24-30/09/2032	USD	1,898,135.09	0.60				8,039,480.00	2.53
1,500,000.00	ROSSINI SARL 24-31/12/2029 FRN	EUR	1,521,495.00	0.48	Electric & Electronic				
3,000,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	3,143,610.00	0.99	1,600,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	1,568,592.00	0.49
1,500,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	1,582,425.00	0.50	2,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,995,320.00	0.63
750,000.00	STRYKER CORP 3.375% 23-11/12/2028	EUR	765,375.00	0.24	800,000.00	LEGRAND SA 3.5% 24-26/06/2034	EUR	818,144.00	0.26
1,500,000.00	TAKEDA PHARM 5.3% 24-05/07/2034	USD	1,443,182.92	0.45	2,500,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	2,564,100.00	0.81
2,000,000.00	TAKEDA PHARMACEU 5% 19-26/11/2028	USD	1,940,206.78	0.61	600,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	636,144.00	0.20
2,000,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	2,306,240.00	0.73				7,582,300.00	2.39
2,500,000.00	THERMO FISHER 2.6% 19-01/10/2029	USD	2,197,845.20	0.69	Chemical				
			31,803,697.12	10.02	2,300,000.00	ITELYUM REGE 4.625% 21-01/10/2026	EUR	2,303,680.00	0.73
Energy									
1,000,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	940,960.00	0.30	1,500,000.00	SOLVAY FIN AMER 5.85% 24-04/06/2034	USD	1,472,287.18	0.46
1,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	976,840.00	0.31	500,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	510,780.00	0.16
1,500,000.00	EDP SA 23-23/04/2083 FRN	EUR	1,579,650.00	0.50	1,000,000.00	SYENSQO SA 20-02/09/2169 FRN	EUR	986,740.00	0.31
1,500,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	1,500,960.00	0.47				5,273,487.18	1.66
2,500,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	2,191,825.00	0.69	Distribution & Wholesale				
1,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	939,410.00	0.30	1,500,000.00	BUNZL FINANCE 3.375% 24-09/04/2032	EUR	1,496,280.00	0.47
800,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	813,976.00	0.26	500,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	480,265.00	0.15
3,000,000.00	HOLDING DINFRAS 4.875% 24-24/10/2029	EUR	3,085,920.00	0.97	2,500,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	2,632,100.00	0.83
2,500,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,451,925.00	0.77				4,608,645.00	1.45
2,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	1,820,720.00	0.57	Audiovisual				
2,000,000.00	SNAM 24-10/12/2172 FRN	EUR	2,045,420.00	0.64	2,600,000.00	PEARSON FUND FIV 1.375% 15-06/05/2025	EUR	2,584,478.00	0.82
2,000,000.00	TERNA RETE 3.5% 24-17/01/2031	EUR	2,033,220.00	0.64	1,000,000.00	PEARSON FUNDING 5.375% 24-12/09/2034	GBP	1,184,109.93	0.37
3,300,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	3,128,532.00	0.99				3,768,587.93	1.19
34,782.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	1,115,006.57	0.35	Auto Parts & Equipment				
			24,624,364.57	7.76	1,500,000.00	AUTOLIV INC 3.625% 24-07/08/2029	EUR	1,520,880.00	0.48
Storage & Warehousing									
1,800,000.00	CAB 3.375% 21-01/02/2028	EUR	1,673,928.00	0.53	1,000,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	1,034,020.00	0.32
2,000,000.00	CROWN EUROPEAN 4.5% 24-15/01/2030	EUR	2,073,340.00	0.65				2,554,900.00	0.80
1,000,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	1,056,820.00	0.33	Real estate				
3,000,000.00	OI EUROPEAN GRP 5.25% 24-01/06/2029	EUR	3,067,680.00	0.97	1,000,000.00	EQUINIX INC 3.2% 19-18/11/2029	USD	889,158.37	0.28
1,000,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	995,330.00	0.31	1,500,000.00	PRAEMIA HEALTHCR 5.5% 23-19/09/2028	EUR	1,602,465.00	0.50
2,000,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	1,942,380.00	0.61				2,491,623.37	0.78
2,000,000.00	SMURFIT KAPPA 5.438% 24-03/04/2034	USD	1,927,548.56	0.61	Telecommunication				
3,000,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	3,105,540.00	0.98	1,000,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	965,861.44	0.30
1,200,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	1,146,672.00	0.36	1,000,000.00	NETWORK I2I LTD 21-03/06/2173 FRN	USD	941,424.29	0.30
3,000,000.00	VERALLIA SA 3.875% 24-04/11/2032	EUR	2,988,480.00	0.94				1,907,285.73	0.60
			19,977,718.56	6.29	Office & Business equipment				
Banks									
2,500,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	2,496,225.00	0.79	1,750,000.00	LDC FINANCE BV 3.5% 24-22/10/2031	EUR	1,749,352.50	0.55
600,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	621,384.00	0.19				1,749,352.50	0.55
2,300,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	2,241,948.00	0.71	Forest products & Paper				
2,700,000.00	CRED AGRICOLE SA 20-05/06/2030 FRN	EUR	2,676,591.00	0.84	1,000,000.00	STORA ENSO OYJ 2.5% 18-21/03/2028	EUR	979,040.00	0.31
1,000,000.00	CRELAN SA/NV 5.375% 22-31/10/2025	EUR	1,020,910.00	0.32				979,040.00	0.31
3,000,000.00	CRELAN SA 24-23/01/2032 FRN	EUR	3,262,890.00	1.03	Transportation				
1,800,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,871,478.00	0.59	800,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	799,280.00	0.25
2,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	2,312,600.00	0.73				799,280.00	0.25
1,800,000.00	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	1,679,994.00	0.53	Agriculture				
400,000.00	NEXI 2.125% 21-30/04/2029	EUR	381,240.00	0.11	700,000.00	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	731,486.00	0.23
			18,565,260.00	5.84				731,486.00	0.23
Building materials									
2,500,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	2,615,050.00	0.82				155,673,104.59	49.01
1,600,000.00	ASSEMBLIN CAVERI 24-01/07/2031 FRN	EUR	1,606,320.00	0.51	Shares				
1,500,000.00	CARRIER GLOBAL 4.125% 24-29/05/2028	EUR	1,562,475.00	0.49	Cosmetics				
1,600,000.00	JOHNSON CONTROLS 3% 22-15/09/2028	EUR	1,604,416.00	0.51	25,000.00	AGILENT TECHNOLOGIES INC	USD	3,245,241.09	1.02
1,500,000.00	KIER GROUP 9% 24-15/02/2029	GBP	1,912,904.63	0.60	25,000.00	ASTRAZENECA PLC	GBP	3,165,674.75	1.00
1,600,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	1,594,416.00	0.50	18,000.00	CSL LTD	AUD	3,029,225.79	0.95
			10,895,581.63	3.43	65,000.00	DAIICHI SANKYO CO LTD	JPY	1,736,632.08	0.54
Diversified services									
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	1,023,330.00	0.32	22,000.00	DANAHER CORP	USD	4,879,795.15	1.54
800,000.00	EDENRED 3.625% 24-05/08/2032	EUR	805,216.00	0.25	48,700.00	NOVO NORDISK A/S-B	DKK	4,076,292.01	1.28
1,900,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	1,934,257.00	0.61	7,500.00	THERMO FISHER SCIENTIFIC INC	USD	3,770,146.87	1.19
					28,000.00	ZOETIS INC	USD	4,408,194.03	1.39
								28,311,201.77	8.91
					Electric & Electronic				
					4,500.00	ASML HOLDING NV	EUR	3,054,150.00	0.95
					32,750.00	NVIDIA CORP	USD	4,249,683.54	1.34
					17,000.00	SCHNEIDER ELECTRIC SE	EUR	4,095,300.00	1.29
					141,957.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	4,496,903.67	1.42
								15,896,037.21	5.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Auto Parts & Equipment				
7,000.00	DEERE & CO	USD	2,865,880.76	0.90
10,500.00	KEYENCE CORP	JPY	4,166,093.68	1.32
13,500.00	SAMSUNG SDI CO LTD	KRW	2,183,637.99	0.69
12,500.00	VERTIV HOLDINGS CO-A	USD	1,372,234.03	0.43
15,500.00	WABTEC CORP	USD	2,839,544.88	0.89
21,500.00	XYLEM INC	USD	2,410,310.17	0.76
			15,837,701.51	4.99
Energy				
83,015.00	EDP RENOVAVEIS SA	EUR	833,470.60	0.26
10,000.00	ENPHASE ENERGY INC	USD	663,639.00	0.21
11,647.00	FIRST SOLAR INC	USD	1,983,445.05	0.62
245,000.00	IBERDROLA SA	EUR	3,258,500.00	1.03
65,000.00	NEXTERA ENERGY INC	USD	4,502,705.58	1.42
			11,241,760.23	3.54
Computer software				
7,500.00	MICROSOFT CORP	USD	3,054,642.96	0.96
8,000.00	SYNOPSYS INC	USD	3,751,937.39	1.18
11,500.00	VEVA SYSTEMS INC-CLASS A	USD	2,336,336.84	0.74
			9,142,917.19	2.88
Diversified machinery				
45,500.00	KNORR-BREMSE AG	EUR	3,200,925.00	1.01
44,500.00	PRYSMIAN SPA	EUR	2,743,870.00	0.86
			5,944,795.00	1.87
Internet				
33,800.00	PALO ALTO NETWORKS INC	USD	5,942,842.79	1.87
			5,942,842.79	1.87
Chemical				
10,000.00	AIR LIQUIDE SA	EUR	1,569,200.00	0.49
39,815.00	INTL FLAVORS & FRAGRANCES	USD	3,252,834.33	1.03
			4,822,034.33	1.52
Banks				
225,689.00	HDFC BANK LIMITED	INR	4,488,920.47	1.41
			4,488,920.47	1.41
Telecommunication				
251,000.00	BHARTI AIRTEL LTD	INR	4,471,110.16	1.41
			4,471,110.16	1.41
Diversified services				
16,000.00	VERALTO CORP	USD	1,574,644.89	0.49
12,000.00	WASTE MANAGEMENT INC	USD	2,339,820.27	0.74
			3,914,465.16	1.23
Building materials				
13,500.00	SIKA AG-REG	CHF	3,100,739.72	0.98
			3,100,739.72	0.98
			113,114,525.54	35.61
Other transferable securities				
Shares				
Chemical				
12,869.00	AIR LIQUIDE SA-PF	EUR	2,019,403.48	0.64
			2,019,403.48	0.64
			2,019,403.48	0.64
Funds				
Investment funds				
735.00	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	1,302,618.45	0.41
2,127.00	OSTRUM SRI MONEY - I C EUR	EUR	28,203,743.49	8.88
			29,506,361.94	9.29
Total securities portfolio			300,313,395.55	94.55

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
3,142,174.61	EUR	2,610,639.25	GBP	30/01/25	3,157,522.07	Société Générale (11,309.28)
23,055,330.26	EUR	24,239,823.08	USD	30/01/25	23,408,810.31	HSBC France (339,939.57)
						JP Morgan AG (351,248.85)
						Société Générale
						(351,248.85)
Total forward foreign exchange contracts						(351,248.85)
Total financial derivative instruments						(351,248.85)

Summary of net assets

		% NAV
Total securities portfolio	300,313,395.55	94.55
Total financial derivative instruments	(351,248.85)	(0.11)
Cash at bank	14,992,841.27	4.72
Other assets and liabilities	2,684,798.49	0.84
Total net assets	317,639,786.46	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	25.59	24.20
France	25.53	24.13
Netherlands	7.92	7.48
Italy	6.77	6.39
United Kingdom	5.63	5.34
India	3.62	3.42
Spain	3.61	3.41
Japan	3.09	2.92
Ireland	2.45	2.33
Germany	2.41	2.28
Others	13.38	12.65
	100.00	94.55

Sector allocation	% of portfolio	% of net assets
Cosmetics	20.03	18.93
Energy	11.94	11.30
Investment funds	9.83	9.29
Electric & Electronic	7.82	7.39
Banks	7.68	7.25
Storage & Warehousing	6.65	6.29
Auto Parts & Equipment	6.12	5.79
Building materials	4.66	4.41
Diversified machinery	4.66	4.40
Diversified services	4.41	4.16
Chemical	4.03	3.82
Computer software	3.04	2.88
Telecommunication	2.12	2.01
Others	7.01	6.63
	100.00	94.55

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY - I C EUR	Investment funds	28,203,743.49	8.88
PALO ALTO NETWORKS INC	Internet	5,942,842.79	1.87
DANAHER CORP	Cosmetics	4,879,795.15	1.54
NEXTERA ENERGY INC	Energy	4,502,705.58	1.42
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	4,496,903.67	1.42
HDFC BANK LIMITED	Banks	4,488,920.47	1.41
BHARTI AIRTEL LTD	Telecommunication	4,471,110.16	1.41
ZOETIS INC	Cosmetics	4,408,194.03	1.39
NVIDIA CORP	Electric & Electronic	4,249,683.54	1.34
KEYENCE CORP	Auto Parts & Equipment	4,166,093.68	1.32

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		411,990,183.67
Unrealised appreciation / (depreciation) on securities		37,617,171.37
Investments in securities at market value	2.2b	449,607,355.04
Cash at bank	2.2a	19,689,685.91
Receivable for investment sold		6,906,759.91
Receivable on subscriptions		302,559.35
Receivable on withholding tax reclaim		95,686.16
Total assets		476,602,046.37
Liabilities		
Bank overdraft		0.88
Accrued expenses		484,374.37
Payable for investment purchased		7,055,386.80
Payable on redemptions		76,707.04
Total liabilities		7,616,469.09
Net assets at the end of the year		468,985,577.28

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	7,514,198.90
Bank interest	2.6	466,302.85
Other income	13	25,204.70
Total income		8,005,706.45
Expenses		
Management fees	4	5,045,694.24
Depository fees	5	37,303.19
Administration fees	5	63,413.11
Professional fees	7	45,884.09
Transaction costs	2.7	245,314.11
Taxe d'abonnement	6	77,430.33
Bank interest and charges	2.5	10,620.15
Transfer agent fees		133,378.35
Printing & Publication fees		7,321.45
Other expenses	7	177,563.93
Total expenses		5,843,922.95
Net Investment income / (loss)		2,161,783.50
Net realised gain / (loss) on:		
Investments	2.4	19,697,877.82
Foreign currencies transactions	2.3	48,869.35
Net realised gain / (loss) for the year		21,908,530.67
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(14,456,679.58)
Increase / (Decrease) in net assets as a result of operations		7,451,851.09
Proceeds received on subscription of shares		137,511,725.77
Net amount paid on redemption of shares		(147,107,275.28)
Dividend distribution	10	(683,132.75)
Net assets at the beginning of the year		471,812,408.45
Net assets at the end of the year		468,985,577.28

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	281,729.323	114,087.192	(89,392.242)	306,424.273
Class I shares EUR	1,418,616.887	221,106.939	(526,388.536)	1,113,335.290
Class ID shares EUR	703,037.671	88,410.294	(123,107.335)	668,340.630
Class N shares EUR	190,889.652	46,529.602	(121,671.855)	115,747.399
Class Q shares EUR	2,117.117	-	(495.868)	1,621.249
Class SI shares EUR	707,066.335	507,291.000	(56,745.955)	1,157,611.380

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
393,000.00	AMPLIFON SPA	EUR	9,766,050.00	2.08
74,720.00	ASTRAZENECA PLC	GBP	9,461,568.68	2.02
146,192.00	BIOMERIEUX	EUR	15,130,872.00	3.23
560,000.00	EMBLA MEDICAL HF	DKK	2,673,317.78	0.56
66,900.00	ESSILORLUXOTTICA	EUR	15,761,640.00	3.36
333,500.00	ESSITY AKTIEBOLAG-B	SEK	8,606,357.73	1.84
17,950.00	LONZA GROUP AG-REG	CHF	10,236,400.40	2.18
189,500.00	NOVO NORDISK A/S-B	DKK	15,861,546.92	3.38
24,500.00	SARTORIUS STEDIM BIOTECH	EUR	4,623,150.00	0.99
122,040.00	UNILEVER PLC	EUR	6,697,555.20	1.43
			98,818,458.71	21.07
Electric & Electronic				
43,000.00	ASML HOLDING NV	EUR	29,184,100.00	6.22
377,500.00	ASSA ABLOY AB-B	SEK	10,766,417.94	2.29
124,000.00	LEGRAND SA	EUR	11,660,960.00	2.49
72,750.00	SCHNEIDER ELECTRIC SE	EUR	17,525,475.00	3.74
			69,136,952.94	14.74
Chemical				
105,000.00	AIR LIQUIDE SA	EUR	16,476,600.00	3.51
95,675.00	CRODA INTERNATIONAL PLC	GBP	3,917,596.59	0.84
2,745.00	GIVAUDAN-REG	CHF	11,587,110.85	2.47
145,500.00	SYMRISE AG	EUR	14,935,575.00	3.18
			46,916,882.44	10.00
Energy				
1,003,000.00	EDP RENOVAVEIS SA	EUR	10,070,120.00	2.15
2,735,000.00	HERA SPA	EUR	9,386,520.00	2.00
1,635,000.00	IBERDROLA SA	EUR	21,745,500.00	4.64
			41,202,140.00	8.79
Diversified services				
492,046.00	BUREAU VERITAS SA	EUR	14,436,629.64	3.08
282,000.00	EDENRED	EUR	8,953,500.00	1.91
235,500.00	RELX PLC	GBP	10,338,093.34	2.20
			33,728,222.98	7.19
Distribution & Wholesale				
15,200.00	RATIONAL AG	EUR	12,524,800.00	2.67
104,859.00	SEB SA	EUR	9,175,162.50	1.96
285,000.00	THULE GROUP AB/THE	SEK	8,496,400.05	1.81
			30,196,362.55	6.44
Transportation				
696,113.00	GETLINK SE	EUR	10,723,620.77	2.29
29,913.00	ID LOGISTICS GROUP	EUR	11,351,983.50	2.42
			22,075,604.27	4.71
Auto Parts & Equipment				
271,687.00	MICHELIN (CGDE)	EUR	8,639,646.60	1.84
1,152,000.00	OPMOBILITY	EUR	11,554,560.00	2.47
			20,194,206.60	4.31
Storage & Warehousing				
274,000.00	HUHTAMAKI OYJ	EUR	9,365,320.00	2.00
60,800.00	MAYR-MELNHOF KARTON AG	EUR	4,839,680.00	1.03
			14,205,000.00	3.03
Computer software				
423,000.00	DASSAULT SYSTEMES SE	EUR	14,170,500.00	3.02
			14,170,500.00	3.02
Building materials				
24,372.00	GEBERIT AG-REG	CHF	13,348,763.98	2.85
			13,348,763.98	2.85
Real estate				
278,000.00	KLEPIERRE	EUR	7,728,400.00	1.65
			7,728,400.00	1.65
Audiovisual				
249,500.00	SPRINGER NATURE AG & CO KGAA	EUR	6,786,400.00	1.44
			6,786,400.00	1.44
Diversified machinery				
25,000.00	SIEMENS AG-REG	EUR	4,714,000.00	1.00
			4,714,000.00	1.00
			423,221,894.47	90.24

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Other transferable securities				
Shares				
Chemical				
47,229.00	AIR LIQUIDE SA-PF	EUR	7,411,174.68	1.58
			7,411,174.68	1.58
Distribution & Wholesale				
18,700.00	SEB SA-PF	EUR	1,636,250.00	0.35
			1,636,250.00	0.35
			9,047,424.68	1.93
Funds				
Investment funds				
9,782.95	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	17,338,035.89	3.70
			17,338,035.89	3.70
Total securities portfolio			449,607,355.04	95.87

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	449,607,355.04	95.87
Cash at bank	19,689,685.03	4.20
Other assets and liabilities	(311,462.79)	(0.07)
Total net assets	468,985,577.28	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	45.44	43.59
Germany	8.67	8.29
Switzerland	7.82	7.50
Spain	7.08	6.79
United Kingdom	6.76	6.49
Netherlands	6.49	6.22
Sweden	6.20	5.94
Italy	4.26	4.08
Denmark	3.53	3.38
Finland	2.08	2.00
Others	1.67	1.59
	100.00	95.87

Sector allocation	% of portfolio	% of net assets
Cosmetics	21.98	21.07
Electric & Electronic	15.38	14.74
Chemical	12.08	11.58
Energy	9.16	8.79
Diversified services	7.50	7.19
Distribution & Wholesale	7.08	6.79
Transportation	4.91	4.71
Auto Parts & Equipment	4.49	4.31
Investment funds	3.86	3.70
Storage & Warehousing	3.16	3.03
Computer software	3.15	3.02
Building materials	2.97	2.85
Others	4.28	4.09
	100.00	95.87

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	29,184,100.00	6.22
IBERDROLA SA	Energy	21,745,500.00	4.64
SCHNEIDER ELECTRIC SE	Electric & Electronic	17,525,475.00	3.74
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	17,338,035.89	3.70
AIR LIQUIDE SA	Chemical	16,476,600.00	3.51
NOVO NORDISK A/S-B	Cosmetics	15,861,546.92	3.38
ESSILORLUXOTTICA	Cosmetics	15,761,640.00	3.36
BIOMERIEUX	Cosmetics	15,130,872.00	3.23
SYMRISE AG	Chemical	14,935,575.00	3.18
BUREAU VERITAS SA	Diversified services	14,436,629.64	3.08

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI HIGH YIELD (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		107,315,730.02
Unrealised appreciation / (depreciation) on securities		4,126,180.81
Investments in securities at market value	2.2b	111,441,910.83
Cash at bank	2.2a	1,702,896.35
Dividends and interest receivable	2.6	1,716,106.02
Total assets		114,860,913.20
Liabilities		
Accrued expenses		523,423.08
Payable on redemptions		355.47
Net unrealised depreciation on forward foreign exchange contracts	2.2k	107,454.12
Total liabilities		631,232.67
Net assets at the end of the year		114,229,680.53

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interests on bonds	2.6	5,916,931.38
Bank interest	2.6	50,155.66
Other income	13	4,553.15
Total income		5,971,640.19
Expenses		
Management fees	4	650,616.84
Depositary fees	5	4,070.74
Performance fees	4	369,253.98
Administration fees	5	62,514.31
Professional fees	7	33,796.75
Transaction costs	2.7	253.50
Taxe d'abonnement	6	12,981.54
Bank interest and charges	2.5	23,939.84
Expenses on swaps contracts		11,250.00
Transfer agent fees		32,667.16
Printing & Publication fees		6,498.46
Other expenses	7	26,034.68
Total expenses		1,233,877.80
Net Investment income / (loss)		4,737,762.39
Net realised gain / (loss) on:		
Investments	2.4	5,153,254.07
Foreign currencies transactions	2.3	(24,862.98)
Futures contracts	2.2j	(157,835.00)
Forward foreign exchange contracts	2.2k	(230,331.11)
Swaps contracts	2.2l, 11	85,919.91
Net realised gain / (loss) for the year		9,563,907.28
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(183,289.03)
Futures contracts	2.2j	65,025.00
Forward foreign exchange contracts	2.2k	(114,361.09)
Increase / (Decrease) in net assets as a result of operations		9,331,282.16
Proceeds received on subscription of shares		35,076,442.17
Net amount paid on redemption of shares		(34,459,805.04)
Dividend distribution	10	(1,652,669.80)
Net assets at the beginning of the year		105,934,431.04
Net assets at the end of the year		114,229,680.53

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI HIGH YIELD (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,255.582	1,935.737	(1,060.328)	2,130.991
Class B shares EUR	661.140	-	(195.540)	465.600
Class I shares EUR	662,953.834	31,844.915	(323,025.605)	371,773.144
Class ID shares EUR	351,631.872	272,387.756	-	624,019.628
Class N shares EUR	53,436.439	15,809.965	(22,080.095)	47,166.309
Class Q shares EUR	5,027.899	155.735	(429.817)	4,753.817

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI HIGH YIELD (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Banks									
1,500,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	1,502,910.00	1.32	1,000,000.00	AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	1,036,300.00	0.91
1,000,000.00	BANCO BPM SPA 20-14/01/2031 FRN	EUR	997,780.00	0.87	750,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	730,605.00	0.64
500,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	571,520.00	0.50	1,000,000.00	CPI PROPERTY GRO 6% 24-27/01/2032	EUR	1,006,820.00	0.88
500,000.00	BANCO BPM SPA 24-16/01/2173 FRN	EUR	534,260.00	0.47	750,000.00	HEIMSTADEN BOSTA 21-13/10/2170 FRN	EUR	717,667.50	0.63
500,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	503,575.00	0.44	1,000,000.00	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	1,007,790.00	0.88
600,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	650,526.00	0.57	1,000,000.00	NEINOR HOMES 5.875% 24-15/02/2030	EUR	1,045,110.00	0.91
500,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	508,570.00	0.45	1,900,000.00	URW 23-03/10/2171 FRN	EUR	2,079,227.00	1.82
1,000,000.00	BANCO SABADELL 20-17/01/2030 FRN	EUR	998,510.00	0.87				8,604,769.50	7.53
400,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	446,580.00	0.39	Diversified services				
400,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	423,872.00	0.37	700,000.00	AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	742,014.00	0.65
300,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	308,175.00	0.26	500,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	525,255.00	0.46
500,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	547,435.00	0.48	1,000,000.00	BCP MODULAR 6.125% 21-30/11/2028	GBP	1,170,174.67	1.02
600,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	603,378.00	0.53	1,000,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	908,930.00	0.80
400,000.00	CAIXABANK 24-16/04/2172 FRN	EUR	439,056.00	0.38	600,000.00	BELRON UK FINANC 4.625% 24-15/10/2029	EUR	615,252.00	0.54
500,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	623,772.20	0.55	2,500,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	2,637,625.00	2.31
500,000.00	CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	611,324.82	0.54	500,000.00	PINNACLE BIDCO P 10% 23-11/10/2028	GBP	643,701.31	0.56
300,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	299,547.00	0.25	500,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	515,220.00	0.45
500,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	525,510.00	0.46	500,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	501,175.00	0.44
600,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	638,244.00	0.56				8,259,346.98	7.23
500,000.00	EUROBANK 24-30/04/2031 FRN	EUR	532,085.00	0.47	Auto Parts & Equipment				
1,000,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,143,280.00	1.00	1,500,000.00	DANA FIN LUX SAR 8.5% 23-15/07/2031	EUR	1,645,290.00	1.44
500,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	578,150.00	0.51	3,200,000.00	IHO VERWALTUNGS 7% 24-15/11/2031	EUR	3,280,192.00	2.87
750,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	751,665.00	0.66	700,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	718,767.00	0.63
400,000.00	JYSKE BANK A/S 24-13/08/2172 FRN	EUR	421,748.00	0.37	1,200,000.00	VERTICAL HOLDCO 6.625% 20-15/07/2028	EUR	1,084,579.20	0.95
500,000.00	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	516,015.00	0.45				6,728,828.20	5.89
400,000.00	NATIONWIDE BLDG 24-20/12/2172 FRN	GBP	486,180.87	0.43	Chemical				
500,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	542,555.00	0.47	500,000.00	ARKEMA 20-31/12/2060 FRN	EUR	486,750.00	0.42
750,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	785,760.00	0.69	2,000,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	2,101,560.00	1.84
500,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	558,490.00	0.49	600,000.00	INEOS QUATTRO FI 9.625% 23-15/03/2029	USD	613,421.59	0.54
500,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	493,105.00	0.43	1,000,000.00	ITELYUM REGE 4.625% 21-01/10/2026	EUR	1,001,600.00	0.88
500,000.00	VOLKSBANK NV 22-15/12/2170 FRN	EUR	522,355.00	0.46	1,000,000.00	MANUCHAR GRP 7.25% 22-30/06/2027	EUR	987,580.00	0.86
			19,065,933.89	16.69				5,190,911.59	4.54
Telecommunication									
1,000,000.00	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	1,075,320.00	0.94	Building materials				
1,500,000.00	PLT VII FINANCE 24-15/06/2031 FRN	EUR	1,506,825.00	1.32	1,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	970,390.00	0.85
1,500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,400,323.70	1.23	700,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	717,794.00	0.62
1,500,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1,684,320.00	1.47	1,000,000.00	ASSEMBLIN CAVERI 24-01/07/2031 FRN	EUR	1,003,950.00	0.88
1,000,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	1,072,180.00	0.94	1,000,000.00	KIER GROUP 9% 24-15/02/2029	GBP	1,275,269.75	1.12
2,000,000.00	VMED O2 UK FIN 5.625% 24-15/04/2032	EUR	2,040,560.00	1.79	1,200,000.00	MILLER HOMES GROUP FIN 22-15/05/2028 FRN	EUR	1,211,208.00	1.06
750,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	825,967.50	0.72				5,178,611.75	4.53
3,300,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	3,523,080.00	3.08	Food services				
			13,128,576.20	11.49	1,200,000.00	BELLIS ACQUISITI 8.125% 24-14/05/2030	GBP	1,405,051.53	1.24
Distribution & Wholesale									
700,000.00	AFLELOU SAS 6% 24-25/07/2029	EUR	732,004.00	0.64	1,000,000.00	IRCA SPA 24-15/12/2029 FRN	EUR	607,490.00	0.53
500,000.00	AZELIS FINAN 4.75% 24-25/09/2029	EUR	515,765.00	0.45	1,000,000.00	ITM ENTREPRISES 5.75% 24-22/07/2029	EUR	1,067,350.00	0.93
700,000.00	BERTRAND FRANCH 24-18/07/2030 FRN	EUR	705,754.00	0.62	750,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	754,560.00	0.66
750,000.00	CECONOMY AG 6.25% 24-15/07/2029	EUR	777,142.50	0.68	750,000.00	SIGMA HOLDCO 5.75% 18-15/05/2026	EUR	424,271.75	0.37
1,000,000.00	EROSKI S COOP 10.625% 23-30/04/2029	EUR	1,090,440.00	0.95				4,258,727.28	3.73
1,000,000.00	FLOS B&B IT SPA 24-15/12/2029 FRN	EUR	1,002,770.00	0.88	Audiovisual				
500,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	525,395.00	0.46	500,000.00	SUMMER BIDCO 10% 24-15/02/2029	EUR	511,685.00	0.45
1,500,000.00	FRESSNAPF HOLD 5.25% 24-31/10/2031	EUR	1,548,150.00	1.36	500,000.00	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	462,360.00	0.40
1,500,000.00	GOLDSTORY SASU 24-01/02/2030 FRN	EUR	1,513,215.00	1.32	750,000.00	VIRGIN MEDIA SEC 4.25% 19-15/01/2030	GBP	799,317.75	0.70
500,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	521,635.00	0.46	1,000,000.00	VZ SECURED FINAN 3.5% 22-15/01/2032	EUR	929,850.00	0.81
800,000.00	SIG 9.75% 24-31/10/2029	EUR	809,056.00	0.71	1,000,000.00	ZIGGO 6.125% 24-15/11/2032	EUR	1,007,690.00	0.89
			9,741,326.50	8.53				3,710,902.75	3.25
Cosmetics									
600,000.00	CIDRON AIDA FINC 5% 21-01/04/2028	EUR	591,522.00	0.52	Storage & Warehousing				
600,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	654,456.00	0.57	500,000.00	CAB 3.375% 21-01/02/2028	EUR	464,980.00	0.41
350,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	316,680.00	0.28	800,000.00	FIBER BIDCO SPA 24-15/01/2030 FRN	EUR	807,592.00	0.71
1,000,000.00	GRUENENTHAL GMBH 4.625% 24-15/11/2031	EUR	1,012,420.00	0.89	1,400,000.00	OI EUROPEAN GRP 5.25% 24-01/06/2029	EUR	1,431,584.00	1.25
500,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	481,545.00	0.42				2,704,156.00	2.37
1,500,000.00	LABORATOIRE EIME 5% 21-01/02/2029	EUR	1,317,420.00	1.15	Lodging & Restaurants				
800,000.00	NIDDA HEALTHCARE 24-23/10/2030 FRN	EUR	808,808.00	0.71	900,000.00	ACCOR 23-11/04/2172 FRN	EUR	999,036.00	0.87
1,000,000.00	NIDDA HEALTHCARE 5.625% 24-21/02/2030	EUR	1,031,740.00	0.90	1,400,000.00	ACCORINVEST GROU 5.5% 24-15/11/2031	EUR	1,435,140.00	1.26
1,000,000.00	ORGANON & CO/ORG 6.75% 24-15/05/2034	USD	961,078.37	0.84				2,434,176.00	2.13
100,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	103,855.00	0.09	Diversified machinery				
1,000,000.00	ROSSINI SARL 24-31/12/2029 FRN	EUR	1,014,330.00	0.89	2,200,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	2,309,736.00	2.02
1,000,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	1,060,200.00	0.93				2,309,736.00	2.02
			9,354,054.37	8.19	Energy				
Real estate									
1,000,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	981,250.00	0.86	1,200,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	1,129,152.00	0.99
					1,000,000.00	HOLDING DINFRAS 4.875% 24-24/10/2029	EUR	1,028,640.00	0.90
								2,157,792.00	1.89
					Internet				
					500,000.00	UNITED GROUP 24-15/02/2031 FRN	EUR	501,280.00	0.44
					1,500,000.00	UNITED GROUP 6.5% 24-31/10/2031	EUR	1,530,615.00	1.34
								2,031,895.00	1.78
					Computer software				
					1,000,000.00	ASMODEE GROUP AB 24-15/12/2029 FRN	EUR	1,014,930.00	0.89

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI HIGH YIELD (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	1,004,030.00	0.88
			2,018,960.00	1.77
	Office & Business equipment			
1,000,000.00	ALMAVIVA 5% 24-30/10/2030	EUR	1,018,760.00	0.90
800,000.00	ROQUETTE FRERE 24-25/02/2173 FRN	EUR	816,504.00	0.71
			1,835,264.00	1.61
	Private Equity			
800,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	857,264.00	0.75
500,000.00	LHMC FINCO 2 7.25% 19-02/10/2025	EUR	303,186.49	0.27
			1,160,450.49	1.02
	Transportation			
750,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	785,160.00	0.69
			785,160.00	0.69
			110,659,578.50	96.88
Funds				
Investment funds				
59.00	OSTRUM SRI MONEY - I C EUR	EUR	782,332.33	0.68
			782,332.33	0.68
Total securities portfolio			111,441,910.83	97.56

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI HIGH YIELD (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
2,940,157.84	EUR	3,089,706.67	USD	30/01/25	2,983,782.39 BOFA Securities Europe S.A	(41,896.95)
6,942,242.79	EUR	5,801,420.74	GBP	30/01/25	7,016,715.94 HSBC France Société Générale HSBC France	(65,557.17)
						(107,454.12)
Total forward foreign exchange contracts						(107,454.12)
Total financial derivative instruments						(107,454.12)

Summary of net assets

		% NAV
Total securities portfolio	111,441,910.83	97.56
Total financial derivative instruments	(107,454.12)	(0.09)
Cash at bank	1,702,896.35	1.49
Other assets and liabilities	1,192,327.47	1.04
Total net assets	114,229,680.53	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI HIGH YIELD (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United Kingdom	19.42	18.96
France	18.36	17.89
Luxembourg	13.68	13.37
Netherlands	11.51	11.22
Germany	9.21	8.99
Italy	8.29	8.09
Spain	8.09	7.88
Sweden	3.81	3.72
Greece	2.17	2.12
Others	5.46	5.32
	100.00	97.56

Sector allocation	% of portfolio	% of net assets
Banks	17.12	16.69
Telecommunication	11.78	11.49
Distribution & Wholesale	8.74	8.53
Cosmetics	8.39	8.19
Real estate	7.72	7.53
Diversified services	7.41	7.23
Auto Parts & Equipment	6.04	5.89
Chemical	4.66	4.54
Building materials	4.65	4.53
Food services	3.82	3.73
Audiovisual	3.33	3.25
Storage & Warehousing	2.43	2.37
Lodging & Restaurants	2.18	2.13
Diversified machinery	2.07	2.02
Others	9.66	9.44
	100.00	97.56

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ZEGONA FINANCE 6.75% 24-15/07/2029	Telecommunication	3,523,080.00	3.08
IHO VERWALTUNGS 7% 24-15/11/2031	Auto Parts & Equipment	3,280,192.00	2.87
LOXAM SAS 6.375% 23-31/05/2029	Diversified services	2,637,625.00	2.31
ALSTOM S 24-29/08/2172 FRN	Diversified machinery	2,309,736.00	2.02
INEOS FINANCE PL 6.375% 24-15/04/2029	Chemical	2,101,560.00	1.84
URW 23-03/10/2171 FRN	Real estate	2,079,227.00	1.82
VMED O2 UK FIN 5.625% 24-15/04/2032	Telecommunication	2,040,560.00	1.79
TELEFONICA EUROP 23-07/09/2172 FRN	Telecommunication	1,684,320.00	1.47
DANA FIN LUX SAR 8.5% 23-15/07/2031	Auto Parts & Equipment	1,645,290.00	1.44
FRESSNAPF HOLD 5.25% 24-31/10/2031	Distribution & Wholesale	1,548,150.00	1.36

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND CLIMATE (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		191,489,754.45
Unrealised appreciation / (depreciation) on securities		4,833,557.89
Investments in securities at market value	2.2b	196,323,312.34
Cash at bank	2.2a	7,572,611.16
Receivable for investment sold		4,353,210.54
Receivable on subscriptions		4,959.09
Receivable on withholding tax reclaim		15,585.01
Other receivable		140,266.92
Total assets		208,409,945.06
Liabilities		
Bank overdraft		0.02
Accrued expenses		327,996.76
Payable for investment purchased		4,122,363.50
Payable on redemptions		23,365.94
Total liabilities		4,473,726.22
Net assets at the end of the year		203,936,218.84

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	6,003,115.27
Bank interest	2.6	169,284.38
Other income	13	23,172.77
Total income		6,195,572.42
Expenses		
Management fees	4	3,592,613.49
Depository fees	5	22,773.64
Administration fees	5	71,379.95
Professional fees	7	63,863.71
Transaction costs	2.7	101,075.03
Taxe d'abonnement	6	91,436.12
Bank interest and charges	2.5	13,470.14
Transfer agent fees		95,243.07
Printing & Publication fees		11,188.65
Other expenses	7	97,126.55
Total expenses		4,160,170.35
Net Investment income / (loss)		2,035,402.07
Net realised gain / (loss) on:		
Investments	2.4	(278,707.31)
Foreign currencies transactions	2.3	(20,575.88)
Net realised gain / (loss) for the year		1,736,118.88
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(13,856,438.11)
Increase / (Decrease) in net assets as a result of operations		(12,120,319.23)
Proceeds received on subscription of shares		15,102,836.88
Net amount paid on redemption of shares		(73,606,481.88)
Dividend distribution	10	(1,586,063.53)
Net assets at the beginning of the year		276,146,246.60
Net assets at the end of the year		203,936,218.84

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND CLIMATE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	421,104.082	12,317.168	(133,306.899)	300,114.351
Class A2 Shares EUR	307,063.684	14,441.081	(29,299.823)	292,204.942
Class AD2 Shares EUR	1,039,439.717	24,433.943	(136,831.756)	927,041.904
Class I shares EUR	412,444.404	28,513.390	(228,878.899)	212,078.895
Class ID shares EUR	73,467.846	44,344.164	-	117,812.010
Class N shares EUR	18,204.067	6,680.389	(9,386.467)	15,497.989
Class N2 Shares EUR	98,387.635	1,443.219	(61,111.159)	38,719.695
Class WI Shares EUR	70,867.222	-	(26,474.870)	44,392.352

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND CLIMATE (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
539,500.00	EDP RENOVAVEIS SA	EUR	5,416,580.00	2.66
1,057,000.00	ENEL SPA	EUR	7,278,502.00	3.57
712,612.00	IBERDROLA SA	EUR	9,477,739.60	4.65
1,316,000.00	IREN SPA	EUR	2,525,404.00	1.23
56,913.00	NEOEN SA	EUR	2,260,584.36	1.10
314,000.00	SSE PLC	GBP	6,092,514.64	2.99
810,000.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	6,172,200.00	3.03
320,103.00	VEOLIA ENVIRONNEMENT	EUR	8,677,992.33	4.26
			47,901,516.93	23.49
Building materials				
102,414.00	ARCADIS NV	EUR	6,021,943.20	2.95
989,082.00	ARISTON HOLDING NV	EUR	3,414,311.06	1.67
12,823.00	GEBERIT AG-REG	CHF	7,023,272.63	3.44
375,000.00	INWIDO AB	SEK	6,070,820.79	2.98
1,635,372.00	NIBE INDUSTRIER AB-B SHS	SEK	6,171,268.95	3.03
30,000.00	SIKA AG-REG	CHF	6,890,532.70	3.38
234,970.00	SPIE SA - WII	EUR	7,058,498.80	3.46
			42,650,648.13	20.91
Electric & Electronic				
15,000.00	ASML HOLDING NV	EUR	10,180,500.00	4.99
182,133.00	INFINEON TECHNOLOGIES AG	EUR	5,718,976.20	2.80
37,896.00	SCHNEIDER ELECTRIC SE	EUR	9,129,146.40	4.48
224,900.00	STMICROELECTRONICS NV	EUR	5,459,447.50	2.68
107,323.00	VAISALA OYJ- A SHS	EUR	5,194,433.20	2.55
			35,682,503.30	17.50
Banks				
1,148,038.00	CAIXABANK SA	EUR	6,011,126.97	2.95
505,283.00	CREDIT AGRICOLE SA	EUR	6,715,211.07	3.29
1,902,827.00	INTESA SANPAOLO	EUR	7,350,620.70	3.60
			20,076,958.74	9.84
Diversified machinery				
102,000.00	KNORR-BREMSE AG	EUR	7,175,700.00	3.52
134,000.00	PRYSMIAN SPA	EUR	8,262,440.00	4.05
			15,438,140.00	7.57
Diversified services				
234,000.00	BUREAU VERITAS SA	EUR	6,865,560.00	3.37
55,945.00	SECHE ENVIRONNEMENT	EUR	4,346,926.50	2.13
			11,212,486.50	5.50
Computer software				
184,000.00	DASSAULT SYSTEMES SE	EUR	6,164,000.00	3.02
			6,164,000.00	3.02
Forest products & Paper				
193,558.00	UPM-KYMMENE OYJ	EUR	5,140,900.48	2.52
			5,140,900.48	2.52
Transportation				
331,628.00	GETLINK SE	EUR	5,108,729.34	2.51
			5,108,729.34	2.51
Auto Parts & Equipment				
483,170.00	OPMOBILITY	EUR	4,846,195.10	2.38
			4,846,195.10	2.38
Insurance				
59,500.00	AXA SA	EUR	2,042,040.00	1.00
			2,042,040.00	1.00
			196,264,118.52	96.24
Funds				
Investment funds				
33.40	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	59,193.82	0.03
			59,193.82	0.03
Total securities portfolio			196,323,312.34	96.27

Summary of net assets

		% NAV
Total securities portfolio	196,323,312.34	96.27
Cash at bank	7,572,611.14	3.71
Other assets and liabilities	40,295.36	0.02
Total net assets	203,936,218.84	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND CLIMATE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	32.23	31.03
Italy	17.83	17.15
Spain	10.65	10.26
Switzerland	9.87	9.50
Netherlands	8.25	7.94
Germany	6.57	6.32
Sweden	6.24	6.01
Finland	5.26	5.07
United Kingdom	3.10	2.99
	100.00	96.27

Sector allocation	% of portfolio	% of net assets
Energy	24.40	23.49
Building materials	21.72	20.91
Electric & Electronic	18.18	17.50
Banks	10.23	9.84
Diversified machinery	7.86	7.57
Diversified services	5.71	5.50
Computer software	3.14	3.02
Forest products & Paper	2.62	2.52
Transportation	2.60	2.51
Auto Parts & Equipment	2.47	2.38
Others	1.07	1.03
	100.00	96.27

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	10,180,500.00	4.99
IBERDROLA SA	Energy	9,477,739.60	4.65
SCHNEIDER ELECTRIC SE	Electric & Electronic	9,129,146.40	4.48
VEOLIA ENVIRONNEMENT	Energy	8,677,992.33	4.26
PRYSMIAN SPA	Diversified machinery	8,262,440.00	4.05
INTESA SANPAOLO	Banks	7,350,620.70	3.60
ENEL SPA	Energy	7,278,502.00	3.57
KNORR-BREMSE AG	Diversified machinery	7,175,700.00	3.52
SPIE SA - WI	Building materials	7,058,498.80	3.46
GEBERIT AG-REG	Building materials	7,023,272.63	3.44

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		404,950,076.56
Unrealised appreciation / (depreciation) on securities		49,735,343.80
Investments in securities at market value	2.2b	454,685,420.36
Cash at bank	2.2a	15,992,911.52
Receivable on subscriptions		2,634,421.40
Receivable on withholding tax reclaim		461,502.98
Dividends and interest receivable	2.6	152,546.10
Total assets		473,926,802.36
Liabilities		
Accrued expenses		228,863.20
Payable for investment purchased		4,459,854.29
Payable on redemptions		5,373.62
Total liabilities		4,694,091.11
Net assets at the end of the year		469,232,711.25

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	12,810,866.22
Interests on bonds	2.6	56,148.46
Bank interest	2.6	218,095.88
Other income	13	8,162.54
Total income		13,093,273.10
Expenses		
Management fees	4	1,962,157.01
Depositary fees	5	40,141.84
Performance fees	4	149.44
Administration fees	5	75,011.24
Professional fees	7	46,452.50
Transaction costs	2.7	588,993.12
Taxe d'abonnement	6	51,666.16
Bank interest and charges	2.5	11,841.84
Transfer agent fees		100,493.06
Printing & Publication fees		8,214.88
Other expenses	7	374,186.86
Total expenses		3,259,307.95
Net Investment income / (loss)		9,833,965.15
Net realised gain / (loss) on:		
Investments	2.4	36,032,454.34
Foreign currencies transactions	2.3	(23,730.90)
Net realised gain / (loss) for the year		45,842,688.59
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(16,759,134.87)
Increase / (Decrease) in net assets as a result of operations		29,083,553.72
Proceeds received on subscription of shares		52,531,214.11
Net amount paid on redemption of shares		(57,054,008.43)
Dividend distribution	10	(2,078,317.37)
Net assets at the beginning of the year		446,750,269.22
Net assets at the end of the year		469,232,711.25

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	2,672.742	1,834.880	(1,813.398)	2,694.224
Class A2 shares EUR	13,536.825	4,620.766	(2,945.938)	15,211.653
Class ADM shares EUR	9,744.735	639.592	(1,684.308)	8,700.019
Class I shares EUR	17,930.704	21,207.226	(1,089.789)	38,048.141
Class MD shares EUR Dis	2,372,596.666	-	(187,969.000)	2,184,627.666
Class N shares EUR	52,256.326	51,225.439	(28,070.441)	75,411.324
Class N2 shares EUR	11,147.951	2,892.280	(1,033.459)	13,006.772
Class Q shares EUR	-	19.763	-	19.763
Class SI shares EUR	975,434.804	368,455.000	(198,719.827)	1,145,169.977
Class WI shares EUR	27,650.415	3,163.157	(17,430.338)	13,383.234

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
60,555.00	ESSILORLUXOTTICA	EUR	14,266,758.00	3.04
4,000.00	LOREAL	EUR	1,367,400.00	0.29
43,000.00	MEDTRONIC PLC	USD	3,319,006.67	0.71
81,356.00	NOVO NORDISK A/S-B	DKK	6,809,667.61	1.45
223,308.00	SANOFI	EUR	20,932,891.92	4.47
151,404.00	SIEMENS HEALTHINEERS AG	EUR	7,751,884.80	1.65
174,774.00	UNILEVER PLC	EUR	9,591,597.12	2.04
			64,039,206.12	13.65
Building materials				
153,072.00	COMPAGNIE DE SAINT GOBAIN	EUR	13,118,270.40	2.80
1,407,802.00	INFRASTRUCTURE WIRELESS ITAL	EUR	13,817,576.63	2.94
225,505.00	SPIE SA - WII	EUR	6,774,170.20	1.44
114,133.00	VINCI SA	EUR	11,383,625.42	2.43
			45,093,642.65	9.61
Electric & Electronic				
36,004.00	ASML HOLDING NV	EUR	24,435,914.80	5.22
53,619.00	LEGRAND SA	EUR	5,042,330.76	1.07
34,729.00	SCHNEIDER ELECTRIC SE	EUR	8,366,216.10	1.78
36,930.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	7,047,353.08	1.50
			44,891,814.74	9.57
Diversified services				
81,583.00	AMADEUS IT GROUP SA	EUR	5,563,960.60	1.19
440,287.00	BUREAU VERITAS SA	EUR	12,918,020.58	2.75
80,321.00	EXPERIAN PLC	GBP	3,347,194.14	0.71
208,844.00	RELX PLC	EUR	9,130,659.68	1.95
			30,959,835.00	6.60
Banks				
445,108.00	ANTIN INFRASTRUCTURE PARTNER	EUR	4,913,992.32	1.05
885,690.00	CAIXABANK SA	EUR	4,637,472.84	0.99
293,516.00	FINECOBANK SPA	EUR	4,928,133.64	1.05
196,591.00	KBC GROUP NV	EUR	14,653,893.14	3.12
			29,133,491.94	6.21
Food services				
279,731.00	COMPASS GROUP PLC	GBP	9,007,644.09	1.92
135,629.00	HEINEKEN NV	EUR	9,317,712.30	1.99
61,313.00	SODEXO SA	EUR	4,877,449.15	1.03
			23,202,805.54	4.94
Auto Parts & Equipment				
462,000.00	ATLAS COPCO AB-B SHS	SEK	6,025,736.35	1.28
183,115.00	KONE OYJ-B	EUR	8,606,405.00	1.84
205,501.00	MICHELIN (CGDE)	EUR	6,534,931.80	1.39
			21,167,073.15	4.51
Insurance				
17,166.00	ALLIANZ SE-REG	EUR	5,079,419.40	1.08
727,593.00	TRYG A/S	DKK	14,781,336.59	3.15
			19,860,755.99	4.23
Financial services				
22,526.00	DEUTSCHE BOERSE AG	EUR	5,009,782.40	1.07
37,049.00	VISA INC-CLASS A SHARES	USD	11,314,103.74	2.41
			16,323,886.14	3.48
Entertainment				
287,000.00	3I GROUP PLC	GBP	12,373,203.66	2.64
126,840.00	UNIVERSAL MUSIC GROUP NV	EUR	3,135,484.80	0.67
			15,508,688.46	3.31
Telecommunication				
515,902.00	DEUTSCHE TELEKOM AG-REG	EUR	14,904,408.78	3.18
			14,904,408.78	3.18
Computer software				
62,597.00	SAP SE	EUR	14,791,671.10	3.15
			14,791,671.10	3.15
Engineering & Construction				
103,058.00	THALES SA	EUR	14,288,991.70	3.05
			14,288,991.70	3.05
Energy				
95,132.00	GAZTRANSPORT ET TECHNIGA SA	EUR	12,233,975.20	2.61
			12,233,975.20	2.61
Chemical				
55,463.00	AIR LIQUIDE SA	EUR	8,703,253.96	1.86
7,213.00	LINDE PLC	USD	2,918,027.55	0.62
			11,621,281.51	2.48

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Textile				
16,767.00	LVMH MOET HENNESSY LOUIS VUI	EUR	10,655,428.50	2.27
			10,655,428.50	2.27
Private Equity				
816,629.00	LOTTOMATICA GROUP SPA	EUR	10,485,516.36	2.23
			10,485,516.36	2.23
Transportation				
288,232.00	DHL GROUP	EUR	9,794,123.36	2.09
			9,794,123.36	2.09
Diversified machinery				
50,034.00	SIEMENS AG-REG	EUR	9,434,411.04	2.01
			9,434,411.04	2.01
Distribution & Wholesale				
43,221.00	CIE FINANCIERE RICHEMO-A REG	CHF	6,343,649.51	1.35
			6,343,649.51	1.35
Advertising				
43,756.00	PUBLICIS GROUPE	EUR	4,506,868.00	0.95
			4,506,868.00	0.95
			429,241,524.79	91.48
Other transferable securities				
Shares				
Chemical				
65,076.00	AIR LIQUIDE SA-PF	EUR	10,211,725.92	2.18
			10,211,725.92	2.18
Cosmetics				
17,600.00	LOREAL SA-PF	EUR	6,016,560.00	1.28
			6,016,560.00	1.28
			16,228,285.92	3.46
Funds				
Investment funds				
695.00	OSTRUM SRI MONEY - I C EUR	EUR	9,215,609.65	1.96
			9,215,609.65	1.96
Total securities portfolio			454,685,420.36	96.90

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	454,685,420.36	96.90
Cash at bank	15,992,911.52	3.41
Other assets and liabilities	(1,445,620.63)	(0.31)
Total net assets	469,232,711.25	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	40.98	39.70
Germany	14.68	14.23
United Kingdom	8.82	8.55
Netherlands	8.11	7.88
Italy	6.43	6.22
Denmark	4.75	4.60
Belgium	3.22	3.12
United States of America	3.13	3.03
Spain	2.24	2.18
Others	7.64	7.39
	100.00	96.90

Sector allocation	% of portfolio	% of net assets
Cosmetics	15.41	14.93
Building materials	9.92	9.61
Electric & Electronic	9.87	9.57
Diversified services	6.81	6.60
Banks	6.41	6.21
Food services	5.10	4.94
Chemical	4.80	4.66
Auto Parts & Equipment	4.66	4.51
Insurance	4.37	4.23
Financial services	3.59	3.48
Entertainment	3.41	3.31
Telecommunication	3.28	3.18
Computer software	3.25	3.15
Engineering & Construction	3.14	3.05
Energy	2.69	2.61
Textile	2.34	2.27
Private Equity	2.31	2.23
Transportation	2.15	2.09
Diversified machinery	2.07	2.01
Investment funds	2.03	1.96
Others	2.39	2.30
	100.00	96.90

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	24,435,914.80	5.22
SANOFI	Cosmetics	20,932,891.92	4.47
DEUTSCHE TELEKOM AG-REG	Telecommunication	14,904,408.78	3.18
SAP SE	Computer software	14,791,671.10	3.15
TRYG A/S	Insurance	14,781,336.59	3.15
KBC GROUP NV	Banks	14,653,893.14	3.12
THALES SA	Engineering & Construction	14,288,991.70	3.05
ESSILORLUXOTTICA	Cosmetics	14,266,758.00	3.04
INFRASTRUTTURE WIRELESS ITAL	Building materials	13,817,576.63	2.94
COMPAGNIE DE SAINT GOBAIN	Building materials	13,118,270.40	2.80

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		379,267,018.48
Unrealised appreciation / (depreciation) on securities		111,109,681.42
Investments in securities at market value	2.2b	490,376,699.90
Cash at bank	2.2a	11,136,559.77
Receivable on subscriptions		3,930,279.50
Receivable on withholding tax reclaim		10,442.25
Dividends and interest receivable	2.6	153,868.91
Total assets		505,607,850.33
Liabilities		
Bank overdraft		2,634.20
Accrued expenses		500,590.80
Payable on redemptions		59,512.52
Total liabilities		562,737.52
Net assets at the end of the year		505,045,112.81

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,013,855.70
Bank interest	2.6	241,947.57
Other income	13	3,677.93
Total income		2,259,481.20
Expenses		
Management fees	4	4,345,032.56
Depository fees	5	28,651.67
Administration fees	5	65,347.34
Professional fees	7	40,671.11
Transaction costs	2.7	431,109.34
Taxe d'abonnement	6	88,571.17
Bank interest and charges	2.5	24,955.19
Transfer agent fees		87,504.43
Printing & Publication fees		7,845.51
Other expenses	7	87,768.81
Total expenses		5,207,457.13
Net Investment income / (loss)		(2,947,975.93)
Net realised gain / (loss) on:		
Investments	2.4	49,239,768.92
Foreign currencies transactions	2.3	61,421.89
Net realised gain / (loss) for the year		46,353,214.88
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	52,066,301.81
Increase / (Decrease) in net assets as a result of operations		98,419,516.69
Proceeds received on subscription of shares		105,670,023.33
Net amount paid on redemption of shares		(79,033,092.22)
Dividend distribution	10	(708,674.36)
Net assets at the beginning of the year		380,697,339.37
Net assets at the end of the year		505,045,112.81

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	9,026.192	19,312.833	(4,409.996)	23,929.029
Class A2 Shares EUR	272,322.252	148,413.906	(141,226.575)	279,509.583
Class AD2 Shares EUR	780,540.683	24,878.543	(123,638.386)	681,780.840
Class I Shares EUR	28,793.751	124,362.894	(28,366.141)	124,790.504
Class N shares EUR	6,859.192	53,178.807	(6,125.217)	53,912.782
Class N2 Shares EUR	335.454	-	(78.922)	256.532
Class Q shares EUR	13.000	2,577.163	-	2,590.163
Class SI Shares EUR	2,629,578.404	494,515.390	(347,604.265)	2,776,489.529
Class WI Shares EUR	29.287	0.247	(21.195)	8.339

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
15,000.00	ACCENTURE PLC-CL A	USD	5,098,898.44	1.01
16,000.00	ADOBE INC	USD	6,874,944.44	1.36
11,700.00	ANSYS INC	USD	3,813,664.12	0.76
13,250.00	AUTODESK INC	USD	3,784,232.78	0.75
111,300.00	DASSAULT SYSTEMES SE	EUR	3,728,550.00	0.74
36,600.00	DATADOG INC - CLASS A	USD	5,053,409.99	1.00
46,250.00	FISERV INC	USD	9,180,283.12	1.82
11,100.00	INTUIT INC	USD	6,741,086.10	1.33
69,934.00	MICROSOFT CORP	USD	28,483,120.11	5.64
61,450.00	ORACLE CORP	USD	9,894,702.87	1.96
162,649.00	PLANISWARE SA	EUR	4,573,689.88	0.91
40,200.00	PROCORE TECHNOLOGIES INC	USD	2,910,605.86	0.58
34,100.00	SALESFORCE INC	USD	11,016,188.04	2.18
45,250.00	SAP SE	EUR	10,692,575.00	2.12
9,800.00	SERVICENOW INC	USD	10,038,821.14	1.99
27,350.00	SNOWFLAKE INC-CLASS A	USD	4,080,697.17	0.81
18,500.00	SYNOPSYS INC	USD	8,676,355.20	1.72
11,300.00	VEEVA SYSTEMS INC-CLASS A	USD	2,295,704.90	0.44
			136,937,529.16	27.12
Internet				
531,000.00	ALIBABA GROUP HOLDING LTD	HKD	5,442,698.81	1.08
142,076.00	ALPHABET INC-CL A	USD	25,988,005.41	5.15
120,050.00	AMAZON.COM INC	USD	25,449,579.19	5.04
1,100.00	BOOKING HOLDINGS INC	USD	5,280,956.61	1.05
46,950.00	META PLATFORMS INC-CLASS A	USD	26,562,657.74	5.26
6,100.00	NETFLIX INC	USD	5,253,697.94	1.03
22,500.00	SPOTIFY TECHNOLOGY SA	USD	9,726,591.94	1.93
332,000.00	TENCENT HOLDINGS LTD	HKD	17,221,330.75	3.41
89,700.00	UBER TECHNOLOGIES INC	USD	5,228,238.48	1.03
			126,153,756.87	24.98
Electric & Electronic				
31,800.00	ADVANCED MICRO DEVICES	USD	3,711,587.59	0.73
41,700.00	ANALOG DEVICES INC	USD	8,560,809.74	1.70
8,050.00	ASML HOLDING NV	EUR	5,463,535.00	1.08
121,905.00	BROADCOM INC	USD	27,309,358.59	5.42
53,000.00	MICRON TECHNOLOGY INC	USD	4,310,058.94	0.85
188,455.00	NVIDIA CORP	USD	24,454,171.37	4.84
87,100.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	16,621,295.78	3.29
			90,430,817.01	17.91
Financial services				
29,900.00	MASTERCARD INC - A	USD	15,213,492.12	3.01
66,100.00	NASDAQ OMX GROUP/THE	USD	4,937,859.70	0.98
97,231.00	VISA INC-CLASS A SHARES	USD	29,692,613.04	5.88
			49,843,964.86	9.87
Diversified services				
3,210.00	ADYEN NV	EUR	4,612,770.00	0.91
45,350.00	BLOCK INC	USD	3,724,317.81	0.74
139,500.00	TOAST INC-CLASS A	USD	4,913,300.80	0.97
46,250.00	WOLTERS KLUWER	EUR	7,418,500.00	1.47
			20,668,888.61	4.09
Cosmetics				
9,650.00	INTUITIVE SURGICAL INC	USD	4,867,053.82	0.96
98,750.00	MEDTRONIC PLC	USD	7,622,137.40	1.51
21,350.00	STRYKER CORP	USD	7,427,836.02	1.47
			19,917,027.24	3.94
Computer hardware				
61,400.00	APPLE INC	USD	14,857,269.30	2.94
			14,857,269.30	2.94
Distribution & Wholesale				
161,800.00	WALMART INC	USD	14,125,644.99	2.80
			14,125,644.99	2.80
Office & Business equipment				
18,100.00	CROWDSTRIKE HOLDINGS INC - A	USD	5,984,245.82	1.18
			5,984,245.82	1.18
Advertising				
47,900.00	PUBLICIS GROUPE	EUR	4,933,700.00	0.98
			4,933,700.00	0.98
			483,852,843.86	95.81

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
492.00	OSTRUM SRI MONEY - I C EUR	EUR	6,523,856.04	1.29
			6,523,856.04	1.29
Total securities portfolio			490,376,699.90	97.10

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	490,376,699.90	97.10
Cash at bank	11,133,925.57	2.20
Other assets and liabilities	3,534,487.34	0.70
Total net assets	505,045,112.81	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	77.64	75.37
China	4.62	4.49
France	4.03	3.92
Netherlands	3.57	3.46
Taiwan	3.39	3.29
Ireland	2.59	2.52
Germany	2.18	2.12
Luxembourg	1.98	1.93
	100.00	97.10

Sector allocation	% of portfolio	% of net assets
Computer software	27.93	27.12
Internet	25.73	24.98
Electric & Electronic	18.44	17.91
Financial services	10.16	9.87
Diversified services	4.21	4.09
Cosmetics	4.06	3.94
Computer hardware	3.03	2.94
Distribution & Wholesale	2.88	2.80
Others	3.56	3.45
	100.00	97.10

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
VISA INC-CLASS A SHARES	Financial services	29,692,613.04	5.88
MICROSOFT CORP	Computer software	28,483,120.11	5.64
BROADCOM INC	Electric & Electronic	27,309,358.59	5.42
META PLATFORMS INC-CLASS A	Internet	26,562,657.74	5.26
ALPHABET INC-CL A	Internet	25,988,005.41	5.15
AMAZON.COM INC	Internet	25,449,579.19	5.04
NVIDIA CORP	Electric & Electronic	24,454,171.37	4.84
TENCENT HOLDINGS LTD	Internet	17,221,330.75	3.41
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	16,621,295.78	3.29
MASTERCARD INC - A	Financial services	15,213,492.12	3.01

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CHINA EQUITY* (in EUR)

Statement of Net Assets as at May 16, 2024

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

Statement of Operations and Changes in Net Assets for the period ended May 16, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	7,408.51
Bank interest	2.6	10,454.21
Other income	13	240.76
Total income		18,103.48
Expenses		
Management fees	4	48,007.98
Depository fees	5	456.18
Administration fees	5	16,059.25
Professional fees	7	4,931.10
Transaction costs	2.7	16,500.51
Taxe d'abonnement	6	698.59
Bank interest and charges	2.5	4,576.89
Transfer agent fees		4,824.83
Printing & Publication fees		7,734.49
Other expenses	7	519.30
Total expenses		104,309.12
Net Investment income / (loss)		(86,205.64)
Net realised gain / (loss) on:		
Investments	2.4	(4,056,319.38)
Foreign currencies transactions	2.3	(1,910.68)
Realised appreciation/depreciation for the period		(4,144,435.70)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	5,030,386.60
Increase / (Decrease) in net assets as a result of operations		885,950.90
Proceeds received on subscription of shares		225,141.43
Net amount paid on redemption of shares		(13,045,008.19)
Net assets at the beginning of the period		11,933,915.86
Net assets at the end of the period		-

*Please see Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CHINA EQUITY* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	25,625.943	4,136.019	(29,761.962)	-
Class I shares EUR	189,576.625	433.170	(190,009.795)	-
Class N shares EUR	4,487.688	-	(4,487.688)	-
Class Q shares EUR	2,946.752	-	(2,946.752)	-

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL EMERGING EQUITY (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		131,465,391.35
Unrealised appreciation / (depreciation) on securities		10,219,904.20
Investments in securities at market value		
Cash at bank	2.2a	1,578,183.45
Receivable for investment sold		659,765.75
Receivable on subscriptions		1,582.04
Dividends and interest receivable	2.6	130,374.20
Total assets		144,055,200.99
Liabilities		
Bank overdraft		0.15
Accrued expenses		216,602.55
Payable on redemptions		2,666.20
Total liabilities		219,268.90
Net assets at the end of the year		143,835,932.09

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	3,521,209.43
Bank interest	2.6	106,778.62
Other income	13	120,689.75
Total income		3,748,677.80
Expenses		
Management fees	4	1,559,069.91
Depositary fees	5	56,938.53
Administration fees	5	57,801.40
Professional fees	7	36,063.52
Transaction costs	2.7	637,004.57
Taxe d'abonnement	6	16,294.96
Bank interest and charges	2.5	17,232.12
Transfer agent fees		44,529.40
Printing & Publication fees		7,939.52
Other expenses	7	159,522.44
Total expenses		2,592,396.37
Net Investment income / (loss)		1,156,281.43
Net realised gain / (loss) on:		
Investments	2.4	(7,368,770.26)
Foreign currencies transactions	2.3	55,463.88
Net realised gain / (loss) for the year		(6,157,024.95)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	16,762,176.79
Increase / (Decrease) in net assets as a result of operations		10,605,151.84
Proceeds received on subscription of shares		13,450,604.66
Net amount paid on redemption of shares		(76,533,572.68)
Net assets at the beginning of the year		196,313,748.27
Net assets at the end of the year		143,835,932.09

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL EMERGING EQUITY (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	19,569.062	13,151.347	(10,752.342)	21,968.067
Class I shares EUR	13,395.330	764.569	(5,187.211)	8,972.688
Class M shares EUR	108.802	-	-	108.802
Class N Shares EUR	23,408.655	2,517.529	(24,674.813)	1,251.371
Class Q shares EUR	2,550.701	1,619.772	(2,360.721)	1,809.752

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL EMERGING EQUITY (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Electric & Electronic					Entertainment				
201,000.00	DELTA ELECTRONICS INC	TWD	2,549,866.95	1.77	147,500.00	OPAP SA	EUR	2,315,750.00	1.61
77,000.00	HAVELLS INDIA LTD	INR	1,447,074.83	1.01				2,315,750.00	1.61
73,700.00	NAURA TECHNOLOGY GROUP CO-A	CNY	3,814,154.49	2.65	Distribution & Wholesale				
172,150.00	SAMSUNG ELECTRONICS CO LTD	KRW	5,985,360.72	4.16	2,354,000.00	TOPSPORTS INTERNATIONAL HOLD	HKD	872,600.17	0.61
68,000.00	SAMSUNG ELECTRONICS-PREF	KRW	1,964,277.55	1.37	493,000.00	WALMART DE MEXICO SAB DE CV	MXN	1,253,393.70	0.87
431,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	13,653,187.09	9.49				2,125,993.87	1.48
			29,413,921.63	20.45	Telecommunication				
Banks					109,500.00	BHARTI AIRTEL LTD	INR	1,950,544.07	1.36
6,030,000.00	BANK CENTRAL ASIA TBK PT	IDR	3,494,641.85	2.43				1,950,544.07	1.36
165,700.00	GRUPO FINANCIERO BANORTE-O	MXN	1,028,199.58	0.71	Office & Business equipment				
41,000.00	HDFC BANK LIMITED	INR	815,483.87	0.57	1,320,000.00	LENOVO GROUP LTD	HKD	1,655,110.65	1.15
78,000.00	HDFC BANK LTD-ADR	USD	4,813,102.72	3.35				1,655,110.65	1.15
554,000.00	ITAU UNIBANCO HOLDING S-PREF	BRL	2,664,728.90	1.85	Textile				
156,000.00	KOTAK MAHINDRA BANK LTD	INR	3,125,919.13	2.17	577,000.00	SLC AGRICOLA SA	BRL	1,580,500.25	1.09
53,000.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	530,563.34	0.37				1,580,500.25	1.09
			16,472,639.39	11.45				140,932,082.82	97.98
Internet					Transferable securities dealt in on another regulated market				
376,400.00	ALIBABA GROUP HOLDING LTD	HKD	3,858,063.71	2.68	Shares				
1,080.00	MERCADOLIBRE INC	USD	1,774,543.63	1.23	Electric & Electronic				
24,800.00	PDD HOLDINGS INC	USD	2,324,236.16	1.62	67,000.00	GLOBALWAFERS CO LTD	TWD	753,212.73	0.52
154,900.00	TENCENT HOLDINGS LTD	HKD	8,034,891.97	5.59				753,212.73	0.52
			15,991,735.47	11.12				753,212.73	0.52
Cosmetics					Total securities portfolio				
36,393.00	AMOREPACIFIC CORP	KRW	2,492,589.78	1.74				141,685,295.55	98.50
85,778.00	AMOREPACIFIC GROUP	KRW	1,166,033.21	0.81	Summary of net assets				
599,920.00	CSPC INNOVATION PHARMACEUT-A	CNY	2,111,376.64	1.47					
3,177,000.00	CSPC PHARMACEUTICAL GROUP LT	HKD	1,889,024.89	1.31					
236,000.00	DABUR INDIA LTD	INR	1,342,392.41	0.93					
40,500.00	DR LAL PATHLABS LTD	INR	1,363,307.13	0.95					
2,620.00	SAMSUNG BIOLOGICS CO LTD	KRW	1,624,946.90	1.13					
			11,989,670.96	8.34					
Diversified services									
9,264,000.00	CHINA EAST EDUCATION HOLDING	HKD	3,145,964.10	2.19					
38,800.00	EICHER MOTORS LTD	INR	2,098,985.57	1.45					
511,875.00	TAL EDUCATION GROUP- ADR	USD	4,956,022.32	3.45					
			10,200,971.99	7.09					
Insurance									
209,638.00	AIA GROUP LTD	HKD	1,468,151.83	1.02					
239,000.00	BB SEGURIDADE PARTICIPACOES	BRL	1,353,465.44	0.94					
1,206,500.00	PING AN INSURANCE GROUP CO-H	HKD	6,911,137.44	4.81					
			9,732,754.71	6.77					
Diversified machinery									
568,000.00	SUNNY OPTICAL TECH	HKD	4,864,574.39	3.38					
1,280,000.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	3,983,058.03	2.77					
			8,847,632.42	6.15					
Food services									
1,285,312.00	CHINA RESOURCES BEER HOLDING	HKD	4,037,034.99	2.81					
157,705.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	1,298,016.60	0.90					
7,248,000.00	THAI BEVERAGE PCL	SGD	2,792,224.50	1.94					
			8,127,276.09	5.65					
Auto Parts & Equipment									
112,000.00	BYD CO LTD-H	HKD	3,714,246.62	2.58					
13,000.00	CONTEMPORARY AMPEREX TECHN-A	CNY	457,698.01	0.32					
553,000.00	HUAMING POWER EQUIPEMENT C-A	CNY	1,236,257.15	0.86					
217.00	HYUNDAI MOTOR CO	KRW	30,065.42	0.02					
368,000.00	SONA BLW PRECISION FORGINGS	INR	2,455,716.94	1.71					
			7,893,984.14	5.49					
Energy									
427,912.00	LONGI GREEN ENERGY TECHNOL-A	CNY	889,784.19	0.61					
188,400.00	RELIANCE INDUSTRIES LTD	INR	2,569,079.38	1.79					
263,000.00	SUNGROW POWER SUPPLY CO LT-A	CNY	2,570,056.39	1.79					
			6,028,919.96	4.19					
Building materials									
6,976,000.00	CHINA COMMUNICATIONS SERVI-H	HKD	3,956,980.26	2.75					
			3,956,980.26	2.75					
Financial services									
596,000.00	SANLAM LTD	ZAR	2,647,696.96	1.84					
			2,647,696.96	1.84					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL EMERGING EQUITY (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
China	41.59	40.97
India	15.51	15.29
Taiwan	11.97	11.78
South Korea	9.36	9.23
Brazil	4.33	4.25
Hong Kong	3.89	3.83
Mexico	2.53	2.48
Indonesia	2.47	2.43
Others	8.35	8.24
	100.00	98.50

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	21.29	20.97
Banks	11.63	11.45
Internet	11.29	11.12
Cosmetics	8.46	8.34
Diversified services	7.20	7.09
Insurance	6.87	6.77
Diversified machinery	6.24	6.15
Food services	5.74	5.65
Auto Parts & Equipment	5.57	5.49
Energy	4.26	4.19
Building materials	2.79	2.75
Others	8.66	8.53
	100.00	98.50

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	13,653,187.09	9.49
TENCENT HOLDINGS LTD	Internet	8,034,891.97	5.59
PING AN INSURANCE GROUP CO-H	Insurance	6,911,137.44	4.81
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	5,985,360.72	4.16
TAL EDUCATION GROUP- ADR	Diversified services	4,956,022.32	3.45
SUNNY OPTICAL TECH	Diversified machinery	4,864,574.39	3.38
HDFC BANK LTD-ADR	Banks	4,813,102.72	3.35
CHINA RESOURCES BEER HOLDING	Food services	4,037,034.99	2.81
ZHEJIANG SANHUA INTELLIGEN-A	Diversified machinery	3,983,058.03	2.77
CHINA COMMUNICATIONS SERVI-H	Building materials	3,956,980.26	2.75

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		34,958,600.40
Unrealised appreciation / (depreciation) on securities		1,751,629.12
Investments in securities at market value	2.2b	36,710,229.52
Investment in options contracts at market value	2.2e	98,245.00
Cash at bank	2.2a	1,060,445.95
Receivable for investment sold		339,459.49
Dividends and interest receivable	2.6	100,231.51
Total assets		38,308,611.47
Liabilities		
Bank overdraft		0.06
Accrued expenses		61,775.33
Net unrealised depreciation on forward foreign exchange contracts	2.2k	357,902.15
Net unrealised depreciation on futures contracts	2.2j	43,161.00
Other payable		1,457.22
Total liabilities		464,295.76
Net assets at the end of the year		37,844,315.71

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interests on bonds	2.6	318,912.08
Bank interest	2.6	30,634.84
Other income	13	60,035.91
Total income		409,582.83
Expenses		
Management fees	4	331,707.99
Depositary fees	5	5,608.95
Performance fees	4	1,021.96
Administration fees	5	37,116.55
Professional fees	7	17,615.01
Transaction costs	2.7	7,290.06
Taxe d'abonnement	6	4,545.79
Bank interest and charges	2.5	13,207.81
Transfer agent fees		19,307.49
Printing & Publication fees		7,280.51
Other expenses	7	10,800.14
Total expenses		455,502.26
Net Investment income / (loss)		(45,919.43)
Net realised gain / (loss) on:		
Investments	2.4	1,402,140.11
Foreign currencies transactions	2.3	109,509.17
Futures contracts	2.2j	302,369.05
Forward foreign exchange contracts	2.2k	(1,109,825.79)
Options contracts	2.2e	(243,309.25)
Net realised gain / (loss) for the year		414,963.86
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	1,160,094.55
Futures contracts	2.2j	(152,670.04)
Forward foreign exchange contracts	2.2k	(704,204.32)
Options contracts	2.2e	208,943.00
Increase / (Decrease) in net assets as a result of operations		927,127.05
Proceeds received on subscription of shares		8,633,892.49
Net amount paid on redemption of shares		(7,188,610.11)
Net assets at the beginning of the year		35,471,906.28
Net assets at the end of the year		37,844,315.71

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	7,985.903	315.625	(4,895.934)	3,405.594
Class H-I Shares USD	200.000	-	(200.000)	-
Class I shares EUR	300,831.218	49,290.125	(57,236.150)	292,885.193
Class N shares EUR	-	28,030.536	(321.460)	27,709.076

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Internet									
1,400,000.00	ALIBABA GROUP 0.5% 24-01/06/2031 CV	USD	1,444,993.72	3.82					
300,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	296,784.00	0.78					
80,000.00	ETSY INC 0.125% 19-01/10/2026 CV	USD	74,578.03	0.20					
250,000.00	EXPEDIA GRP INC 0% 21-15/02/2026 CV	USD	240,354.14	0.64					
850,000.00	JD.COM INC 0.25% 24-01/06/2029 CV	USD	872,734.56	2.31					
900,000.00	MEITUAN 0% 21-27/04/2027 CV	USD	856,647.99	2.26					
70,000.00	PALO ALTO NET 0.375% 20-01/06/2025 CV	USD	247,545.27	0.65					
350,000.00	PINDUODUO INC 0% 20-01/12/2025 CV	USD	325,551.74	0.86					
400,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	411,390.47	1.09					
800,000.00	UBER TECHNOLOGIE 0.875% 23-01/11/2028 CV	USD	850,408.74	2.25					
310,000.00	WAYFAIR INC 3.25% 22-15/09/2027 CV	USD	320,085.71	0.85					
330,000.00	ZILLOW GRP 2.75% 20-15/05/2025 CV	USD	369,938.64	0.98					
			6,311,013.01	16.69					
Electric & Electronic									
400,000.00	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	565,408.00	1.49					
400,000.00	GLOBALWAFERS 1.5% 24-23/01/2029 CV	EUR	373,340.00	0.99					
30,000,000.00	IBIDEN CO LTD 0% 24-14/03/2031 CV	JPY	181,254.22	0.48					
250,000.00	MICROCHIP TECH 0.75% 24-01/06/2030 CV	USD	222,642.28	0.59					
300,000.00	MKS INSTRUMENTS 1.25% 24-01/06/2030 CV	USD	281,392.41	0.74					
320,000.00	ON SEMICONDUCTOR 0.5% 23-01/03/2029 CV	USD	291,466.23	0.77					
600,000.00	SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	EUR	639,924.00	1.69					
200,000.00	SK HYNIX INC 1.75% 23-11/04/2030 CV	USD	296,534.93	0.78					
800,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	735,924.24	1.95					
425,000.00	SYNAPTICS INC 0.75% 24-01/12/2031 CV	USD	415,427.34	1.10					
30,000,000.00	TAIYO YUDEN CO 0% 23-18/10/2030 CV	JPY	178,382.96	0.47					
			4,181,696.61	11.05					
Computer software									
1,050,000.00	AKAMAI TECH 1.125% 23-15/02/2029 CV	USD	991,894.39	2.63					
300,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	261,193.35	0.69					
200,000.00	BILL HDGS INC 0% 24-01/04/2030 CV	USD	191,547.01	0.51					
200,000.00	CLOUDFLARE 0% 21-15/08/2026 CV	USD	185,387.96	0.49					
300,000.00	DATADOG INC 0% 24-01/12/2029 CV	USD	279,992.27	0.74					
250,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	246,999.71	0.65					
230,000.00	GUIDEWIRE 1.25% 24-01/11/2029 CV	USD	217,345.44	0.57					
200,000.00	NUTANIX INC 0.25% 21-01/10/2027 CV	USD	233,884.78	0.62					
100,000.00	NUTANIX INC 0.5% 24-15/12/2029 CV	USD	96,203.50	0.25					
700,000.00	SNOWFLAKE INC 0% 24-01/10/2029 CV	USD	801,776.98	2.12					
300,000.00	WORKIVA INC 1.25% 23-15/08/2028 CV	USD	307,586.24	0.81					
			3,813,811.63	10.08					
Diversified services									
200,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	255,698.00	0.67					
400,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	381,356.00	1.01					
3,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	174,840.00	0.45					
300,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	392,883.00	1.04					
700,000.00	GLOBAL PAY INC 1.5% 24-01/03/2031 CV	USD	663,535.61	1.75					
400,000.00	NEXI 0% 21-24/02/2028 CV	EUR	354,104.00	0.94					
400,000.00	SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV	USD	418,444.29	1.11					
500,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	592,425.00	1.57					
			3,233,285.90	8.54					
Cosmetics									
200,000.00	BIOMARIN PHARM 1.25% 20-15/05/2027 CV	USD	179,945.89	0.48					
150,000.00	DEXCOM INC 0.375% 23-15/05/2028 CV	USD	130,328.53	0.34					
350,000.00	EXACT SCIENCES 0.375% 20-01/03/2028 CV	USD	299,426.03	0.79					
250,000.00	HAEMONETICS CORP 2.5% 24-01/06/2029 CV	USD	238,460.24	0.63					
280,000.00	HALOZYME THERAPE 1% 22-15/08/2028 CV	USD	292,556.58	0.77					
270,000.00	INSULET CORP 0.375% 19-01/09/2026 CV	USD	329,572.71	0.87					
270,000.00	MERIT MEDICAL SY 3% 23-01/02/2029 CV	USD	329,679.68	0.87					
400,000.00	QIAGEN NV 2.5% 24-10/09/2031 CV	USD	394,260.32	1.05					
250,000.00	REPLIGEN CORP 1% 23-15/12/2028 CV	USD	247,852.22	0.65					
220,000.00	SAREPTA THERAPEU 1.25% 22-15/09/2027 CV	USD	234,055.85	0.62					
			2,676,138.05	7.07					
Office & Business equipment									
300,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	377,642.28	1.00					
200,000.00	PARSONS CORP 2.625% 24-01/03/2029 CV	USD	227,535.03	0.60					
200,000.00	QUANTA COMPUTER 0% 24-16/09/2029 CV FLAT	USD	201,024.25	0.53					
250,000.00	RAPID7 INC 0.25% 21-15/03/2027 CV	USD	224,369.50	0.59					
180,000.00	SEAGATE HDD CAYM 3.5% 23-01/06/2028 CV	USD	208,693.21	0.55					
425,000.00	VARONIS SYSTEM 1% 24-15/09/2029 CV	USD	388,512.58	1.04					
100,000.00	WINYNN CORP 0% 24-17/07/2029 CV FLAT	USD	103,430.28	0.27					
200,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	239,634.75	0.63					
			1,970,841.88	5.21					
					Building materials				
500,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	440,570.00	1.16					
240,000.00	FLUOR CORP 1.125% 23-15/08/2029 CV	USD	292,023.58	0.77					
30,000,000.00	INFRONEER HLDS 0% 24-30/03/2029 CV	JPY	182,013.01	0.48					
300,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	358,830.00	0.95					
600,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	660,366.00	1.75					
			1,933,802.59	5.11					
					Energy				
300,000.00	AMERICAN WATER 3.625% 23-15/06/2026 CV	USD	286,427.67	0.76					
650,000.00	ENPHASE ENERGY 0% 21-01/03/2026 CV	USD	587,769.83	1.55					
350,000.00	NEXTERA ENERGY 3% 24-01/03/2027 CV	USD	392,528.99	1.04					
400,000.00	NORDEX SE 4.25% 23-14/04/2030 CV	EUR	439,904.00	1.16					
			1,706,630.49	4.51					
					Auto Parts & Equipment				
350,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	327,536.96	0.87					
450,000.00	NIO INC 4.625% 23-15/10/2030 CV	USD	303,946.76	0.80					
20,000,000.00	OSG CORPORATION % 23-20/12/2030 CV	JPY	131,004.97	0.34					
730,000.00	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	630,597.55	1.67					
			1,393,086.24	3.68					
					Telecommunication				
700,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	725,382.00	1.92					
600,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	648,561.21	1.71					
			1,373,943.21	3.63					
					Real estate				
1,000,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	1,030,080.00	2.72					
5,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	233,740.00	0.62					
			1,263,820.00	3.34					
					Transportation				
400,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	493,372.00	1.31					
200,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	254,584.60	0.67					
30,000,000.00	NAGOYA RAILROAD 0% 24-17/06/2033 CV	JPY	190,551.29	0.50					
20,000,000.00	NIKKON HOLDINGS 0% 24-12/12/2031 CV	JPY	133,896.49	0.35					
			1,072,404.38	2.83					
					Steel industry				
30,000,000.00	JFE HOLDINGS 0% 23-28/09/2028 CV	JPY	181,552.58	0.47					
500,000.00	RAG STIFTUNG 2.25% 23-28/11/2030 CV	EUR	528,980.00	1.40					
200,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	191,852.00	0.51					
			902,384.58	2.38					
					Lodging & Restaurants				
4,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	226,756.00	0.60					
600,000.00	HUAZHU GROUP 3% 20-01/05/2026 CV	USD	617,033.53	1.63					
			843,789.53	2.23					
					Insurance				
700,000.00	PING AN INS GRP 0.875% 24-22/07/2029 CV	USD	818,375.69	2.16					
			818,375.69	2.16					
					Chemical				
400,000.00	LG CHEM LTD 1.6% 23-18/07/2030 CV	USD	358,720.65	0.95					
20,000,000.00	RESONAC HLDG 0% 24-29/12/2028 CV	JPY	140,723.19	0.37					
200,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	288,516.00	0.76					
			787,959.84	2.08					
					Financial services				
200,000.00	GS FIN C INTL 0% 24-15/03/2027 CV	USD	233,643.83	0.62					
50,000,000.00	SBI HOLDINGS INC 0% 24-25/07/2031 CV	JPY	333,608.57	0.88					
100,000.00	TERAWULF INC 2.75% 24-01/02/2030 CV	USD	93,890.23	0.25					
			661,142.63	1.75					
					Diversified machinery				
50,000,000.00	NTN CORP 0% -19/12/2025 CV	JPY	307,658.54	0.81					
			307,658.54	0.81					
					Food services				
300,000.00	GLANBIA COOP SOC 1.875% 22-27/01/2027 CV	EUR	299,958.00	0.79					
			299,958.00	0.79					
					Insurance, Reinsurance				
850.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	189,021.30	0.50					
			189,021.30	0.50					
					Audiovisual				
150,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	178,662.19	0.47					
			178,662.19	0.47					
			35,919,426.29	94.91					
					Shares				
					Building materials				
1,974.00	CIE DE SAINT-GOBAIN-PART CRT	EUR	240,828.00	0.64					
			240,828.00	0.64					
			240,828.00	0.64					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Other transferable securities				
Bonds				
Auto Parts & Equipment				
30,000,000.00	DAIFUKU CO 0% 23-13/09/2030 CV	JPY	219,952.73	0.58
			219,952.73	0.58
			219,952.73	0.58
Funds				
Investment funds				
3.00	OSTRUM SRI MONEY PLUS IC EUR	EUR	330,022.50	0.87
			330,022.50	0.87
Total securities portfolio			36,710,229.52	97.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
17.00	EUR-JPY 17/03/2025	JPY	13,045.61	BNP Paribas Paris	39,267.30
					39,267.30
Index Future					
10.00	RUSSELL 2000 E MINI INDEX FUT 21/03/2025	USD	1,077,475.12	BNP Paribas Paris	(68,388.30)
39.00	STOXX EUR MID 200 IDX FUTURES 21/03/2025	EUR	1,040,032.50	BNP Paribas Paris	(14,040.00)
					(82,428.30)
Total futures					(43,161.00)

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
257,031.91	EUR	215,000.00	GBP	30/01/25	260,038.70	BNP Paribas	(2,676.72)
24,057,630.06	EUR	25,296,703.17	USD	30/01/25	24,429,457.43	BNP Paribas	(357,699.95)
373,173.11	USD	357,690.51	EUR	30/01/25	360,379.63	BNP Paribas	2,474.52
							(357,902.15)
Total forward foreign exchange contracts							(357,902.15)

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Equity Option					
150.00	CALL BNP PARIBAS 19/06/2026 68	EUR	239,263.60	BNP Paribas Paris	30,000.00
500.00	CALL IBERDROLA SA 20/03/2026 14	EUR	250,192.95	BNP Paribas Paris	25,000.00
100.00	CALL PRYSMIAN SPA 18/12/2025 68	EUR	253,197.70	BNP Paribas Paris	38,895.00
150.00	CALL TOTALENERGIES SE 20/06/2025 64	EUR	69,159.51	BNP Paribas Paris	4,350.00
					98,245.00
Total options					98,245.00
Total financial derivative instruments					(302,818.15)

Summary of net assets

		% NAV
Total securities portfolio	36,710,229.52	97.00
Total financial derivative instruments	(302,818.15)	(0.80)
Cash at bank	1,060,445.89	2.80
Other assets and liabilities	376,458.45	1.00
Total net assets	37,844,315.71	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	40.25	39.06
China	14.41	13.98
France	8.41	8.16
Netherlands	6.46	6.27
Japan	5.94	5.73
Germany	5.06	4.91
Spain	3.87	3.75
Italy	2.73	2.65
United Kingdom	2.04	1.98
Switzerland	2.00	1.95
Others	8.83	8.56
	100.00	97.00

Sector allocation	% of portfolio	% of net assets
Internet	17.19	16.69
Electric & Electronic	11.39	11.05
Computer software	10.39	10.08
Diversified services	8.81	8.54
Cosmetics	7.29	7.07
Building materials	5.92	5.75
Office & Business equipment	5.37	5.21
Energy	4.65	4.51
Auto Parts & Equipment	4.39	4.26
Telecommunication	3.74	3.63
Real estate	3.44	3.34
Transportation	2.92	2.83
Steel industry	2.46	2.38
Lodging & Restaurants	2.30	2.23
Insurance	2.23	2.16
Chemical	2.15	2.08
Others	5.36	5.19
	100.00	97.00

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALIBABA GROUP 0.5% 24-01/06/2031 CV	Internet	1,444,993.72	3.82
LEG PROPERTIES BV 1% 24-04/09/2030 CV	Real estate	1,030,080.00	2.72
AKAMAI TECH 1.125% 23-15/02/2029 CV	Computer software	991,894.39	2.63
JD.COM INC 0.25% 24-01/06/2029 CV	Internet	872,734.56	2.31
MEITUAN 0% 21-27/04/2027 CV	Internet	856,647.99	2.26
UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	Internet	850,408.74	2.25
PING AN INS GRP 0.875% 24-22/07/2029 CV	Insurance	818,375.69	2.16
SNOWFLAKE INC 0% 24-01/10/2029 CV	Computer software	801,776.98	2.12
STMICROELECTRON 0% 20-04/08/2027 CV	Electric & Electronic	735,924.24	1.95
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Telecommunication	725,382.00	1.92

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL SPORT (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		3,843,387.34
Unrealised appreciation / (depreciation) on securities		(466,297.54)
Investments in securities at market value	2.2b	3,377,089.80
Cash at bank	2.2a	55,375.68
Receivable on subscriptions		628.17
Dividends and interest receivable	2.6	3,048.13
Other receivable		43,539.86
Total assets		3,479,681.64
Liabilities		
Bank overdraft		3.59
Accrued expenses		19,552.29
Total liabilities		19,555.88
Net assets at the end of the year		3,460,125.76

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	54,021.52
Bank interest	2.6	1,901.82
Other income	13	5,433.68
Total income		61,357.02
Expenses		
Management fees	4	55,334.12
Depositary fees	5	5,806.99
Administration fees	5	17,898.34
Professional fees	7	5,678.71
Transaction costs	2.7	2,435.01
Taxe d'abonnement	6	1,590.22
Bank interest and charges	2.5	8,079.14
Transfer agent fees		11,590.78
Printing & Publication fees		6,402.56
Other expenses	7	4,792.43
Total expenses		119,608.30
Net Investment income / (loss)		(58,251.28)
Net realised gain / (loss) on:		
Investments	2.4	246,005.33
Foreign currencies transactions	2.3	3,731.38
Net realised gain / (loss) for the year		191,485.43
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	102,464.70
Increase / (Decrease) in net assets as a result of operations		293,950.13
Proceeds received on subscription of shares		559,827.67
Net amount paid on redemption of shares		(798,814.95)
Net assets at the beginning of the year		3,405,162.91
Net assets at the end of the year		3,460,125.76

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL SPORT (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	35,732.026	2,976.693	(6,501.736)	32,206.983
Class I shares EUR	2,066.000	3,037.000	(2,122.000)	2,981.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL SPORT (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Diversified services				
665.00	AMER SPORTS INC	USD	17,966.37	0.52
4,656.00	BASIC-FIT NV	EUR	105,132.48	3.05
8,760.00	BENETEAU	EUR	77,263.20	2.23
1,390.00	BRP INC/CA	CAD	68,336.94	1.97
14,480.00	GIANT MANUFACTURING	TWD	60,377.25	1.74
3,830.00	LIFE TIME GROUP HOLDINGS INC	USD	81,862.60	2.37
2,052.00	MIPS AB	SEK	84,239.72	2.43
736.00	PLANET FITNESS INC - CL A	USD	70,314.35	2.03
29,350.00	SMARTFIT - ORDINARY	BRL	77,913.85	2.25
8,935.00	TECHNOGYM SPA	EUR	93,370.75	2.71
8,761.00	TOPGOLF CALLAWAY BRANDS CORP	USD	66,539.24	1.92
6,397.00	XPONENTIAL FITNESS INC-A	USD	83,138.13	2.40
			886,454.88	25.62
Textile				
865.00	COLUMBIA SPORTSWEAR CO	USD	70,151.17	2.03
296.00	DECKERS OUTDOOR CORP	USD	58,087.39	1.68
5,785.00	ECLAT TEXTILE COMPANY LTD	TWD	86,769.97	2.51
3,769.00	PUMA SE	EUR	167,192.84	4.83
20,225.00	RVRC HOLDING AB	SEK	72,332.37	2.09
12,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	92,547.67	2.67
2,157.00	SKECHERS USA INC-CL A	USD	140,145.60	4.05
4,565.00	VF CORP	USD	94,661.22	2.74
			781,888.23	22.60
Distribution & Wholesale				
407.00	DICKS SPORTING GOODS INC	USD	89,996.99	2.60
49,624.00	GRUPO SBF SA	BRL	83,265.92	2.41
121,335.00	JD SPORTS FASHION PLC	GBP	140,756.12	4.07
215,137.00	KMD BRANDS LTD	NZD	51,729.60	1.50
46,397.00	LI NING CO LTD	HKD	94,997.53	2.75
198.00	LULULEMON ATHLETICA INC	USD	73,163.76	2.11
238,312.00	TOPSPORTS INTERNATIONAL HOLD	HKD	88,339.46	2.55
138,222.00	XTEP INTERNATIONAL HOLDINGS	HKD	96,972.56	2.80
			719,221.94	20.79
Private Equity				
5,953.00	COMPAGNIE DES ALPES	EUR	90,247.48	2.61
265.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	66,419.90	1.92
526.00	MADISON SQUARE GARDEN SPORTS	USD	114,704.49	3.32
3,261.00	MANCHESTER UNITED PLC-CL A	USD	54,670.35	1.57
583.00	VAIL RESORTS INC	USD	105,597.98	3.05
			431,640.20	12.47
Electric & Electronic				
31,255.00	CATAPULT GROUP INTERNATIONAL	AUD	69,302.79	2.00
2,911.00	EVS BROADCAST EQUIPMENT S.A.	EUR	90,095.45	2.61
			159,398.24	4.61
Cosmetics				
18,581.00	EMBLA MEDICAL HF	DKK	88,701.64	2.56
			88,701.64	2.56
Internet				
1,710.00	TENCENT HOLDINGS LTD	HKD	88,700.23	2.56
			88,700.23	2.56
Computer software				
583.00	ELECTRONIC ARTS INC	USD	82,416.56	2.38
			82,416.56	2.38
Audiovisual				
872.00	LIBERTY MEDIA CORP-LIB-NEW-C	USD	78,074.71	2.26
			78,074.71	2.26
Telecommunication				
20,173.00	VOGO SACA	EUR	60,519.00	1.75
			60,519.00	1.75
			3,377,015.63	97.60
Rights				
Diversified services				
551.00	SMARTFIT ESCOLA RTS 04/02/2025	BRL	74.17	0.00
			74.17	0.00
			74.17	0.00
Total securities portfolio			3,377,089.80	97.60

Summary of net assets

	Total	% NAV
Total securities portfolio	3,377,089.80	97.60
Cash at bank	55,372.09	1.60
Other assets and liabilities	27,663.87	0.80
Total net assets	3,460,125.76	100.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL SPORT (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	33.63	32.83
China	13.67	13.33
France	6.75	6.59
United Kingdom	5.79	5.64
Germany	4.95	4.83
Brazil	4.77	4.66
Sweden	4.64	4.52
Taiwan	4.36	4.25
Canada	4.19	4.08
Netherlands	3.11	3.05
Italy	2.76	2.71
Belgium	2.67	2.61
Iceland	2.63	2.56
Australia	2.05	2.00
Others	4.03	3.94
	100.00	97.60

Sector allocation	% of portfolio	% of net assets
Diversified services	26.25	25.62
Textile	23.15	22.60
Distribution & Wholesale	21.30	20.79
Private Equity	12.78	12.47
Electric & Electronic	4.72	4.61
Cosmetics	2.63	2.56
Internet	2.63	2.56
Computer software	2.44	2.38
Audiovisual	2.31	2.26
Telecommunication	1.79	1.75
	100.00	97.60

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
PUMA SE	Textile	167,192.84	4.83
JD SPORTS FASHION PLC	Distribution & Wholesale	140,756.12	4.07
SKECHERS USA INC-CL A	Textile	140,145.60	4.05
MADISON SQUARE GARDEN SPORTS	Private Equity	114,704.49	3.32
VAIL RESORTS INC	Private Equity	105,597.98	3.05
BASIC-FIT NV	Diversified services	105,132.48	3.05
XTEP INTERNATIONAL HOLDINGS	Distribution & Wholesale	96,972.56	2.80
LI NING CO LTD	Distribution & Wholesale	94,997.53	2.75
VF CORP	Textile	94,661.22	2.74
TECHNOGYM SPA	Diversified services	93,370.75	2.71

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - STRATEGIC RESOURCES* (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		31,780,345.41
Unrealised appreciation / (depreciation) on securities		143,524.75
Investments in securities at market value	2.2b	31,923,870.16
Cash at bank	2.2a	872,303.32
Receivable on subscriptions		15,537.62
Net unrealised appreciation on forward foreign exchange contracts	2.2k	3,250.66
Total assets		32,814,961.76
Liabilities		
Bank overdraft		867,945.71
Accrued expenses		189,728.33
Net unrealised depreciation on swaps contracts	2.2l, 11, 12	112,597.47
Total liabilities		1,170,271.51
Net assets at the end of the period		31,644,690.25

Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	EUR
Income		
Bank interest	2.6	33,560.07
Other income	13	178.36
Total income		33,738.43
Expenses		
Management fees	4	133,212.43
Depositary fees	5	401.00
Performance fees	4	145,045.90
Administration fees	5	26,026.74
Professional fees	7	3,234.91
Transaction costs	2.7	5.23
Taxe d'abonnement	6	4,460.94
Bank interest and charges	2.5	10,632.14
Transfer agent fees		11,673.89
Printing & Publication fees		2,050.17
Other expenses	7	1,578.31
Total expenses		338,321.66
Net Investment income / (loss)		(304,583.23)
Net realised gain / (loss) on:		
Investments	2.4	614,166.05
Foreign currencies transactions	2.3	57,059.82
Forward foreign exchange contracts	2.2k	1,200.59
Swaps contracts	2.2l, 11	385,413.49
Realised appreciation/depreciation for the period		753,256.72
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	143,524.75
Forward foreign exchange contracts	2.2k	3,250.66
Swaps contracts	2.2l, 11	(112,597.47)
Increase / (Decrease) in net assets as a result of operations		787,434.66
Proceeds received on subscription of shares		31,184,808.56
Net amount paid on redemption of shares		(327,552.97)
Net assets at the beginning of the period		-
Net assets at the end of the period		31,644,690.25

*Please see Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - STRATEGIC RESOURCES* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	69,252.071	3,322.410	65,929.661
Class I shares EUR	-	1.000	-	1.000
Class N shares EUR	-	41,480.196	-	41,480.196
Class Q shares EUR	-	4,017.463	-	4,017.463
Class SI shares EUR	-	200,000.000	-	200,000.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - STRATEGIC RESOURCES* (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
4,300,000.00	ESM TBILL 0% 24-06/03/2025	EUR	4,279,446.00	13.52
4,000,000.00	ESM TBILL 0% 24-20/02/2025	EUR	3,984,900.00	12.59
3,218,000.00	ESM TBILL 0% 24-20/03/2025	EUR	3,199,464.32	10.11
3,000,000.00	EU BILL 0% 24-07/02/2025	EUR	2,991,615.00	9.45
3,800,000.00	FRENCH BTF 0% 24-15/01/2025	EUR	3,796,200.00	12.00
3,500,000.00	FRENCH BTF 0% 24-19/03/2025	EUR	3,480,155.00	11.00
3,450,000.00	FRENCH BTF 0% 24-22/01/2025	EUR	3,444,773.25	10.89
4,194,000.00	ITALY BOTS 0% 24-31/03/2025	EUR	4,167,640.71	13.17
			29,344,194.28	92.73
			29,344,194.28	92.73
Funds				
Investment funds				
23.45	OSTRUM SRI MONEY PLUS IC EUR	EUR	2,579,675.88	8.15
			2,579,675.88	8.15
Total securities portfolio			31,923,870.16	100.88

*Please see Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - STRATEGIC RESOURCES* (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
475,282.14 EUR	500,000.00 USD	02/01/25	482,858.52	JP Morgan AG	(7,818.20)
1,300,000.00 USD	1,244,990.42 EUR	02/01/25	1,255,432.16	JP Morgan AG	11,068.86
					3,250.66
Total forward foreign exchange contracts					3,250.66
Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Total return swaps					
EXCESS RETURN SWAP 6	27/02/25	USD	340,242.19	GOLDMAN SACHS BANK EUROPE SE	(112,597.47)
					(112,597.47)
Total total return swaps					(112,597.47)
Total financial derivative instruments					(109,346.81)

Summary of net assets

		% NAV
Total securities portfolio	31,923,870.16	100.88
Total financial derivative instruments	(109,346.81)	(0.35)
Cash at bank	4,357.61	0.01
Other assets and liabilities	(174,190.71)	(0.54)
Total net assets	31,644,690.25	100.00

*Please see Note 1.

DNCA INVEST - STRATEGIC RESOURCES* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	45.29	45.67
France	41.66	42.04
Italy	13.05	13.17
	100.00	100.88

Sector allocation	% of portfolio	% of net assets
Government	91.92	92.73
Investment funds	8.08	8.15
	100.00	100.88

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ESM TBILL 0% 24-06/03/2025	Government	4,279,446.00	13.52
ITALY BOTS 0% 24-31/03/2025	Government	4,167,640.71	13.17
ESM TBILL 0% 24-20/02/2025	Government	3,984,900.00	12.59
FRENCH BTF 0% 24-15/01/2025	Government	3,796,200.00	12.00
FRENCH BTF 0% 24-19/03/2025	Government	3,480,155.00	11.00
FRENCH BTF 0% 24-22/01/2025	Government	3,444,773.25	10.89
ESM TBILL 0% 24-20/03/2025	Government	3,199,464.32	10.11
EU BILL 0% 24-07/02/2025	Government	2,991,615.00	9.45
OSTRUM SRI MONEY PLUS IC EUR	Investment funds	2,579,675.88	8.15

*Please see Note 1.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FINANCIAL CREDIT* (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		73,648,560.96
Unrealised appreciation / (depreciation) on securities		(370,766.11)
Investments in securities at market value	2.2b	73,277,794.85
Cash at bank	2.2a	318,175.73
Net unrealised appreciation on forward foreign exchange contracts	2.2k	28,608.39
Dividends and interest receivable	2.6	1,128,422.39
Total assets		74,753,001.36
Liabilities		
Bank overdraft		563.73
Accrued expenses		17,007.43
Total liabilities		17,571.16
Net assets at the end of the period		74,735,430.20

Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	EUR
Income		
Interests on bonds	2.6	120,920.81
Bank interest	2.6	9,173.33
Total income		130,094.14
Expenses		
Management fees	4	13,280.57
Administration fees	5	1,231.95
Professional fees	7	284.38
Taxe d'abonnement	6	1,868.15
Bank interest and charges	2.5	13,261.68
Transfer agent fees		63.93
Other expenses	7	35.52
Total expenses		30,026.18
Net Investment income / (loss)		100,067.96
Net realised gain / (loss) on:		
Investments	2.4	690.39
Foreign currencies transactions	2.3	(23,170.43)
Realised appreciation/depreciation for the period		77,587.92
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(370,766.11)
Forward foreign exchange contracts	2.2k	28,608.39
Increase / (Decrease) in net assets as a result of operations		(264,569.80)
Proceeds received on subscription of shares		75,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		74,735,430.20

*Please see note 1,

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FINANCIAL CREDIT* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class I shares EUR	-	750,000.000	-	750,000.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FINANCIAL CREDIT* (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Banks									
692,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	747,000.16	1.00	742,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	741,605.07	0.99
702,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	745,004.52	1.00	400,000.00	LA MONDIALE 24-17/01/2173 FRN	EUR	416,708.00	0.56
1,055,000.00	ALPHA BANK 24-12/05/2030 FRN	EUR	1,116,960.15	1.49	665,000.00	LEGAL & GENL GRP 20-31/12/2060 FRN	GBP	744,187.35	1.00
1,000,000.00	BANCO BILBAO VIZ 4.375% 22-14/10/2029	EUR	1,066,970.00	1.43	1,089,000.00	NEW YORK LIFE GL 3.45% 24-30/01/2031	EUR	1,117,205.10	1.49
702,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	747,293.04	1.00	1,247,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,488,471.62	2.00
800,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	777,880.00	1.04	600,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	670,704.00	0.90
700,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	801,703.00	1.07				9,237,368.27	12.36
700,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	741,573.00	0.99				70,500,105.47	94.33
1,000,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	1,116,450.00	1.49	Funds				
1,400,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,490,454.00	1.99	Investment funds				
1,500,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	1,503,930.00	2.02	25.25	OSTRUM SRI MONEY PLUS IC EUR	EUR	2,777,689.38	3.72
600,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	635,808.00	0.85				2,777,689.38	3.72
1,200,000.00	BANKINTER SA 20-31/12/2060 FRN	EUR	1,216,608.00	1.63	Total securities portfolio				
1,000,000.00	BANKINTER SA 23-13/09/2031 FRN	EUR	1,079,710.00	1.44				73,277,794.85	98.05
683,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	748,240.16	1.00	*Please see Note 1.				
756,000.00	BANK OF AMER CRP 22-27/10/2026 FRN	EUR	749,581.56	1.00					
753,000.00	BANK OF IRELAND 22-05/06/2026 FRN	EUR	749,483.49	1.00					
590,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	743,937.56	1.00					
697,000.00	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	745,281.19	1.00					
700,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	731,941.00	0.98					
800,000.00	BNP PARIBAS 20-17/04/2029 FRN	EUR	749,472.00	1.00					
600,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	650,568.00	0.87					
726,000.00	CAISS DESJARDINS 3.467% 24-05/09/2029	EUR	745,064.76	1.00					
800,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	822,408.00	1.10					
700,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	761,873.00	1.02					
800,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	743,360.00	0.99					
800,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	801,104.00	1.07					
911,000.00	COVENTRY BDG SOC 24-12/03/2030 FRN	GBP	1,122,528.58	1.50					
700,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	744,835.00	1.00					
700,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	741,587.00	0.99					
700,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	770,378.00	1.03					
700,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	735,714.00	0.98					
1,627,000.00	DNB BANK ASA 21-23/02/2029 FRN	EUR	1,495,115.38	2.00					
800,000.00	ERSTE GROUP 21-15/11/2032 FRN	EUR	745,528.00	1.00					
1,000,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	1,112,010.00	1.49					
1,000,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	1,063,740.00	1.42					
1,094,000.00	EUROBANK 24-24/09/2030 FRN	EUR	1,118,516.54	1.50					
1,400,000.00	HAMBURG COM BANK 4.5% 24-24/07/2028	EUR	1,429,596.00	1.91					
1,247,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	GBP	1,491,790.20	2.00					
1,479,000.00	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	1,488,953.67	1.99					
1,200,000.00	ING GROEP NV 20-18/02/2029 FRN	EUR	1,098,984.00	1.47					
700,000.00	ING GROEP NV 23-20/02/2035 FRN	EUR	739,529.00	0.99					
700,000.00	INIT INNOVATION IN TRAFFIC S	EUR	800,296.00	1.07					
643,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	743,500.90	0.99					
1,557,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	1,491,512.58	2.00					
712,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	746,660.16	1.00					
700,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	704,207.00	0.94					
593,000.00	LLOYDS BK GR PLC 22-27/12/2170 FRN	GBP	742,935.72	0.99					
777,000.00	MITSUB UFJ FIN 21-08/06/2027 FRN	EUR	749,750.61	1.00					
736,000.00	MIZUHO FINANCIAL 24-27/08/2030 FRN	EUR	744,552.32	1.00					
1,504,000.00	MORGAN STANLEY 22-08/05/2026 FRN	EUR	1,499,488.00	2.02					
711,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	746,258.49	1.00					
951,000.00	NATIONWIDE BLDG 20-31/12/2060 FRN	GBP	1,116,310.28	1.49					
784,000.00	NATL AUSTRALIABK 1.375% 18-30/08/2028	EUR	746,595.36	1.00					
1,498,000.00	NORDEA BANK AB 23-10/02/2026 FRN	EUR	1,498,554.26	2.01					
1,200,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	1,436,628.00	1.92					
711,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	744,900.48	1.00					
1,080,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	1,120,986.00	1.50					
735,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	748,090.35	1.00					
1,600,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	1,512,032.00	2.03					
1,400,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	1,449,252.00	1.94					
110,000.00	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	99,804.10	0.13					
730,000.00	SKANDINAV ENSKIL 3.75% 23-07/02/2028	EUR	747,103.90	1.00					
1,191,000.00	SOCIETE GENERALE 24-21/05/2173 FRN	USD	1,127,289.73	1.51					
500,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	517,565.00	0.69					
			61,262,737.20	81.97					
Insurance									
646,000.00	ACHMEA BV 23-26/12/2043 FRN	EUR	740,367.68	0.99					
1,171,000.00	ATHENE GLOBAL FU 0.832% 22-08/01/2027	EUR	1,123,387.14	1.50					
623,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	746,088.24	1.00					
659,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	743,324.07	0.99					
700,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	705,320.00	0.94					

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FINANCIAL CREDIT* (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
1,135,470.55	EUR	1,185,000.00	USD	30/01/25	1,144,374.70	JP Morgan AG	(8,232.35)
9,881,412.14	EUR	8,150,000.00	GBP	30/01/25	9,857,281.08	JP Morgan AG	36,840.74
28,608.39							
Total forward foreign exchange contracts							28,608.39
Total financial derivative instruments							28,608.39

Summary of net assets

		% NAV
Total securities portfolio	73,277,794.85	98.05
Total financial derivative instruments	28,608.39	0.04
Cash at bank	317,612.00	0.42
Other assets and liabilities	1,111,414.96	1.49
Total net assets	74,735,430.20	100.00

*Please see Note 1.

DNCA INVEST - FINANCIAL CREDIT* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	16.43	16.10
United Kingdom	16.40	16.08
France	10.75	10.55
United States of America	9.18	9.01
Austria	8.03	7.88
Greece	5.60	5.49
Netherlands	5.32	5.21
Belgium	4.02	3.93
Portugal	3.98	3.90
Ireland	3.06	3.00
Finland	2.05	2.01
Japan	2.04	2.00
Norway	2.04	2.00
Poland	2.04	2.00
Italy	2.03	1.99
Others	7.03	6.90
	100.00	98.05

Sector allocation	% of portfolio	% of net assets
Banks	83.60	81.97
Insurance	12.61	12.36
Investment funds	3.79	3.72
	100.00	98.05

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY PLUS IC EUR	Investment funds	2,777,689.38	3.72
RAIFFEISEN BK IN 18-31/12/2049 FRN	Banks	1,512,032.00	2.03
BANCO SANTANDER 24-02/04/2029 FRN	Banks	1,503,930.00	2.02
MORGAN STANLEY 22-08/05/2026 FRN	Banks	1,499,488.00	2.02
NORDEA BANK AB 23-10/02/2026 FRN	Banks	1,498,554.26	2.01
DNB BANK ASA 21-23/02/2029 FRN	Banks	1,495,115.38	2.00
HSBC HOLDINGS 18-31/12/2049 FRN	Banks	1,491,790.20	2.00
JPMORGAN CHASE 22-23/03/2030 FRN	Banks	1,491,512.58	2.00
BANCO SANTANDER 23-23/08/2033 FRN	Banks	1,490,454.00	1.99
HSBC HOLDINGS 24-25/09/2030 FRN	Banks	1,488,953.67	1.99

*Please see Note 1.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at December 31, 2024

Note 1. General information

DNCA INVEST (the "Fund") is registered under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (UCITS) as amended (the "2010 Law").

The Fund was incorporated on February 12, 2007 as amended under the Law of July 19, 1991 relating to undertakings for collective investment. From February 13, 2007 to August 31, 2007, the Fund was organised under the Law of February 13, 2007 relating to specialised investment funds as amended.

The extraordinary general meeting of the Shareholders held on August 31, 2007 has decided to amend the articles of incorporation in order to submit the Fund to the Luxembourg Law of December 20, 2002. Since July 1, 2011, the Fund is subject to the 2010 Law on undertakings for collective investment, as amended and to change the name of the Fund from LEONARDO INVEST FUND into LEONARDO INVEST. The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. The "Statuts Coordinés" were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA), on July 8, 2019.

DNCA INVEST is an open-ended collective investment company ("Société d'investissement à capital variable") established under the laws of Grand Duchy of Luxembourg for an unlimited period, with an "umbrella" structure comprising different Sub-Funds and Classes.

The Board of Directors of the Fund held on June 26, 2020, appointed for an unlimited period, DNCA Finance to act as the Fund's Management Company under Chapter 15 Law of December 17, 2010 effectively replacing the previous management company of the Fund, DNCA Finance Luxembourg.

As at December 31, 2024, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - CREDIT CONVICTION
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - ONE (previously DNCA INVEST - MIURI)
- DNCA INVEST - SRI EUROPE GROWTH
- DNCA INVEST - ARCHER MID-CAP EUROPE
- DNCA INVEST - SRI NORDEN EUROPE
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - BEYOND SEMPEROSA
- DNCA INVEST - SRI HIGH YIELD
- DNCA INVEST - BEYOND CLIMATE
- DNCA INVEST - EURO DIVIDEND GROWER
- DNCA INVEST - GLOBAL NEW WORLD
- DNCA INVEST - GLOBAL EMERGING EQUITY
- DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - GLOBAL SPORT
- DNCA INVEST - STRATEGIC RESOURCES (Launched on February 28, 2024)
- DNCA INVEST - FINANCIAL CREDIT (launched December 18, 2024)

Merger:

Following the decision of the Board of Directors of the Fund as at March 22, 2024, the Sub-Fund DNCA INVEST - GLOBAL EMERGING EQUITY has absorbed the Sub-Fund DNCA INVEST - CHINA EQUITY on May 17, 2024.

Following the decision of the Board of Directors of the Fund as at July 31, 2024, the Sub-Fund DNCA INVEST - CONVERTIBLES has absorbed a French fund DNCA CONVERTIBLES EUROPE on September 13, 2024.

Name change.

Following the decision of the Board of Directors of the Fund on November 30, 2024, the Sub-Fund DNCA INVEST - MIURI has changed its name into DNCA INVEST - ONE, with effective date December 31, 2024.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 1. General information (continued)

As at December 31, 2024, the following Share classes are open to investors:

Classes A, B, C and WA Shares are available to all investors.

Classes I, SI, WI and F Shares are only available to institutional investors.

Classes N may only be acquired by investors (i) investing through a distributor or platform or other intermediary ("Intermediary") that has been approved by the Management Company or an Intermediary approved by the Management Company (an "Approved Intermediary") and (ii) that have entered into a separate legal agreement with the Management Company or an Approved Intermediary, that are required to comply with the restrictions on the payment of commissions set-out under MiFID, or, where applicable, the more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions. With respect to Intermediaries incorporated in the European Union and who have signed a separate legal agreement, this share class may typically be appropriate for discretionary portfolio management services or advisory services provided on an independent basis as defined under MiFID, or subject to more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions.

Share Class N-SP may only be distributed in Spain or through a distributor approved by the Management Company (an "Approved Distributor"), established in Spain and acquired by investors expressly authorized by the Management Company and investing: (i) the corresponding minimum initial subscription amount (ii) through an Approved Intermediary that have entered into a separate agreement with the Management Company or an Approved Intermediary that has agreed not receive any payments on the basis of a contractual arrangement or due to individual fee arrangements with their clients, or, is required to comply with the restrictions on payments in accordance with MiFID of, where applicable, more restrictive requirements imposed by local regulators in certain EU and/or Non EU jurisdictions.

Class Y Shares are only available to insurance companies subscribing for the purposes of life-insurances contracts in France with prior approval of the Management Company and/or that have entered into a separate legal agreement with the Management Company containing terms specific to investment in Class Y Shares.

Class Q Shares are only available to employees, managers or managing agents of the Management Company or its subsidiaries and branches as well as, subject to the approval of the Board of Directors of the Fund, to their relatives.

Class AG, BG, IG and NG Shares are only available to specific distributors selected by the Management Company. The period during which class AG, BG, IG and NG Shares will be available for subscription shall be determined by the Board of Directors.

Class A2 and N2 Shares shall be reserved for investment by BPCE as approved by the Management Company.

Class M Shares shall be available to feeder UCITS managed by a Management Company belonging to BPCE group.

Class A, AG, A2, B, BG, C, I, IG, SI, WA, WI, F, N, NG, N2, Q and Y Shares may be available in a currency (the "Class Currency") other than the reference currency of the Sub-Fund (the "Reference Currency"). Such Class Currencies may be CHF, EUR, USD, CAD, GBP or JPY.

Classes A, AG, A2, B, BG, C, I, IG, SI, WA, WI, F, N, NG, N2, Q and Y Shares may be hedged. In such circumstances, the Shares will be referred by adding one "H" to the name of the class of Shares.

The distribution Shares are referenced by adding a "D" to the name of the class of Shares. Interim dividends may be distributed to the Shareholders of Classes, AD, ID, MD and ND Shares twice a year upon decision of the Board of Directors of the Fund. Interim dividends may be distributed to the Shareholders of Class ADM on a quarterly basis upon decision of the Board of Directors of the Fund.

Classes A, A2, AD, AD2, ADM, B, BG, C, F, H-A, H-I, H-ID, H-WA, H-WAD, H-WI, I, ID, IG, M, MD, N, N2, ND, Q, SI, WI and Y Shares are in circulation.

Under the Articles of Incorporation, the Board of Directors of the Fund may decide to issue, in respect of each Class, dividend Shares and/or capitalisation Shares.

Note 2. Significant accounting policies

The financial statements of the Fund are presented in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities. They are prepared in accordance with generally accepted accounting policies in Luxembourg.

2.1 Combined financial statements

The combined financial statements of DNCA INVEST are expressed in euro and are equal to the sum of the corresponding in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial year.

2.2 Valuation rules

The value of the following assets is determined as follows:

a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2. Significant accounting policies (continued)

2.2 Valuation rules (continued)

b) The value of securities and/or financial derivative instruments, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in any other Regulated Market is based on the last available price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith of the Board of Directors of the Fund.

e) A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon strike price to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Premiums paid by the Sub-Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation on option contracts.

f) Investments in UCITS and other UCIs are taken at their latest official net asset values or their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of Shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administrative Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

If events have occurred which may have resulted in a material change of the net asset value of such Shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such Shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

g) Non-listed money market instruments held by the Fund with a remaining maturity of ninety days or less are valued at the amortised cost method which approximates market value.

h) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Fund.

i) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such Shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities.

Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on CFD are recorded in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Net realised gain or (loss) and the net changes in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets.

j) Futures contracts are valued based on the last available market price. Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on futures contracts are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end.

k) The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Net realised gain or (loss) and the net changes in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

l) Interest rate swaps contracts (IRS) and inflation linked swaps contracts (ILS) are bilateral agreements in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged. Interest rate swaps contracts and inflation linked swaps contracts are valued at their last known closing price of the underlying security. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under the caption net realised gain or (loss) on swaps contracts and net change in unrealised appreciation or (depreciation) on swaps contracts. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 2. Significant accounting policies (continued)****2.2 Valuation rules (continued)**

m) Credit default swap (CDS) is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. A credit default swap is marked to market at each NAV calculation date. Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under caption net realised gain or (loss) on swaps contracts and net change in unrealised appreciation or (depreciation) on swaps contracts. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

n) Total return swaps (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quality. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the Fund will receive a payment from or make a payment to the counterparty.

2.3 Foreign currency translation

The accounts of each Sub-Fund of the Fund are denominated in the currency in which its net asset value is calculated.

The cost of investments denominated in currencies other than the Sub-Fund's accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rate prevailing at the transaction date.

The foreign exchange gains and losses on investments are included in the net realised gain or (loss) on investments, in the Statement of Operations and Changes in Net Assets.

At the end of the year, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on foreign currencies transactions are included in the Statement of Operations and Changes in Net Assets.

2.4 Net realised gain or (loss) on investments

The net realised gain or (loss) on sales of investments is calculated on an average cost basis and is included in the Statement of Operations and Changes in Net Assets.

2.5 Expenses

Interest expenses are accounted for on accrual basis. Expenses are included in the Statement of Operations and Changes in Net Assets.

2.6 Dividends and interests

Dividends and interest received or paid by the Fund on its investments are in many cases subject to recoverable withholding taxes at source. The value of any dividends and interest declared or accrued as aforesaid and not yet received or paid is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full. Dividends are recognised as income net of withholding tax on the date the securities are first quoted ex-dividend to the extent the information is reasonably available to the Fund. Interest is accrued at each net asset valuation.

2.7 Transaction costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 3. Exchange rates as at December 31, 2024**

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 Australian Dollar (AUD) =	0.597664	EUR	1 South Korean Won (KRW) =	0.000654	EUR
1 Brazilian Real (BRL) =	0.156523	EUR	1 Mexican Peso (MXN) =	0.046318	EUR
1 Canadian Dollar (CAD) =	0.671537	EUR	1 Norwegian Krone (NOK) =	0.084877	EUR
1 Swiss Franc (CHF) =	1.064339	EUR	1 New Zealand Dollar (NZD) =	0.540336	EUR
1 Chinese Yuan (CNY) =	0.132359	EUR	1 Polish Zloty (PLN) =	0.233749	EUR
1 Czech Koruna (CZK) =	0.039697	EUR	1 Russian Ruble (RUB) =	0.008865	EUR
1 Danish Krone (DKK) =	0.134095	EUR	1 Swedish Krone (SEK) =	0.087271	EUR
1 Sterling Pound (GBP) =	1.209658	EUR	1 Singapore Dollar (SGD) =	0.706864	EUR
1 Hong Kong Dollar (HKD) =	0.124392	EUR	1 Turkish Lira (TRY) =	0.027303	EUR
1 Hungarian Forint (HUF) =	0.002430	EUR	1 New Taiwan Dollar (TWD) =	0.029468	EUR
1 Indonesian Rupiah (IDR) =	0.000060	EUR	1 US Dollar (USD) =	0.966277	EUR
1 Indian Rupee (INR) =	0.011219	EUR	1 South African Rand (ZAR) =	0.051133	EUR
1 Japanese Yen (JPY) =	0.006139	EUR			

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees

Management fees

The Management Company is paying a management fee as described below for each Sub-Fund:

These Management fees are effectively charged to each active class.

	Class A Shares EUR	Class A2 Shares EUR	Class AD Shares EUR	Class AD2 Shares EUR	Class ADM Shares EUR
DNCA INVEST - CREDIT CONVICTION	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	N/A	Up to 1.40%	N/A	N/A
DNCA INVEST - EVOLUTIF	Up to 2.00%	N/A	Up to 2.00%	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	N/A	Up to 2.00%	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 2.00%	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	N/A	N/A	N/A
DNCA INVEST - ONE (previously DNCA INVEST - MIURI)*	Up to 1.80% until December 30, 2024 then, Up to 1.60%	N/A	Up to 1.80% until December 30, 2024 then, Up to 1.60%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 2.00%	N/A	Up to 2.00%	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	Up to 1.80%	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	Up to 0.70%	N/A	Up to 0.70%	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	N/A	Up to 1.20%	N/A	N/A
DNCA INVEST - FLEX INFLATION	Up to 1.20%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 1.40%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.80%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	Up to 1.20%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	Up to 1.80%	Up to 1.70%	N/A	Up to 1.70%	N/A
DNCA INVEST - EURO DIVIDEND GROWER	Up to 2.00%	Up to 1.40%	N/A	N/A	Up to 2.00%
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.70%	Up to 1.70%	N/A	Up to 1.70%	N/A
DNCA INVEST - CHINA EQUITY*	Up to 2.00%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	Up to 1.70%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	Up to 1.60%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT	Up to 1.70%	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES*	Launched on May 8, 2024 Up to 1.60%	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT *	Up to 1.00%	N/A	N/A	N/A	N/A

* Please see note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class B Shares CHF	Class B Shares EUR	Class BG Shares EUR	Class C Shares EUR	Class F Shares EUR	Class H-A Shares CHF	Class H-A Shares USD
DNCA INVEST - CREDIT CONVICTION	N/A	Up to 1.20%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.60%	Up to 1.60%	N/A	N/A	N/A	Up to 1.40%	Up to 1.40%
DNCA INVEST - EVOLUTIF	N/A	Up to 2.40%	N/A	Up to 2.20%	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	Up to 2.40%	N/A	N/A	N/A	N/A	Up to 2.00%
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	Up to 2.25%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.80%	Up to 1.80%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE (previously DNCA INVEST - MIURI)*	N/A	Up to 2.00% until December 30, 2024 then, Up to 1.80%	Up to 2.10% until December 30, 2024 then, Up to 1.90%	N/A	N/A	Up to 1.80% until December 30, 2024 then, Up to 1.60%	Up to 1.80% until December 30, 2024 then, Up to 1.60%
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 2.40%	N/A	N/A	Up to 0.80%	N/A	Up to 2.00%
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	Up to 2.00%	N/A	N/A	Up to 0.60% Launched on October 15, 2024	N/A	Up to 2.20%
DNCA INVEST - SRI NORDEN EUROPE	N/A	Up to 2.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	Up to 0.90%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	Up to 1.40%	N/A	N/A	Up to 0.40%	Up to 1.20%	Up to 1.20%
DNCA INVEST - FLEX INFLATION	N/A	Up to 1.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	Up to 1.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CHINA EQUITY*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT*	N/A	Up to 1.20%	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-I Shares CHF	Class H-I Shares GBP	Class H-I Shares JPY	Class H-I Shares USD	Class H-ID Shares CAD	Class H-SI Shares USD
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 0.70%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE (previously DNCA INVEST - MIURI)*	Up to 1.00% until December 30, 2024 then, Up to 0.90%	N/A	N/A	Up to 1.00% until December 30, 2024 then, Up to 0.90%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 1.00%	N/A	N/A	Up to 1.00%	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	Up to 1.20%	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.60%	N/A	Up to 0.60%	Up to 0.60%	Up to 1.00%	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CHINA EQUITY*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT*	N/A	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-WA Shares USD	Class H-WAD Shares USD	Class H-WI Shares JPY	Class H-WI Shares USD	Class I Shares EUR	Class ID Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	N/A	Up to 0.50%	Launched on March 11, 2024 Up to 0.50%
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	Up to 0.70%	Up to 0.70%
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	Up to 0.90% until June 20, 2024, then Up to 0.85%	Launched on September 13, 2024 Up to 0.85%
DNCA INVEST - ONE (previously DNCA INVEST - MIURI)*	N/A	N/A	N/A	N/A	Up to 1.00% until December 30, 2024 then, Up to 0.90%	Up to 1.00% until December 30, 2024 then, Up to 0.90%
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	Up to 0.40%	N/A
DNCA INVEST - ALPHA BONDS	Launched on April 3, 2024 Up to 1.70%	Launched on February 19, 2024 Up to 1.70%	N/A	Up to 0.90 %	Up to 0.60%	Up to 0.60%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	Up to 0.60%	Launched on March 11, 2024 Up to 0.60%
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	N/A	Up to 0.70%	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	Up to 0.60%	Up to 0.60%
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - CHINA EQUITY*	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	Up to 0.90%	N/A
DNCA INVEST - GLOBAL SPORT	N/A	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - STRATEGIC RESOURCES*	N/A	N/A	N/A	N/A	Up to 0.70%	N/A
DNCA INVEST - FINANCIAL CREDIT*	N/A	N/A	N/A	N/A	Up to 0.50%	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class IG Shares EUR	Class M Shares EUR	Class MD Shares EUR	Class N Shares EUR	Class N2 Shares EUR	Class ND Shares EUR	Class ND2 Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	Up to 0.70%	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	Up to 0.90%	N/A	Up to 0.90%	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.50%	N/A	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - ONE (previously DNCA INVEST - MIURI)*	N/A	N/A	N/A	Up to 1.10% until December 30, 2024 then, Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 1.50%	N/A	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	Up to 1.05%	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	N/A	N/A	Up to 0.80%	N/A	Up to 0.80%	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	Up to 0.80%	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	Up to 0.90%	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	Up to 1.05%	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	Up to 0.80%	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	Up to 1.30%	Up to 1.10%	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	Up to 0.25%	Up to 1.30%	Up to 1.10%	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	Up to 1.10%	Up to 1.10%	N/A	N/A
DNCA INVEST - CHINA EQUITY*	N/A	N/A	N/A	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	N/A	Up to 0.90%	N/A	Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	Launched on June 25, 2024 Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES*	N/A	N/A	N/A	Launched on June 5, 2024 Up to 0.90%	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT*	N/A	N/A	N/A	Up to 0.90%	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class N-SP Shares EUR	Class Q Shares EUR	Class SI Shares EUR	Class WI Shares EUR	Class Y Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	Up to 0.20%	Up to 0.40%	N/A	N/A
DNCA INVEST - EUROSE	N/A	Up to 0.20%	Up to 0.60%	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	Up to 0.20%	Up to 0.80%	N/A	Launched on September 6, 2024 Up to 1.75%
DNCA INVEST - VALUE EUROPE	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	Up to 0.50%	N/A	Launched on June 20, 2024 Up to 1.30%	Launched on October 2, 2024 Up to 1.80%
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	Launched on September 13, 2024 Up to 1.00%	Launched on July 31, 2024 Up to 1.45%
DNCA INVEST - ONE (previously DNCA INVEST - MIURI)*	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	Up to 0.20%	Up to 0.80%	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	Up to 0.20%	Up to 0.50%	Up to 0.90%	N/A
DNCA INVEST - FLEX INFLATION	N/A	Up to 0.20%	Up to 0.50%	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	Up to 0.20%	Up to 0.65%	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	Up to 0.20%	Up to 0.90%	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	Up to 1.30%	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	Launched on August 6, 2024 Up to 0.20%	Up to 0.80%	Up to 1.30%	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	Up to 0.20%	Up to 0.80%	Up to 1.30%	N/A
DNCA INVEST - CHINA EQUITY*	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY	N/A	Up to 0.20%	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES*	N/A	Launched on March 1, 2024 Up to 0.20%	Up to 0.50%	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT*	N/A	Up to 0.20%	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

When the Fund's Management Company invests in the units of UCITS and/or other UCIs:

- a. managed directly or indirectly by itself; or
- b. managed by a company to which it is linked:
 1. by common management,
 2. by common control, or
 3. by a direct or indirect participation of more than 10% of the capital or votes.

No subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs, and the total management fee (excluding any performance fee, if any) charged to the relevant Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.5% of the value of the relevant investments. The Fund will indicate in the Statement of Operations and Changes of annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

Performance fees

For all Sub-Funds subject to receive a performance fee, the performance period is the period running from 1 January to December 31 each year. The Performance Fee will be accrued daily and is paid yearly only if the Net Asset Value per Share as of the last Valuation Day of the relevant Performance Period would not fall below the Net Asset Value per Share as of the last Valuation Day of the last Performance Period. An example provided under section MANAGEMENT AND FUND CHARGES of the Prospectus illustrate the potential difference in returns between a Class with a Performance Fee and a Class without a Performance Fee in different scenarios over the year. The returns shown are for illustrative purposes only and there is no guarantee that the Sub-Fund will achieve these returns.

DNCA INVEST - CREDIT CONVICTION: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Bloomberg Euro-Aggregate Corporate Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the Bloomberg Euro-Aggregate Corporate Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Bloomberg Euro-Aggregate Corporate Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above Bloomberg Euro-Aggregate Corporate Index with High Water Mark.

DNCA INVEST - EUROSE: This Sub-Fund is not subject to receive performance fee.

DNCA INVEST - EVOLUTIF: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return: 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the composite Index.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - VALUE EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 Index Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the STOXX EUROPE 600 Index Net Return performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the classes Q Shares EUR and H-SI Shares USD) of the positive performance net of any fees above the STOXX EUROPE 600 Index Net Return with High Water Mark.

DNCA INVEST - BEYOND GLOBAL LEADERS: The Management Company is entitled to a performance fee calculated daily on the outperformance of the Sub-Fund compared to the performance of the MSCI All Countries World Index Net Return (MSCI ACWI NR Index).

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day plus additional subscriptions and minus redemptions multiplied by the composite index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance of each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on comparison of a performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI All Countries World Index Net Return performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the class Q Shares EUR and WI Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Index Net Return.

DNCA INVEST - CONVERTIBLES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Refinitiv Europe Focus Hedged CB¹ Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes and the Net Asset Value per Share at the last Valuation Day of December 2015 for any other Class and for the first Performance Period.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions, multiplied by the Refinitiv Europe Focus Hedged CB¹ Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Refinitiv Europe Focus Hedged CB¹ Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20%¹ of the positive performance net of any fees above the Refinitiv Europe Focus Hedged CB¹ Index with High Water Mark.

¹ As from June 21, 2024, the Board of Directors has decided to: replace the previous sub-fund's index Refinitiv Eurozone Focus Hedged EUR Index by Refinitiv Europe Focus Hedged CB Index and increase the performance rate from 15% to 20% of the positive performance net of any fees above the new index with High Water Mark.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - ONE (previously DNCA INVEST - MIURI): The Management Company is entitled to a performance fee calculated daily on the performance of the Sub-Fund compared to the performance of the €STER index.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the €STER index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the €STER Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for Share class Q Shares EUR) of the positive performance net of any fees above the €STER index.

DNCA INVEST - SRI EUROPE GROWTH: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Net Return (NR) EUR Index.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 NR index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the STOXX EUROPE 600 NR index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the STOXX EUROPE 600 (Net Return Index).

DNCA INVEST - ARCHER MID-CAP EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EUROPE MID CAP Net Return Euro Index

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by MSCI EUROPE MID CAP Net Return Euro Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on comparison of the performance of the Net Asset Value before Performance Fee and the performance fee of the Relevant Asset Value which follows the MSCI EUROPE MID CAP Net Return Euro Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for classes H-I, H-A Shares USD and Q Shares EUR) of the positive performance net of any fees above the MSCI EUROPE MID CAP Net Return Euro Index.

DNCA INVEST - SRI NORDEN EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite net return index denominated in Euro: 35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency².

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency² Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

² As from March 11, 2024, the Board of Directors has decided to replace the previous sub-fund's index: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency Index for the new index 35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - SRI NORDEN EUROPE (continued): The performance fee is equal to 20% (none for Share class Q Shares EUR) of the positive performance net of any fees above the composite index.

DNCA INVEST - SERENITE PLUS: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Bloomberg Euro - Aggregate 1-3 years Index.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the Bloomberg Euro - Aggregate 1-3 years Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Bloomberg Euro - Aggregate 1-3 years Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% of the positive performance net of any fees above the Bloomberg Euro - Aggregate 1-3 years Index.

DNCA INVEST - ALPHA BONDS: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Index (as described below for each share class) with High Water Mark.

Classes of Shares	Index	Classes of Shares	Index
B shares EUR	€STER +1.20%	H-A shares CHF	SARON +1.40%
A shares EUR and AD shares EUR	€STER +1.40%	H-I shares CHF	SARON +2%
N shares EUR and ND shares EUR	€STER +1.80%	H-A shares USD	SOFR +1.40%
I shares EUR and ID shares EUR	€STER +2%	H-WI Shares USD	SOFR +1.70%
SI shares EUR	€STER +2.10%	H-I Shares USD	SOFR +2%
F shares EUR	€STER +2.20%	H-I shares JPY	TONAR +2%
H-ID Shares CAD	CORRA +2%		

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q and WI Shares EUR, H-WI Shares JPY and USD, class H-WB Shares USD,) of the positive performance net of any fees above the Index with High Water Mark.

DNCA INVEST - FLEX INFLATION: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Index (as described below for each share class) with High Water Mark.

Classes of Shares	Index
A shares EUR	Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged EUR
B shares EUR	
I shares EUR	
N shares EUR and ND shares EUR	
Q shares EUR	
SI shares EUR	Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged CHF
HI shares CHF	

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - FLEX INFLATION (continued): The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark (condition).

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Index with High Water Mark.

DNCA INVEST - BEYOND ALTEROSA: The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedged composite index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedged Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follow the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedged Composite Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedge composite index, with High Water Mark.

DNCA INVEST - BEYOND SEMPEROSA: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the EURO STOXX Net Return index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the EURO STOXX Net Return index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the EURO STOXX Net Return with High Water Mark.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - SRI HIGH YIELD: The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Bloomberg Euro High Yield BB Rating only index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Bloomberg Euro High Yield BB Rating only index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Bloomberg Euro High Yield BB Rating only Composite Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Bloomberg Euro High Yield BB Rating only index with High Water Mark.

DNCA INVEST - BEYOND CLIMATE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the EURO STOXX Net Return index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the year following the year of the launch date.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Euro Stoxx Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the EURO STOXX Net Return index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class WI, N2, ND2, A2, AD2 Shares EUR) of the positive performance net of any fees above the index with High with Water Mark.

DNCA INVEST - EURO DIVIDEND GROWER: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI EMU Net Return Index.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2022.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, adjusted from subscriptions and minus redemptions and any distributed dividend, and from the return of the MSCI EMU Net Return (the "Reference Asset Value"). In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI EMU Net Return Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since the launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class WI, N2, A2, Q and MD Shares EUR) of the positive performance net of any fees above the MSCI EMU Net Return Index.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - GLOBAL NEW WORLD: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI ACWI IMI Digital Economy Net USD³ Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2022.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI ACWI IMI Digital Economy Net USD³. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI ACWI IMI Digital Economy Net USD³ Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class WI, N2, ND2, A2, AD2 and Q Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Net Return Index with High Water Mark.

³ As from June 21, 2024, the Board of Directors has decided to replace the previous sub-fund's index: MSCI All Countries World Net Return Index for the new index the MSCI ACWI IMI Digital Economy Net USD

DNCA INVEST - CHINA EQUITY*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI China 10/40 Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI China 10/40 Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI China 10/40 Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q shares EUR) of the positive performance net of any fees above the MSCI China 10/40 Index with High Water Mark.

DNCA INVEST - GLOBAL EMERGING EQUITY: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI Emerging Markets Index.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI Emerging Markets Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI Emerging Markets Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the MSCI Emerging Markets Index.

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - GLOBAL CONVERTIBLES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Index (as described below for each share class).

Classes of Shares	Index
A shares EUR and I shares EUR	Refinitiv Convertibles Global Focus Hedged (EUR) Index
H-I shares USD	Refinitiv Convertibles Global Focus Hedged (USD) Index

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions, multiplied by the Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Index (as set out in the prospectus for each share class).

DNCA INVEST - GLOBAL SPORT: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI All Countries World Net Return Index.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, adjusted from subscriptions and redemptions and any distributed dividend, and from the return of the MSCI All Countries World Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI All Countries World Net Return Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Net Return.

DNCA INVEST - STRATEGIC RESOURCES*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Goldman Sachs Metals Index.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2024.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, adjusted from subscriptions and redemptions and any distributed dividend, and from the return of the Goldman Sachs Metals Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Goldman Sachs Metals Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Goldman Sachs Metals Index.

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - FINANCIAL CREDIT*: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the composite index: 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR (ticker LEEFTREU) and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR (H30902EU) with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2025.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q) of the positive performance net of any fees above the Index with High Water Mark.

For the year ended December 31, 2024, the Performance Fee amounts as follows:

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
DNCA INVEST - CREDIT CONVICTION	Class A shares EUR	609,151.19	0.66%
	Class B shares EUR	101,542.17	0.38%
	Class I shares EUR	1,523,373.23	0.75%
	Class ID shares EUR	241,587.59	0.47%
	Class N shares EUR	115,913.78	0.62%
	Class SI shares EUR	321,607.49	0.62%
DNCA INVEST - EVOLUTIF	Class A shares EUR	200,312.69	0.18%
	Class AD shares EUR	1,513.29	0.02%
	Class B shares EUR	56,446.69	0.09%
	Class C shares EUR	2,775,975.57	1.03%
	Class I shares EUR	925,437.43	0.90%
	Class N shares EUR	52,027.72	0.66%
	Class SI shares EUR	733,360.05	0.62%
	Class Y shares EUR	0.72	0.68%
DNCA INVEST - VALUE EUROPE	Class A shares EUR	103,608.01	0.13%
	Class H-A shares USD	5,145.42	1.29%
	Class I shares EUR	3,225,132.67	1.03%
	Class N shares EUR	30,633.31	1.09%
DNCA INVEST - CONVERTIBLES	Class I shares EUR	132,944.75	0.05%
	Class ID shares EUR	109,557.61	0.23%
	Class Y shares EUR	152.26	0.33%
DNCA INVEST - ONE (Previously DNCA INVEST- MIURI)*	Class A shares EUR	6,729.76	0.02%
	Class AD shares EUR	31.74	0.09%
	Class B shares EUR	24,050.59	0.04%
	Class BG shares EUR	0.36	0.00%
	Class H-A shares USD	483.75	0.18%
	Class H-I shares USD	243.46	0.55%
	Class I shares EUR	121,736.17	0.09%
	Class N shares EUR	3,674.24	0.08%

*please see Note 1.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
DNCA INVEST - ARCHER MID-CAP EUROPE	Class A shares EUR	13,333.62	0.02%
	Class B shares EUR	29,404.54	0.07%
	Class F shares EUR	107,009.70	0.32%
	Class I shares EUR	21,168.31	0.01%
	Class ID shares EUR	176.67	0.00%
	Class N shares EUR	4,670.91	0.01%
	Class SI shares EUR	23,441.21	0.01%
DNCA INVEST - SERENITE PLUS	Class A shares EUR	29,491.68	0.03%
	Class AD shares EUR	807.36	0.02%
	Class B shares EUR	617.99	0.01%
	Class I shares EUR	96,803.05	0.14%
DNCA INVEST - ALPHA BOND	Class A shares EUR	32,132.81	0.00%
	Class AD shares EUR	22.05	0.00%
	Class B shares EUR	8,453.51	0.00%
	Class F shares EUR	53,635.50	0.01%
	Class H-A shares USD	155.88	0.00%
	Class H-I shares JPY	91.34	0.00%
	Class H-I Shares USD	6,670.16	0.00%
	Class H-ID Shares CAD	0.01	0.00%
	Class I shares EUR	220,768.49	0.01%
	Class ID shares EUR	3,319.40	0.00%
	Class N shares EUR	41,834.67	0.01%
	Class ND shares EUR	615.10	0.00%
	Class SI shares EUR	9,121.76	0.00%
DNCA INVEST - FLEX INFLATION	Class A shares EUR	13,259.55	0.11%
	Class B shares EUR	93,452.64	0.23%
	Class I shares EUR	736,850.83	0.70%
	Class ID shares EUR	174,580.53	0.45%
	Class N shares EUR	591.99	0.02%
	Class SI shares EUR	266,258.62	0.94%
DNCA INVEST - SRI HIGH YIELD	Class A shares EUR	723.13	0.49%
	Class B shares EUR	35.30	0.07%
	Class I shares EUR	166,840.15	0.30%
	Class ID shares EUR	185,069.13	0.40%
	Class N shares EUR	16,586.27	0.36%
DNCA INVEST - EURO DIVIDEND GROWER	Class N shares EUR	0.40	0.00%
	Class SI shares EUR	149.04	0.00%
DNCA INVEST - GLOBAL CONVERTIBLES	Class A shares EUR	0.03	0.00%
	Class H-I shares USD	(66.44)	(0.25)%
	Class I shares EUR	1,088.37	0.00%
DNCA INVEST - STRATEGIC RESOURCES*	Class A shares EUR	107.68	0.00%
	Class I shares EUR	0.81	0.73%
	Class SI shares EUR	144,937.41	0.65%

*please see Note 1.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 5. Depositary and administration fees

The Board of Directors of the Fund has appointed BNP Paribas, Luxembourg Branch as depositary, administrative agent, depositary agent, domiciliary agent, principal paying agent, registrar and transfer agent of the Fund.

The Fund pays to the Depositary a depositary fee which shall not exceed 0.08 % of the Net Asset Value of the Fund. The depositary fee is paid monthly.

The Fund pays to the Principal Transfer Agent and Administrative Agent an Administrative fee which shall not exceed 0.07% of the average Net Asset Value of the Fund. The administration fee is paid monthly.

Note 6. Taxe d'abonnement

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

During the year, the Fund is liable to a subscription tax ("taxe d'abonnement") at a rate of 0.05% per annum on the Net Asset Value of each class which is available to all investors. This tax is reduced to 0.01% per annum of the Net Asset Value of each class which is restricted to institutional investors.

The "taxe d'abonnement" is not applicable in respect of assets invested in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund.

The tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter.

Note 7. Professional fees and other expenses

The caption "Professional fees" include mainly legal fees, advisory fees, audit fees and compliance fees.

The caption "Other expenses" is mainly composed of regulatory fees, service fees, risk monitoring fees, MFS fees hedging, ALFI Fees, Registrar fees, Other exceptional fees, Translation fees, TVA and CSDR Penalty Negative (Central Securities Depositories Regulation).

Note 8. Changes in portfolio statement

The report on the changes in the portfolio statement during the year is available upon request and free of charges at the registered office of the Fund.

Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple Sub-Funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold within the same UCI.

During the year ended December 31, 2024, the following cross Sub-Funds' investments were processed:

Sub-Funds	Securities name	Class name	Security currency	Market value in EUR	% of Net Asset Value
DNCA INVEST - CREDIT CONVICTION	DNCA INVEST - FINANCIAL CREDIT INC	Class I Shares EUR	EUR	14,944,500.00	1.95%
DNCA INVEST - EUROSE	DNCA INVEST - CREDIT CONVICTION INC	Class I shares EUR	EUR	7,755,880.00	0.34%
	DNCA INVEST - ONE ICA	Class I shares EUR	EUR	20,438,600.00	0.89%
	DNCA INVEST - SRI HIGH YIELD INC	Class I shares EUR	EUR	9,193,500.00	0.40%
	DNCA INVEST - FLEX INFLAT-IEUR	Class I shares EUR	EUR	3,578,700.00	0.16%
DNCA INVEST - CONVERTIBLES	DNCA INVEST - SERENITE PLUS I EUR CAP ICA	Class I shares EUR	EUR	3,313,800.00	0.57%
	DNCA INVEST - GLOB CONVRT-CLIEUR INC	Class I shares EUR	EUR	8,718,536.32	1.51%
DNCA INVEST - SRI EUROPE GROWTH	DNCA INVEST - SRI NORDEN EUROPE ICA	Class I shares EUR	EUR	2,822,083.00	0.33%
DNCA INVEST - ALPHA BONDS	DNCA INVEST - CREDIT CONVICTION INC	Class I shares EUR	EUR	18,838,856.25	0.13%
	DNCA INVEST - FINANCIAL CREDIT INC	Class I shares EUR	EUR	14,944,500.00	0.10%
	DNCA INVEST - FLEX INFLATION SCI	Class I shares EUR	EUR	15,061,250.00	0.10%
	DNCA INVEST - SRI HIGH YIELD INC	Class I shares EUR	EUR	10,631,772.00	0.07%
	DNCA INVEST - GLOB CONVRT-CLIEUR INC	Class I Shares EUR	EUR	5,021,184.60	0.03%
			TOTAL	135,263,162.17	6.59%

No subscription or redemption fees are applied in the Sub-Funds.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010) (continued)

As at December 31, 2024, the total amount of cross-investments was EUR 135,263,162.17 so that the combined Statement of Net Assets for the financial year closed on the same date but without considering said cross-investments would be equal to EUR 24,961,310,234.31.

No management fees are applied on the underlying cross Sub-Fund investments.

The market value of investment realised and unrealised amounts have not been eliminated in the combined Statement of Net Assets as at December 31, 2024 and in the combined Statement of Operations and Charges in net assets for the year then ended.

Note 10. Dividend distribution

The Board of Directors of the Fund has decided to approve during the year ended December 31, 2024, the distribution of dividend by DNCA INVEST as follows:

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in Share currency	Dividend per Share in Fund currency
27/02/2024	DNCA INVEST - EUROSE	Class AD shares EUR	2.15	2.15
		Class ID shares EUR	0.30	0.30
		Class ND shares EUR	1.78	1.78
	DNCA INVEST - EVOLUTIF	Class AD shares EUR	0.10	0.10
	DNCA INVEST - VALUE EUROPE	Class ID shares EUR	0.47	0.47
	DNCA INVEST - ONE (Previously DNCA INVEST-MIURI)*	Class AD shares EUR	1.00	1.00
	DNCA INVEST - SRI EUROPE GROWTH	Class AD shares EUR	1.47	1.47
	DNCA INVEST - ARCHER MID-CAP EUROPE	Class ID shares EUR	1.00	1.00
	DNCA INVEST - SERENITE PLUS	Class AD Shares EUR	0.19	0.19
	DNCA INVEST - ALPHA BONDS	Class AD shares EUR	5.07	5.07
		Class H-ID shares CAD	5.53	3.77
		Class ID shares EUR	5.82	5.82
		Class ND shares EUR	5.34	5.34
	DNCA INVEST - BEYOND SEMPEROSA	Class ID shares EUR	0.11	0.11
	DNCA INVEST - SRI HIGH YIELD	Class ID shares EUR	1.00	1.00
DNCA INVEST - BEYOND CLIMATE	Class ID shares EUR	0.50	0.50	
DNCA INVEST - EURO DIVIDEND GROWER	Class ADM Shares EUR	0.83	0.83	
	Class MD Shares EUR	0.40	0.40	
28/05/2024	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM Shares EUR	0.60	0.60
12/06/2024	DNCA INVEST - ALPHA BONDS	Class H-WAD shares USD	0.70	0.65
27/08/2024	DNCA INVEST - EUROSE	Class AD shares EUR	1.82	1.82
		Class ID shares EUR	1.50	1.50
		Class ND shares EUR	1.52	1.52
	DNCA INVEST - EVOLUTIF	Class AD shares EUR	0.75	0.75
	DNCA INVEST - VALUE EUROPE	Class AD shares EUR	2.10	2.10
		Class ID shares EUR	2.79	2.79
	DNCA INVEST - ONE (Previously DNCA INVEST-MIURI)*	Class AD shares EUR	2.00	2.00
	DNCA INVEST - SRI EUROPE GROWTH	Class AD shares EUR	1.47	1.47
		Class ID shares EUR	0.69	0.69
	DNCA INVEST - ARCHER MID-CAP EUROPE	Class ID shares EUR	2.00	2.00
	DNCA INVEST - SRI NORDEN EUROPE	Class ID shares EUR	0.26	0.26
	DNCA INVEST - SERENITE PLUS	Class AD Shares EUR	1.38	1.38
	DNCA INVEST - ALPHA BONDS	Class AD Shares EUR	0.52	0.52
		Class H-ID shares CAD	0.62	0.41
Class H-WAD shares USD		1.45	1.30	
Class ID shares EUR		0.88	0.88	
DNCA INVEST - BEYOND SEMPEROSA	Class AD Shares EUR	0.74	0.74	
	Class ID shares EUR	0.90	0.90	
DNCA INVEST - SRI HIGH YIELD	Class ID shares EUR	3.70	3.70	

*Please Note 1

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 10. Dividend distribution (continued)

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in Share currency	Dividend per Share in Fund currency
27/08/2024	DNCA INVEST - BEYOND CLIMATE	Class AD2 shares EUR	1.50	1.50
		Class ID shares EUR	1.60	1.60
	DNCA INVEST - GLOBAL NEW WORLD	Class AD2 shares EUR	1.00	1.00
	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM shares EUR	0.58	0.58
26/11/2024	DNCA INVEST - ALPHA BONDS	Class H-WAD shares USD	1.70	1.62
	DNCA INVEST-EURO DIVIDEND GROWER	Class ADM shares EUR	0.50	0.50

Note 11. Swaps contracts

As at December 31, 2024, the following Sub-Funds held positions in swaps contracts:

Notional	Type	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - ALPHA BONDS							
790,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.91%	BNP Paribas Paris	295,311,391.24	16/12/2056
1,590,650,000.00	IRS	EUR	0.5565%	€STR (Euro Short Term Rate)	BNP Paribas Paris	(245,873,015.07)	16/12/2036
620,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.905%	BNP Paribas Paris	(1,872,568.94)	26/01/2053
2,595,000,000.00	IRS	USD	4.2330%	SOFR (Secured Overnight Financing Rate)	BNP Paribas Paris	19,290,618.26	16/12/2031
662,384,720.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	4.37%	BNP Paribas Paris	(18,028,009.05)	16/12/2056
200,000,000,000.00	IRS	JPY	TONAR (Tokyo Overnight Average Rate) Index JPY	0.227%	BNP Paribas Paris	7,147,516.13	20/09/2026
200,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.9050%	BNP Paribas Paris	(6,478,875.38)	05/03/2034
200,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.9050%	Goldman Sachs	(1,605,325.35)	07/11/2029
300,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.9050%	Citigroup	(549,580.48)	07/11/2025
100,000,000.00	IRS	NZD	New Zealand Bank Bill	4.25%	BNP Paribas Paris	(403,613.04)	27/11/2027
500,000,000.00	IRS	GBP	3.8853%	Sonia	Barclays Bank	(3,571,541.35)	19/03/2028
260,000,000.00	IRS	CHF	Saron	0.4544%	JP Morgan	(1,033,636.66)	19/03/2028
400,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	0%	BNP Paribas Paris	(8,653,211.47)	15/01/2034
200,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	0%	BNP Paribas Paris	(2,433,542.32)	15/02/2029
200,000,000.00	ILS	EUR	France CPI Ex Tobacco	0%	BNP Paribas Paris	(561,406.45)	15/06/2025
300,000,000.00	ILS	EUR	France CPI Ex Tobacco	0%	BNP Paribas Paris	(931,103.56)	15/06/2025
200,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	0%	BNP Paribas Paris	264,792.88	15/07/2025
100,000,000.00	ILS	EUR	France CPI Ex Tobacco	0%	BNP Paribas Paris	(37,175.70)	15/09/2025
300,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	0%	BNP Paribas Paris	(668,891.64)	15/09/2029
DNCA INVEST - FLEX INFLATION							
25,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	0%	JP Morgan	(540,825.72)	15/01/2034
DNCA INVEST - STRATEGICS RESOURCES*							
340,242.19	TRS	USD	ERS GS on i-Select Strategy	0%	Goldman Sachs	(112,597.47)	27/02/2025

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 12. Collateral on derivatives

The following table provides an analysis by currency of the collateral given or received on derivatives as at December 31, 2024:

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given in EUR	Cash collateral Received in EUR
DNCA INVEST - CREDIT CONVICTION					
	UBS Bank	EUR	Forward foreign exchange contracts	410,000.00	
DNCA INVEST - EVOLUTIF					
	Société Générale	EUR	Contracts for difference	1,750,000.00	
	Morgan Stanley	EUR	Contracts for difference	650,000.00	
	Goldman Sachs Bank	EUR	Contracts for difference		(270,000.00)
DNCA INVEST -ONE (previously MIUR)					
	Bank of America	EUR	Contracts for difference	137,561.00	
	Morgan Stanley	EUR	Contracts for difference		(1,220,000.00)
	Goldman Sachs Bank	EUR	Contracts for difference		(330,000.00)
DNCA INVEST - ALPHA BOND					
	BNP Paribas Paris	EUR	Swap contracts	14,470,000.00	
	JP Morgan	EUR	Swap contracts	101,880,000.00	
	HSBC Bank	EUR	Forward foreign exchange contracts	30,800,000.00	
	Deutsche Bank London	EUR	Forward foreign exchange contracts		(3,590,000.00)
	Goldman Sachs Bank London	EUR	Forward foreign exchange contracts		(8,160,000.00)
	UBS Bank	EUR	Forward foreign exchange contracts		(6,070,000.00)
	BNP Paribas CIB	EUR	Future contracts		(1,900,000.00)
	Bank of America	EUR	Swap contracts		(650,000.00)
	Barclays Bank Ireland	EUR	Forward foreign exchange contracts		(25,450,000.00)
	Goldman Sachs Bank Europe	EUR	Forward foreign exchange contracts		(6,420,000.00)
DNCA INVEST - FLEX INFLATION					
	BNP Paribas CIB	EUR	Future contracts	530,000.00	
DNCA INVEST - BEYOND ALTEROSA					
	JP Morgan	EUR	Forward foreign exchange contracts	260,000.00	
		EUR	Forward foreign exchange contracts		(426.54)
DNCA INVEST - BEYOND CLIMATE					
	BNP Paribas Paris	EUR	Cash		(10,373.65)
DNCA INVEST - STRATEGIC RESOURCES					
	Goldman Sachs Bank Europe	EUR	Swap contracts		(279,955.00)
		EUR	Cash	790,000.00	

Note 13. Other income

As at December 31, 2024, the caption "Other income" is mainly composed of Other exceptional profits and CSDR Penalty Positive (Central Securities Depositories Regulation).

Note 14 - Sustainable Finance Disclosure regulation ("SFDR")

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, or information on sustainable investments for fund disclosing under Article 9 of SFDR, respectively, is made available to the Unaudited Additional Information section of this annual report.

Note 15. Subsequent event

Following a Board decision the Sub-Fund DNCA INVEST GLOBAL SPORT merged into the Sub-Fund DNCA INVEST - GLOBAL NEW WORLD on April 11, 2025 and a new Sub-Fund DNCA INVEST- EXPLORER SMID EURO was launched on March 28, 2025.

Unaudited Information

Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

The method used to calculate global exposure is the commitment approach for all Sub-Funds, except for the Sub-Funds below which are using the historical absolute value-at-risk approach ("VaR").

Sub-Funds	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	
DNCA INVEST - CREDIT CONVICTION	1.01%	2.61%	1.88%	100%
DNCA INVEST - ALPHA BONDS	0.95%	3.29%	1.84%	237%
DNCA INVEST - FLEX INFLATION	2.45%	4.41%	3.35%	165%
DNCA INVEST - FINANCIAL CREDIT	1.90%	1.01%	1.91%	39%

Investment remuneration policy

The implemented remuneration policy by DNCA Finance and its branches take into account the provisions stemming from the UCITS V Directive (2014/91/UE of July 23, 2014) and the AIFM Directives (2011/61/UE of June 9, 2011) as well as the common provisions drafted by the main representative professional associations of the management with regards to remuneration policies. It applies to all of the DNCA Finance Group's entities except locally - applicable provisions.

The goal of this remuneration policy is to promote a healthy and effective risks management and not to lead the Board Members, the Corporate Governance nor any of the DNCA Finance's and its branches' employees of to an excessive risk-taking.

The remuneration policy has also been further established to avoid any conflict of interest situations and prevent any risk-taking unconsidered or incompatible with the client's interests.

The remuneration policy is based on a annually and perennial, quantitative and qualitative performance criteria and skill assessment. The policy integrates in its fundamental principles the alignment of interests between DNCA Finance's investors and employees.

Information on the remuneration policy of DNCA Finance can be freely obtained in the company's website: www.dnca-investments.com or by simple request at the company's registered office.

The total remuneration amount granted by DNCA Finance and its branches to all its employees for the 2024 financial exercise reaches EUR 37.6 million.

This amount is comprised of:

- Total amount of fixed remunerations: EUR 16.0 million;
- Total amount of variable remuneration: EUR 21.6 million.
- Whose amount of variable remuneration differed from the identified personnel: EUR 7.0 million.
- Whose amount of variable remuneration not differed from the identified personnel and other personnel types: EUR 14.6 million.

The number of beneficiaries of variable remuneration for 2024 was 172.

Remunerations have been determined in accordance with DNCA Finance's Remuneration Policy. This policy is subject to regular review and may evolve over time. The current version is available at any time on DNCA Finance's website via the following link: <https://www.dnca-investments.com/pages/informations-reglementaires>.

Unaudited Information (continued)

Security Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on reverse repurchase transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, information on reverse repurchase transactions and total return swaps are detailed below.

The following Sub-Fund was in scope of SFTR as at December 31st,2024:

		DNCA INVEST - STRATEGIC RESOURCES*
1	<u>Global data:</u> The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	At December 31, 2024 there is no amount of securities and commodities on loan.
2	The amount of assets engaged in each type of SFTs and total return swaps expressed as <u>an absolute amount</u> (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM)	The amount of assets (unrealised result) engaged in TRS represents an absolute amount of 32,648,839 EUR, which represents 103.17% of the collective investment undertaking's AUM.
3	Concentration data: Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)	Not applicable on December 31,2024 as the Fund did not receive any collateral from its counterparty.
4	Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).	The Fund has an agreement of a TRS transactions with Goldman Sachs Bank Europe SE. At the NAV dated December 31, 2024, the Notional amount in USD was 33,804,608 and representing approximately 103% of the Fund's total net assets 31,644,690.25 EUR.
5	Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories: Type and quality of collateral;	At December 31,2024, the Fund did not receive any collateral from its counterparty. The country of establishment of counterparty is Germany, and the settlement and clearing are made bilaterally. Collateral in cash only.
6	Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;	N/A.
7	Currency of the collateral	Euro currency.
8	Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	One week to one month.
9	Country in which the counterparties are established	Germany.
10	Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral)	Bilateral.
11	Data on reuse of collateral: Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors	Not applicable on December 31, 2024, as the Fund did not receive any collateral from its counterparty.
12	Cash collateral reinvestment returns to the collective investment undertaking.	N/A.
13	Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps: Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians	Not applicable on December 31, 2024, as the Fund did not receive any collateral from its counterparty.
14	Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps: The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts	Not applicable on December 31, 2024 as the Fund did not receive any collateral from its counterparty.
15	Data on return and cost for each type of SFTs and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps	At December 31, 2024, 0.25%of the cost and return are at the level of the collective investment undertaking.

Unaudited Information (continued)

Our Responsible Investor and SRI Management Philosophy

The socially responsible investment (SRI) doctrine is multifaceted and in constant flux, which sits at the crossroads of economic and social standards. SRI made a major shift in the 1990s from mainly based on ethical concerns towards an integration of the sustainable development concept. This is how the extra-financial ESG (Environment, Social and Governance) criteria were gradually worked into financial management, while being embraced by an informal framework that has now been regulated.

Our values:

DNCA Finance is an asset management firm established in 2000 by specialists of a wealth-management approach to managing assets on behalf of private and institutional investors. Over the years, the founders have brought together a team of experienced and renowned managers to develop a simple, easy-to-understand and high-performance range of funds around a conviction-based management approach. We make our investment choices on the basis of in-depth research into companies. Before investing, we review a company on a comprehensive basis in order to select those bonds and shares having the best risk-weighted performance potential. Naturally, the research and ongoing dialogue that we maintain with companies are informed by societal challenges. Our investments are turned resolutely towards long-term performance, which also reflects all risks and challenges that companies face. This is why governance has always been a decisive criterion, as it is now unthinkable to invest in a company without verifying the quality of its managers, the independence of its supervisory bodies, and the respect of its minority shareholder rights. We have gradually integrated social and environmental challenges into our approach, as we are convinced that they are relevant to our business of selecting tomorrow's winners. ESG criteria have accordingly been integrated into DNCA's strategies, as they complement financial research and create value.

Our conviction:

In 2017, DNCA Finance signed the United Nations Principles for Responsible Investment (UNPRI) to provide a structural framework to our approach and take part in local discussions in our capacity as an active and long-term investor. This highlighted our conviction that we are responsible managers to both our investor clients and to the companies that we finance. Our ambition is to offer a differentiating and innovative approach that evolves as new challenges arise. With this in mind, our socially responsible investment role distinguishes two concepts: corporate social responsibility (CSR) and the sustainable economic transition. These two dimensions are evaluated on the basis of an in-depth analysis of economic and social trends, as well as recognised expertise in SRI. Below, we detail the emergence of these two concepts and how we address them within an SRI management framework.

The investment process and the SRI approach presented below is applicable to the "BEYOND" range, with consists of the four Sub-Funds of the DNCA Invest listed below:

DNCA INVEST - BEYOND GLOBAL LEADERS

DNCA INVEST - BEYOND ALTEROSA

DNCA INVEST - BEYOND SEMPEROSA

DNCA INVEST - BEYOND CLIMATE

Corporate Social Responsibility

Evaluating risks in all sectors:

While corporate social responsibility no longer offers real investment opportunities, it continues to play a whistleblowing role and is an excellent proxy for assessing the quality of corporate management, particularly in risk management. The many indicators in annual reports (e.g., the 49 basic indicators and 30 additional ones in the Global Reporting Initiative (GRI) benchmark) actually provide a second reading of companies' health. They are now comparable in absolute terms within a sector and, more importantly, over time. Trends in certain indicators offer additional datapoints that in many cases are not yet reflected in companies' financial statements. An abnormal increase in turnover, work-related accidents or absenteeism, for example could be signs that all is not right within a company or that labour relations have worsened to a point of undermining its competitiveness and economic performance (1% of absenteeism results in 1% additional payroll costs).

With this in mind, we believe that corporate social responsibility is no longer an investment opportunity but a tremendous source of information in assessing risks that companies face, particularly in their interactions with their stakeholders, including employees, suppliers, customers, local communities, shareholders and others, regardless of their sector of activity.

Unaudited Information (continued)

The Sustainable Economic Transition

The 17 UN Sustainable Development Goals:

Our conviction is based on a long-term view of how the economy is financed. As a responsible asset manager, our role is to select companies offering the best strategic and economic advantages to meet tomorrow's challenges. We are convinced that these companies' ability to anticipate their market will be crucial for winning or retaining leadership. That is how we achieve robust outperformance in our portfolios, by identifying companies' exposure to the sustainable economic transition.

Identifying investment opportunities

The sustainable economic transition is above all a source of investment opportunities. Our task is to identify those themes that are relevant to the sustainable economic transition and to select those companies that contribute to it. Our proprietary research model presented below is based on five major sustainable transition avenues and their material themes. We have agreed that each company's contribution to the sustainable transition will be assessed gradually based on its level of exposure, ranging from no exposure at all to pure player status. We revise our list of themes each year, based on ongoing shifts in societal trends. Our ambition is a pragmatic and innovative one in order to retain the most comprehensive understanding possible of the various performance drivers.

All the criteria analysed for the purposes of Our Responsible Investor and SRI Management Philosophy, are described in our website: <https://www.dnca-investments.com/en/areas-of-expertise/sri>.

Report and investment strategy on Article 173 of the French Law on energy transition and green growth

Within the context of its asset management activity, the Management Company confirms to have taken initiatives with regards to the regulatory obligations issued from article 173 of the French Law on energy transition.

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - EUROSE		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	80 %	479	100%	108
PAI Corpo 3 - GHG intensity	t/EUR million sales	89 %	941	100%	967

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - EVOLUTIF		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	94%	551	100%	248
PAI Corpo 3 - GHG intensity	t/EUR million sales	98%	1,153	100%	903

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - SRI EUROPE GROWTH		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	98 %	151	100%	604
PAI Corpo 3 - GHG intensity	t/EUR million sales	98 %	577	100%	927

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - ARCHER MID-CAP EUROPE		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	89 %	512	99%	780
PAI Corpo 3 - GHG intensity	t/EUR million sales	91 %	696	99%	853

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - ALPHA BONDS		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	N/A ¹	N/A ¹	N/A ¹	N/A ¹
PAI Corpo 3 - GHG intensity	t/EUR million sales	N/A ¹	N/A ¹	N/A ¹	N/A ¹

¹ The carbon footprint and GHG intensity method of calculation only applies to corporate issuers.

All the criteria analysed for the purposes of our ESG model, ABA, are described in our Responsible Investment Policy: https://www.dnca-investments.com/isr/Politique%20d%27investisseur%20responsable_EN%2030%2010%2018.pdf

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST CREDIT CONVICTION

Legal entity identifier: 213800NCEC4B51SSDB48

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective :	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 13.5% <input checked="" type="checkbox"/> with a social objective 19.0% <input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis through a proprietary tool developed internally by the Management Company, with a minimum rating approach method.

The investment process applied to the Sub-Fund was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis* (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "worst offenders" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	5.00/10	4.83/10	-0.16
Transition to a Sustainable Economy exposure	13.94% of revenues	12.18% of revenues	-1.76%
% Exposure to the SDGs	13.94% of revenues	12.18% of revenues	-1.76%
Carbon footprint	309	367	+58
Carbon intensity	795	669	-126
% Worst Offenders list	0%	0%	0%

The sustainability indicators of the Sub-Fund for public issuers were:

- The *Above and Beyond Analysis* (ABA, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Govies 1, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators	Performance of the sustainability indicators			
	29/12/2023	31/12/2024	Evolution	
ABA public score	5.96/10	6.08/10	+0.11	
Climate Profile / Energetic Mix	Bio and waste	11.21%	11.77%	0.56%
	Renewable	5.12%	6.21%	1.10%
	Hydraulic	0.57%	0.56%	-0.01%
	Geothermal	0.14%	0.14%	0.00%
	Nuclear	6.22%	3.34%	-2.88%
	Crude oil and LNG	31.63%	33.38%	1.75%
	Natural gas	26.60%	24.10%	-2.50%
	Coal	18.51%	20.50%	1.99%
Peat	0.00%	0.00%	0.00%	
Carbon intensity	220	165	-55	
% in international standards offense	0%	0%	0%	

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

In 2024, the fund made a number of trade-offs that had an impact on the performance indicators without compromising the achievement of these objectives, which were all met. The average responsibility rating fell slightly in 2024. All new securities invested met the requirement of a minimum rating of 2/10. Revenue exposure to the SDGs fell by 1.2%, mainly due to the sale of issuers such as Carrier, Saur and Canpack and the dilution of our investments in Itelyum and Unibail. These divestments are in line with the fundamental and financial discipline of portfolio management. We also invested in issuers such as Motability, Roquette Frères, Altarea and Verallia, which have significant exposure to the SDGs. The fund has also not been impacted by holding companies on the Worst Offenders list.

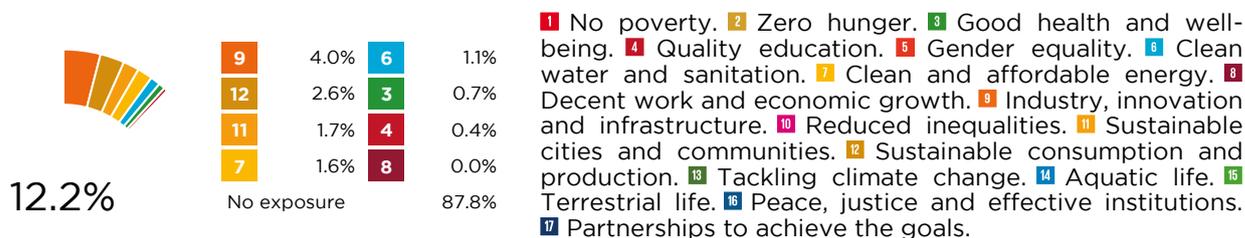
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

No violations of the various "Do Not Significantly Harm" indicators were observed in 2024. The fund therefore complied with both the in-house exclusion policy and its own exclusion policy (see Exclusion policy). No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. Lastly, some portfolio companies have been the subject of minor controversies that did not require any specific engagement, for example: Barclays (pay discrimination), Fnac- Darty (anti-competitive practices) and Société Générale (misleading commercial practices). A number of companies were the subject of an engagement process, such as Prysmian, with whom the issue of biodiversity was discussed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

For public issuers, the Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	88%	26,840		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	88%	4,275		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	90%	239,545		
PAI Corpo 1T - Total GHG emissions	T CO ₂	89%	255,245		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	89%	31,116		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	88%	367	98%	465
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	89%	669	98%	771
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		87%	0%	98%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		60%	61.9%	66%	64.7%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	76.2%	4%	75.3%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	84%	0.8	97%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		90%	0.1%	98%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	0	2%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	82%	0.5	95%	2.7
PAI Corpo 10 - Violations of UNGC and OECD principles		93%	0.0%	98%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		87%	0.0%	97%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		73%	16.4%	77%	13.7%
PAI Corpo 13 - Gender diversity in governance bodies		89%	36.7%	98%	40.3%
PAI Corpo 14 - Exposure to controversial weapons		93%	0.0%	99%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	48%	369	58%	18,788
PAI Corpo OPT_2 - Water recycling		1%	0.4%	3%	0.3%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		87%	0.1%	97%	0.0%
PAI_GOVIES_1 - GHG intensity (govies)	T CO ₂ /EUR M GDP	65%	165	0%	0
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		65%	0	0%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		65%	0.0%	0%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	65%	79	0%	0
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	65%	34	0%	0
	T CO ₂ /EUR M sales	89%	73	98%	113

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Raiffeisen Bank International AG	Banks	2.25%	Austria
Aroundtown SA	Real Estate	1.78%	Germany
Intesa Sanpaolo SpA	Banks	1.62%	Italy
Bundesschatzanweisungen	Govies	1.61%	Germany
Hamburg Commercial Bank AG	Banks	1.55%	Germany
Banco Santander SA	Banks	1.45%	Spain
Rothsay Life PLC	Insurance	1.41%	United Kingdom
Virgin Money UK PLC	Banks	1.35%	United Kingdom
Coventry Building Society	Banks	1.22%	United Kingdom
Credit Agricole SA	Banks	1.19%	France
Crelan SA	Banks	1.17%	Belgium
Logicor Financing Sarl	Real Estate	1.10%	Luxembourg
Powszechna Kasa Oszczednosci Bank Polski SA	Banks	1.08%	Poland
de Volksbank NV	Banks	1.08%	Netherlands
Motability Operations Group PLC	Consumer Products and Services	1.01%	United Kingdom

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

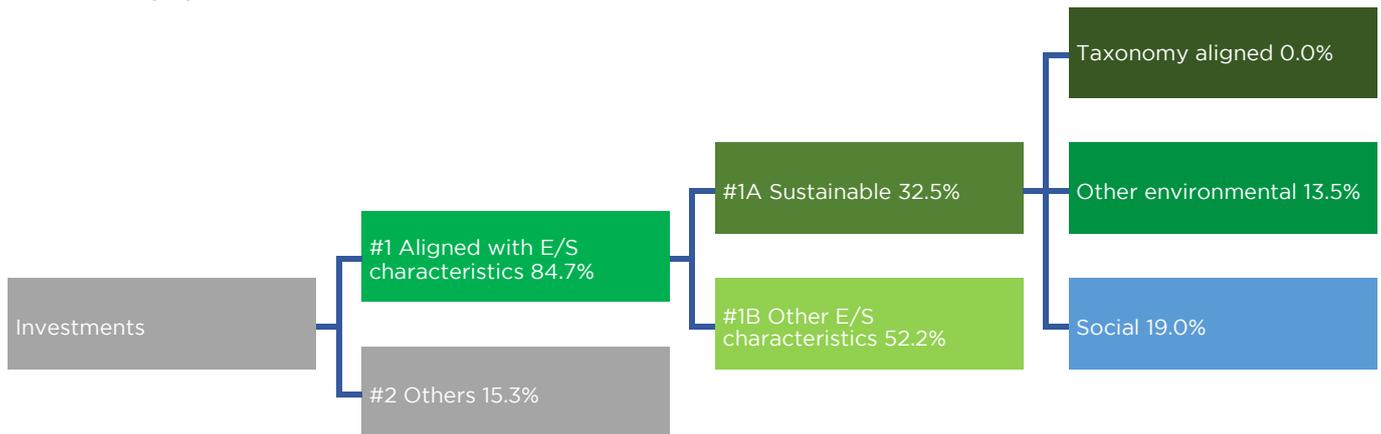
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 84.7% of its net assets in investments aligned with environmental and social characteristics. 32.5% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	84.7%	91.4%	87.7%
#1A Sustainable	32.5%	48.5%	46.7%
Taxonomy aligned	0.0%	-	-
Other environmental	13.5%	23.7%	28.9%
Social	19.0%	24.8%	17.9%
#1B Other E/S characteristics	52.2%	43.0%	40.9%
#2 Others	15.3%	8.6%	12.3%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Banks	37.04%
Real Estate	10.15%
Insurance	6.84%
Industrial Goods and Services	5.96%
Consumer Products and Services	5.06%
Telecommunications	3.48%
Energy	2.96%
Automobiles and Parts	2.91%
Travel and Leisure	2.73%
Utilities	2.40%
Financial Services	2.38%
Govies	2.05%
Food, Beverage and Tobacco	1.68%
Media	1.56%
Construction and Materials	1.55%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 4.0%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

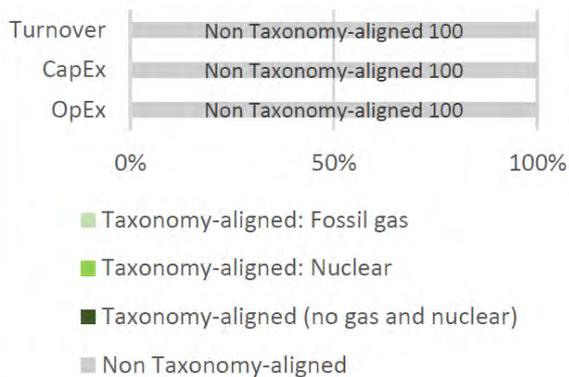
In fossil gas

In nuclear energy

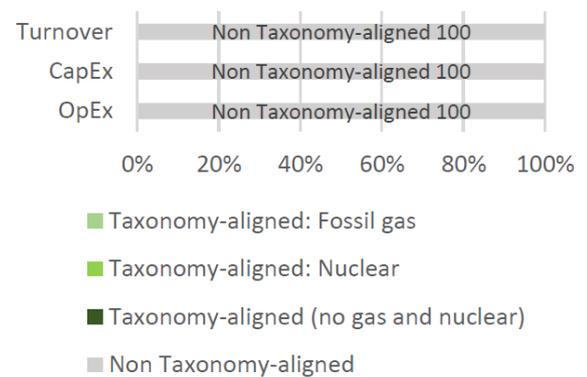
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 97.3% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 13.5% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 19.0% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST EUROSE

Legal entity identifier: 2138006QOV1H1QGA5J08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 30.7% <input checked="" type="checkbox"/> with a social objective 28.9%
<input type="checkbox"/> It made sustainable investments with a social objective :	<input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis through a proprietary tool developed internally by the Management Company, with a minimum rating approach method.

The investment process applied to the Sub-Fund was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis* (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "worst offenders" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	5.06/10	4.89/10	-0.17
Transition to a Sustainable Economy exposure	22.56% of revenues	24.23% of revenues	+1.67%
% Exposure to the SDGs	22.56% of revenues	24.23% of revenues	+1.67%
Carbon footprint	479	595	+116
Carbon intensity	941	869	-71
% Worst Offenders list	0%	0%	0%

The sustainability indicators of the Sub-Fund for public issuers were:

- The *Above and Beyond Analysis* (ABA, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Govies 1, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators	Performance of the sustainability indicators			
	29/12/2023	31/12/2024	Evolution	
ABA public score	5.40/10	5.38/10	-0.03	
Climate Profile / Energetic Mix	Bio and waste	8.60%	8.28%	-0.31%
	Renewable	5.16%	5.96%	0.80%
	Geothermal	1.77%	1.82%	0.05%
	Hydraulic	2.44%	1.51%	-0.92%
	Nuclear	9.30%	6.62%	-2.68%
	Crude oil and LNG	36.06%	39.51%	3.45%
	Natural gas	33.33%	32.07%	-1.26%
	Coal	3.34%	4.23%	0.89%
Peat	0.00%	0.00%	0.00%	
Carbon intensity	223	188	-35	
% in international standards offense	0%	0%	0%	

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

In 2024, the fund made a number of adjustments that had an impact on the performance indicators without compromising the achievement of these objectives, which were all met. The average responsibility rating fell slightly from 5.06 to 4.91. This is partly due to the exit of Véolia (6.04) and the downgrading of Saint-Gobain (6.01). On the other hand, a number of companies added to the portfolio strengthened the rating: Dassault Systèmes (7.13) and Fnac-Darty (5.44). The public ABA rating was stable year on year. All new investments met the minimum rating requirement of 2/10. Revenue exposure to the SDGs improved from 22.56% to 24.74% over the year. This can be explained in part by the portfolio additions during the year of companies such as Dassault Systèmes (86.8%) and CTP (53.8%). The fund was also not impacted by the holding of companies on the Worst Offenders list.

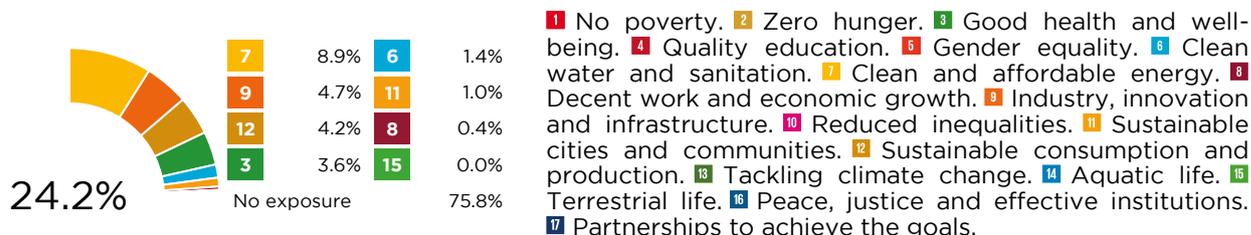
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

No violations of the various "Do Not Significantly Harm" indicators were observed in 2024. As a result, the fund complied with the exclusion policy set up by the company as well as its own exclusion policy (see Exclusion policy).

There were no severe controversies affecting the companies in the portfolio. All the securities in the portfolio comply with the minimum responsibility rating, which includes IAPs and the impact of controversies. Finally, some portfolio companies have been the subject of minor controversies that did not require any specific engagement, for example: Fnac (price fixing), Société Générale (misleading commercial practices), Renault (exaggerated delays in paying suppliers), Teva (denigration of its competitors) and Intesa Sanpaolo (failure to comply with legal obligations concerning securities).

Lastly, four companies have adopted a Reactive engagement approach: Enel, Unicaja Banco, D'leteren and Orange. For example, Unicaja Banco has significantly improved its governance. Sanofi has adopted a proactive engagement approach

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

For public issuers, the Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	94%	95,416		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	27,783		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	1,258,032		
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	1,330,664		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	95%	123,199		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	94%	595	100%	460
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	95%	869	100%	961
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		93%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		73%	67.5%	100%	57.2%
PAI Corpo 5_2 - Share of non-renewable energy production		7%	70.3%	8%	60.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	92%	0.7	100%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	0.1%	100%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	5%	0	2%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	90%	1.1	100%	0.1
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		93%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		69%	12.3%	67%	9.4%
PAI Corpo 13 - Gender diversity in governance bodies		94%	42.6%	100%	43.0%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	55%	400	84%	335
PAI Corpo OPT_2 - Water recycling		8%	0.6%	11%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		93%	0.0%	100%	0.0%
PAI_GOVIES_1 - GHG intensity (govies)	T CO ₂ /EUR M GDP	71%	188	100%	165
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		71%	0	100%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		71%	0.0%	100%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	71%	58	100%	68
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	71%	34	100%	32
	T CO ₂ /EUR M sales	95%	96	100%	77

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Italy Buoni Poliennali Del Tesoro	Govies	4.31%	Italy
Spain Government Inflation Linked Bond	Govies	3.70%	Spain
TotalEnergies SE	Energy	3.14%	France
BNP Paribas SA	Banks	2.68%	France
Societe Generale SA	Banks	2.44%	France
Cie de Saint-Gobain SA	Construction and Materials	1.53%	France
Bouygues SA	Construction and Materials	1.49%	France
CaixaBank SA	Banks	1.47%	Spain
Orange SA	Telecommunications	1.47%	France
Sanofi SA	Health Care	1.46%	France
RCI Banque SA	Banks	1.36%	France
Credit Agricole SA	Banks	1.35%	France
Air Liquide SA	Chemicals	1.34%	France
STMicroelectronics NV	Technology	1.22%	Netherlands
Banco Santander SA	Banks	1.22%	Spain

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

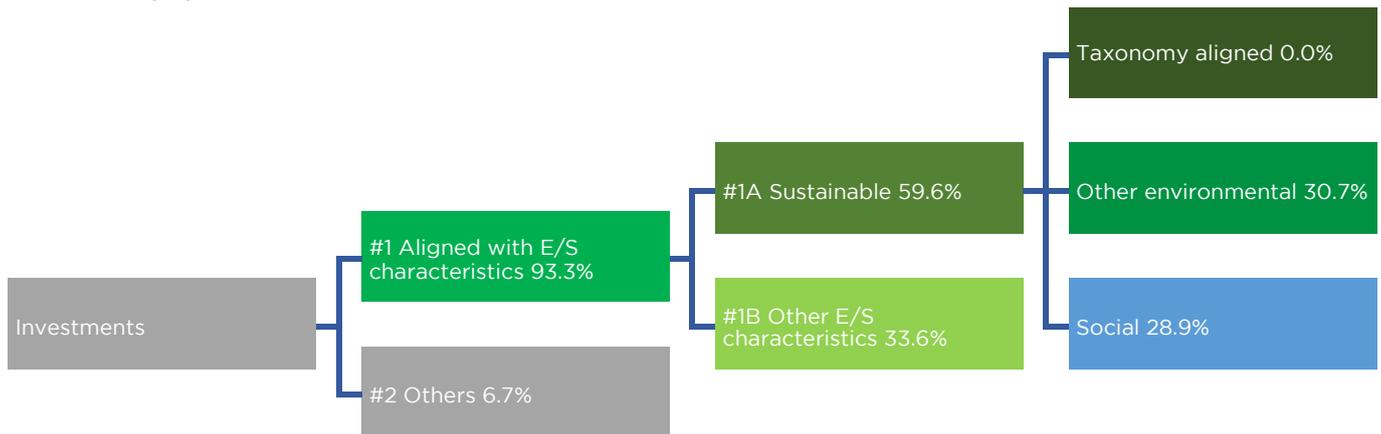
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 93.3% of its net assets in investments aligned with environmental and social characteristics. 59.6% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	93.3%	93.0%	94.2%
#1A Sustainable	59.6%	52.8%	45.9%
Taxonomy aligned	0.0%	-	-
Other environmental	30.7%	27.5%	25.1%
Social	28.9%	25.3%	20.8%
#1B Other E/S characteristics	33.6%	40.2%	48.3%
#2 Others	6.7%	7.0%	5.8%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Banks	22.31%
Industrial Goods and Services	9.47%
Govies	8.97%
Construction and Materials	6.44%
Automobiles and Parts	5.63%
Telecommunications	5.56%
Health Care	5.01%
Consumer Products and Services	4.61%
Energy	4.49%
Utilities	4.29%
Technology	2.79%
Chemicals	2.33%
Financial Services	2.09%
Media	1.82%
Basic Resources	1.66%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 5.9%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

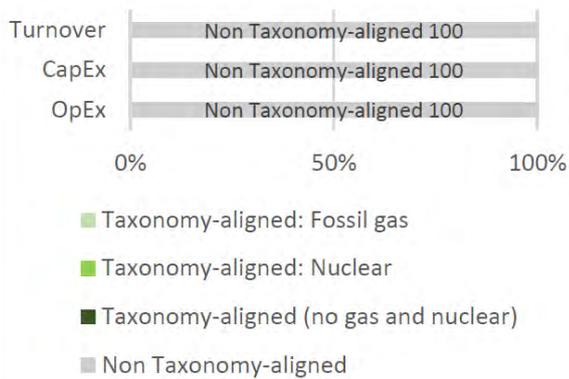
In fossil gas

In nuclear energy

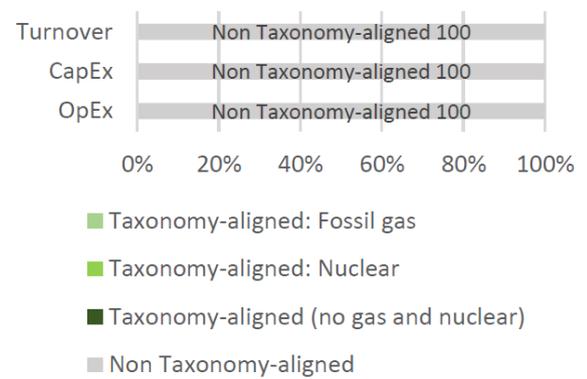
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 91.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 30.7% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 28.9% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

For the 2024 financial year, all the companies in the portfolio demonstrated good governance with a minimum threshold respected and did not cause any significant harm as mentioned above in the "DNSH" section.

Below are just a few examples of our engagements.

Reagents :

- Unicaja Banco has been experiencing a serious governance crisis since 2022. As a result, our internal ESG rating fell and we began an active dialogue with the bank. We had an exchange with representatives of the bank in April 2024 and they sufficiently reassured us that the crisis was over and that the necessary decisions had been taken.

- Enel: Increase in its coupons on its sustainability-linked bonds (SLBs) because the company was unable to meet the greenhouse gas reduction targets it had set itself. We arranged an interview in May 2024 to better understand the reasons for this failure.

-D'leteren: At the EGM in December 2024, we voted against the decision to pay an exceptional dividend of 74th taxed at 30%. We also met the CEO of d'leteren at a conference in September 2024 to inform them of our opposition to this highly taxed method of return to the shareholder.

- Orange: Engagement interview with the Group in December 2024 following a deterioration in the social climate.

Proactive :

- Sanofi: Engagement interview with the group in May 2024 following a series of controversies (Zantac, Hydrocortisone products, insulin in the US, R&D budget, price manipulation).



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST EVOLUTIF

Legal entity identifier: 213800R1A3RW31TPQ283

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 27.5% <input checked="" type="checkbox"/> with a social objective 17.0%
<input type="checkbox"/> It made sustainable investments with a social objective :	<input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis through a proprietary tool developed internally by the Management Company, with a minimum rating approach method.

The investment process applied to the Sub-Fund was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis*(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "worst offenders" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	5.31/10	4.79/10	-0.52
Transition to a Sustainable Economy exposure	26.75% of revenues	18.63% of revenues	-8.12%
% Exposure to the SDGs	26.75% of revenues	18.63% of revenues	-8.12%
Carbon footprint	551	483	-68
Carbon intensity	1,153	1,006	-147
% Worst Offenders list	0%	0%	0%

The sustainability indicators of the Sub-Fund for public issuers were:

- The *Above and Beyond Analysis* (ABA, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Govies 1, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators	Performance of the sustainability indicators			
	29/12/2023	31/12/2024	Evolution	
ABA public score	N/A	5.62/10	-	
Climate Profile / Energetic Mix	Bio and waste	8.82%	9.53%	0.72%
	Renewable	5.03%	6.02%	1.00%
	Geothermal	2.01%	1.25%	-0.76%
	Hydraulic	2.47%	1.18%	-1.29%
	Nuclear	7.40%	5.39%	-2.02%
	Crude oil and LNG	35.95%	37.29%	1.34%
	Natural gas	34.93%	29.34%	-5.59%
	Coal	3.39%	10.00%	6.60%
Peat	0.00%	0.00%	0.00%	
Carbon intensity	231	179	-52	
% in international standards offense	0%	0%	0%	

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

The ABA rating fell slightly, from 5.31 to 4.82, as did the percentage exposure to the SDGs, down 9% between 2023 and 2024. This is due to the lightening of certain positions rated above average, in particular healthcare players (Novo Nordisk), with ASML also having a high rating and high ODD exposure. There are no companies on the Worst Offender list in the portfolio.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

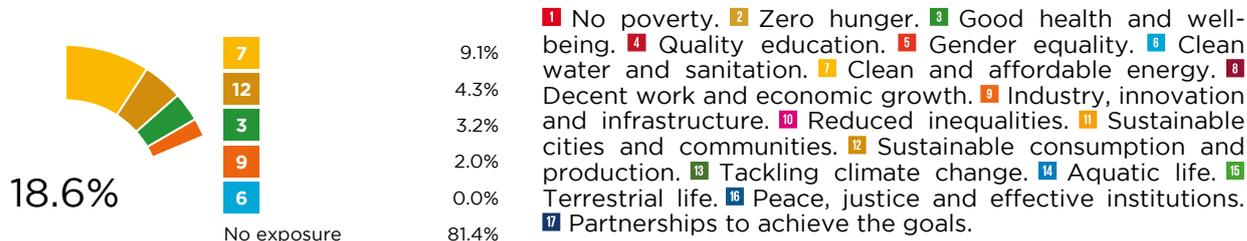
The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure

(% of revenues)



- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

As of 31 December 2024, no violations had been identified and no companies involved in thermal coal and unconventional fossil fuels were included in the management company's portfolio. No violations of the various "Do Not Significantly Harm" indicators were identified in 2024. The fund therefore complied with both the in-house exclusion policy and its own exclusion policy (see Exclusion policy). No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. Finally, some portfolio companies that have been the subject of less severe controversies have been the subject of engagement initiatives (e.g. LVMH concerning the exploitation of workers by Chinese subcontractors in Italy) with satisfactory responses.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

For public issuers, the Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	97%	22,306		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	9,456		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	341,724		
PAI Corpo 1T - Total GHG emissions	T CO ₂	99%	373,487		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	99%	31,762		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	97%	483	100%	451
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	99%	1,006	100%	883
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	0%	99%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		89%	62.1%	98%	60.6%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	5%	66.5%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	97%	0.4	99%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.1%	99%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	0	2%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	96%	0.4	96%	2.3
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0.0%	99%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		68%	14.4%	78%	12.8%
PAI Corpo 13 - Gender diversity in governance bodies		98%	39.0%	100%	39.2%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	58%	955	59%	1,762
PAI Corpo OPT_2 - Water recycling		6%	0.8%	4%	0.2%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		97%	0.0%	99%	0.0%
PAI_GOVIES_1 - GHG intensity (govies)	T CO ₂ /EUR M GDP	100%	179	100%	162
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		100%	0	100%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		100%	0.0%	100%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	100%	65	100%	67
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	100%	34	100%	32
	T CO ₂ /EUR M sales	99%	119	100%	95

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Spain Government Inflation Linked Bond	Govies	3.99%	Spain
Microsoft Corp	Technology	3.29%	USA
Italy Buoni Poliennali Del Tesoro	Govies	3.12%	Italy
JPMorgan Chase & Co	Banks	3.11%	USA
UniCredit SpA	Banks	2.59%	Italy
Meta Platforms Inc	Technology	2.46%	USA
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	2.40%	France
Air Liquide SA	Chemicals	2.27%	France
Cie de Saint-Gobain SA	Construction and Materials	2.26%	France
Deere & Co	Industrial Goods and Services	2.25%	USA
Deutsche Bundesrepublik Inflation Linked Bond	Govies	2.25%	Germany
Visa Inc	Industrial Goods and Services	2.20%	USA
Novo Nordisk A/S	Health Care	2.10%	Denmark
Linde PLC	Chemicals	2.09%	USA
CRH PLC	Construction and Materials	1.90%	Ireland

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

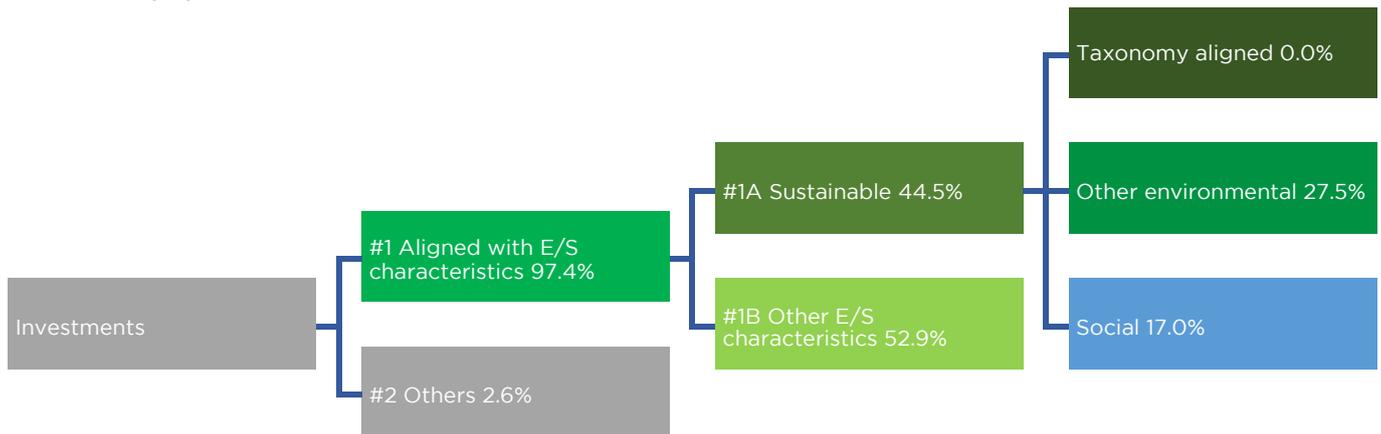
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 97.4% of its net assets in investments aligned with environmental and social characteristics. 44.5% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	97.4%	98.9%	97.6%
#1A Sustainable	44.5%	55.3%	44.2%
Taxonomy aligned	0.0%	-	-
Other environmental	27.5%	35.6%	28.8%
Social	17.0%	19.8%	15.4%
#1B Other E/S characteristics	52.9%	43.6%	53.3%
#2 Others	2.6%	1.1%	2.4%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Industrial Goods and Services	15.63%
Banks	12.66%
Technology	10.90%
Govies	10.85%
Construction and Materials	8.78%
Consumer Products and Services	7.48%
Automobiles and Parts	6.64%
Health Care	5.49%
Chemicals	4.36%
Telecommunications	2.86%
Retail	2.68%
Media	1.67%
Insurance	1.58%
Basic Resources	1.50%
Energy	1.39%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 1.5%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

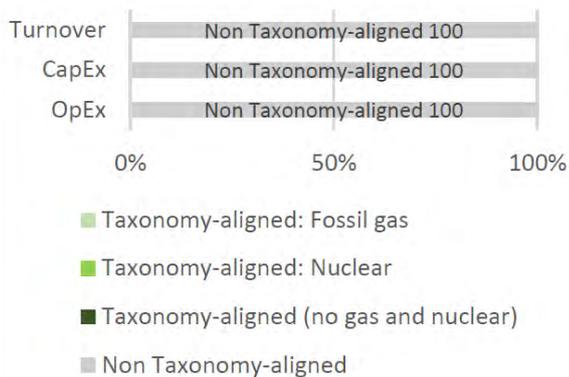
In fossil gas

In nuclear energy

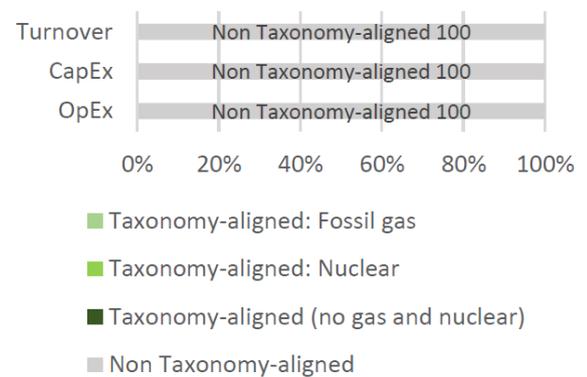
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 89.1% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 27.5% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 17.0% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

For the 2024 financial year, all the companies in the portfolio demonstrated good governance, meeting the minimum threshold and not causing any material harm, as mentioned above in the "DNSH" section.

The positive contribution to the Sustainable development objectives has been enhanced by a number of factors: Top 10 concentrated on companies with revenues that make a significant contribution to the transition (e.g. Schneider Electric; Saint Gobain)

Strengthening of companies closely linked to the energy transition (Schneider Electric)

Entry into the portfolio of high-contribution companies (e.g. Dassault Systèmes).



How did this financial product perform compared to the reference benchmark?

*The **reference index** are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.*

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST VALUE EUROPE

Legal entity identifier: 213800PZ1AEGO7TM1E35

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.9% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 25.3% <input checked="" type="checkbox"/> with a social objective 18.6%
<input type="checkbox"/> It made sustainable investments with a social objective :	<input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.*
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	4.96/10	4.86/10	-0.10
Transition to a Sustainable Economy exposure	15.77% of revenues	19.41% of revenues	+3.64%
% Exposure to the SDGs	15.77% of revenues	19.41% of revenues	+3.64%
Carbon footprint	890	937	+47
Carbon intensity	1,198	1,328	+129
% Worst Offenders list	0%	0%	0%

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

The average responsibility rating was stable overall. All the new stocks invested in - BASF, Burberry, Barclays, Commerzbank, Danone, Edenred, Fraport, Fresenius, Roche and Societe Generale - met the minimum score requirement of 2/10.

Revenue exposure to the SDGs increased by 2.5%, mainly due to the investment in several stocks with significant exposure to sustainability: Danone (31%), Edenred (54%), Fresenius (100%) and Roche (90%). On the other hand, the fund sold several companies with minimal exposure (<6%): Lloyds, Carrefour, Lancashire and Credit Agricole. The fund was also not impacted by the holding of companies on the Worst Offenders list.

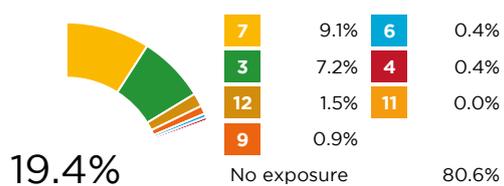
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



1 No poverty. **2** Zero hunger. **3** Good health and well-being. **4** Quality education. **5** Gender equality. **6** Clean water and sanitation. **7** Clean and affordable energy. **8** Decent work and economic growth. **9** Industry, innovation and infrastructure. **10** Reduced inequalities. **11** Sustainable cities and communities. **12** Sustainable consumption and production. **13** Tackling climate change. **14** Aquatic life. **15** Terrestrial life. **16** Peace, justice and effective institutions. **17** Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

No significant harm to an environmentally or socially sustainable investment objective has impacted financial income in the past year. However, Veolia may have been the subject of a minor controversy (illegal cartel practices).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	100%	38,197		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	11,459		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	469,054		
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	518,710		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	100%	49,656		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	100%	937	100%	571
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	100%	1,328	100%	933
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	68.9%	99%	59.3%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	52.3%	6%	63.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.7	100%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.2%
PAI Corpo 8 - Water discharges	T Water Emissions	6%	0	3%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	98%	2.7	99%	6.9
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		72%	12.1%	71%	11.6%
PAI Corpo 13 - Gender diversity in governance bodies		100%	41.7%	100%	42.3%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	59%	2,431	70%	714
PAI Corpo OPT_2 - Water recycling		10%	0.6%	6%	0.2%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	0.0%
	T CO ₂ /EUR M sales	100%	138	100%	90

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
ISS A/S	Industrial Goods and Services	2.99%	Denmark
Subsea 7 SA	Energy	2.83%	Norway
ASR Nederland NV	Insurance	2.80%	Netherlands
Anglo American PLC	Basic Resources	2.77%	United Kingdom
Heineken NV	Food, Beverage and Tobacco	2.76%	Netherlands
Enel SpA	Utilities	2.72%	Italy
Euronext NV	Financial Services	2.60%	France
Deutsche Telekom AG	Telecommunications	2.59%	Germany
Airbus SE	Industrial Goods and Services	2.52%	Netherlands
SBM Offshore NV	Energy	2.49%	Netherlands
TotalEnergies SE	Energy	2.45%	France
Nexans SA	Industrial Goods and Services	2.40%	France
Shell PLC	Energy	2.37%	United Kingdom
Associated British Foods PLC	Food, Beverage and Tobacco	2.34%	United Kingdom
CRH PLC	Construction and Materials	2.28%	Ireland

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

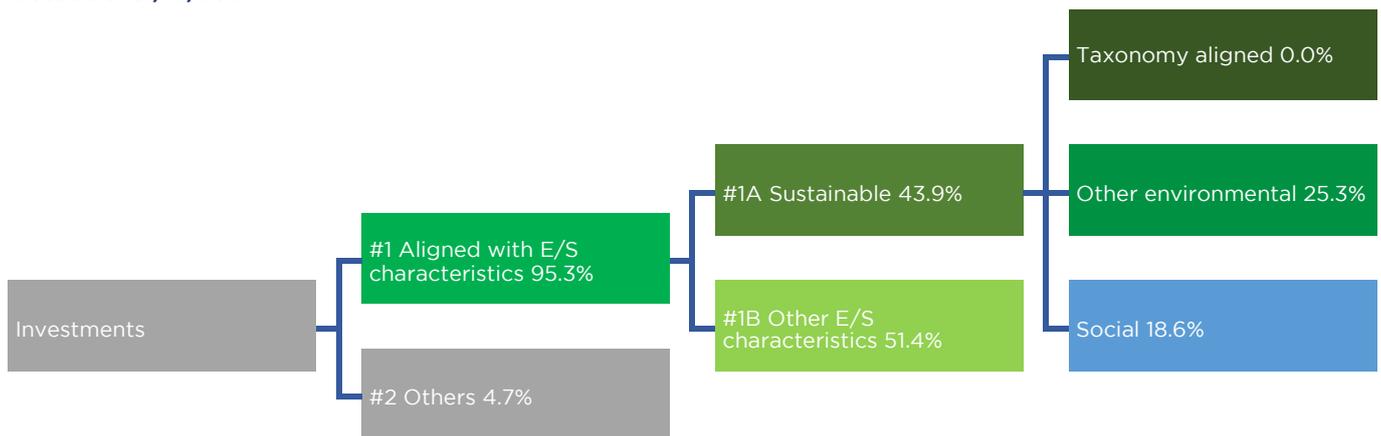
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 95.3% of its net assets in investments aligned with environmental and social characteristics. 43.9% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	95.3%	94.8%	97.9%
#1A Sustainable	43.9%	40.9%	36.2%
Taxonomy aligned	0.0%	-	-
Other environmental	25.3%	24.1%	21.0%
Social	18.6%	16.8%	15.2%
#1B Other E/S characteristics	51.4%	53.9%	61.7%
#2 Others	4.7%	5.2%	2.1%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Industrial Goods and Services	17.05%
Banks	11.30%
Energy	10.13%
Health Care	10.07%
Utilities	6.90%
Construction and Materials	6.88%
Food, Beverage and Tobacco	5.73%
Telecommunications	4.86%
Chemicals	4.14%
Consumer Products and Services	3.84%
Media	3.76%
Insurance	3.13%
Basic Resources	2.77%
Financial Services	2.60%
Travel and Leisure	1.69%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 14.4%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

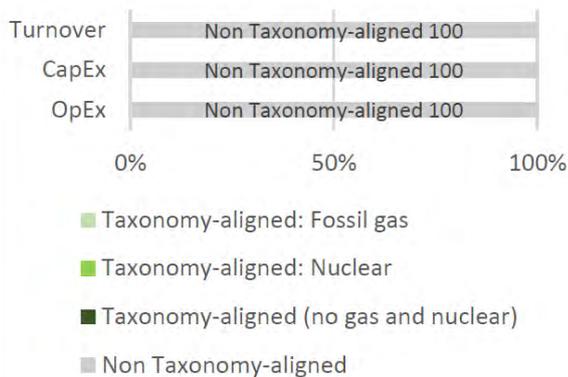
In fossil gas

In nuclear energy

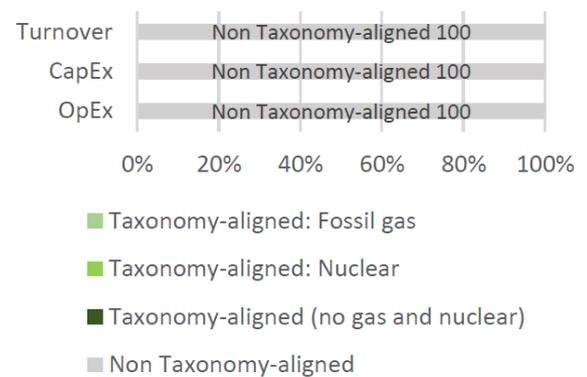
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 25.3% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 18.6% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

In respect of the 2024 financial year, all the portfolio companies did not cause any material damage as mentioned above in the "DNSH" section.

The positive contribution to the Sustainable Development Goals has improved, with revenue exposure to the SDGs increasing by 2.5% (from 15.8% to 18.2%), mainly due to the investment of several stocks with significant exposure to sustainable transition: Danone (31%), Edenred (54%), Fresenius (100%) and Roche (90%).
Reactive engagement with Enel: Miss ESG objectives associated with the company's sustainability linked bonds.



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST BEYOND GLOBAL LEADERS

Legal entity identifier: 213800ZD91Y5YJCYVS87

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

*The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 50.8% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy 7.5% <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 43.3% 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ... of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 47.8%	<input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund had as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund was managed taking into consideration responsible and sustainable principles and aimed to target a significant exposure in revenues to the 17 Sustainable Development Goals of the United Nations with a minimum threshold of 50% consolidated revenues of the entities held in the portfolio (excluding cash, derivatives and Money Market Funds).

The investment strategy was geared towards a low carbon economy, leading to a lower carbon footprint of the portfolio than the MSCI All Countries World Index. The Sub-Fund then target specifically companies with low carbon footprint.

To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal classification framework based on Sustainable Transition Activities (demographic transition, and/or healthcare transition, and/or economic transition, and/or lifestyle transition and/or ecologic transition).
- minimum rating of 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

In this way, the investment process and resulting stock picking used internal scoring with respect to both corporate responsibility and sustainability of companies based on an extra-financial analysis through a proprietary tool developed internally by the Asset Management Company, with the "best in universe" method (screening of the investment universe based on the corporate responsibility criteria, regardless of the sectorial activity). The sub-fund excluded any issuer with an ABA score inferior to 4/10. There may have been a sector bias.

In addition, the sub-fund applied the exclusion policy of the asset management company.

The Sub-Fund did not use a benchmark for the purpose of attaining the sustainable objective of the Sub-Fund.

Contribution to environmental sustainable development objectives



• How did the sustainability indicators perform?

The sustainability indicators of the Sub-Fund for private issuers were:

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score*: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators			Target reached
	29/12/2023	31/12/2024	Evolution	
ABA Corporate Responsibility score	5.88/10	5.61/10	-0.27	Ok
Transition to a Sustainable Economy exposure	70.11% of revenues	69.84% of revenues	-0.27%	Ok
% Exposure to the SDGs	70.11% of revenues	69.84% of revenues	-0.27%	Ok
Carbon footprint	213	172	-41	Ok
Carbon intensity	742	678	-64	Ok
% <i>Worst Offenders</i> list	0%	0%	0%	Ok

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• ...and compared to previous periods?

For 2024, the corporate responsibility score is stable over the period and meets the minimum engagement (4/10). The conviction-based management of the portfolio has resulted in a top 10 that represents more than 40% of the fund. The majority of these main convictions have high scores with little variation from one year to the next, reflecting controlled risk and stable ESG momentum (e.g. Palo Alto 4.9/10, ThermoFisher 4.9/10, Xylem 6.0/10, Iberdrola 6.7/10, Synopsys 6.2/10).

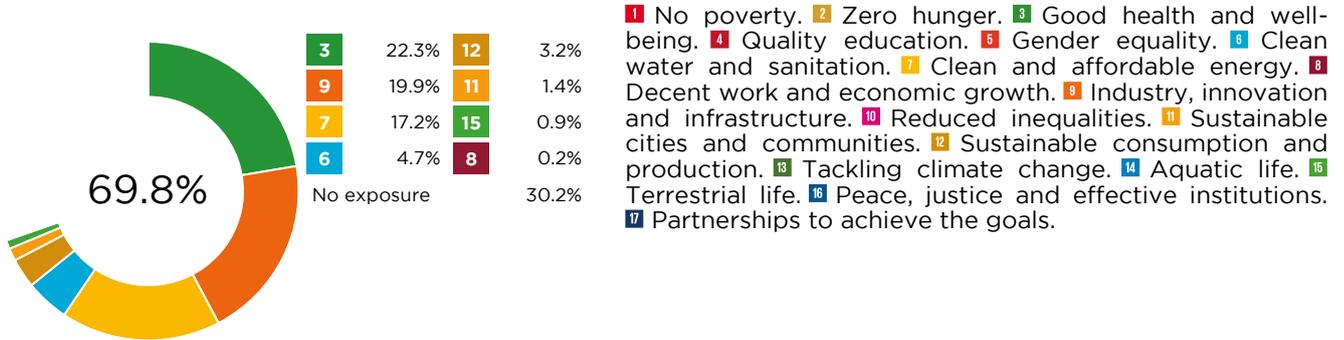
Exposure to Sustainable Transitions fell slightly (-1.5 points), in line with the minimum engagement (>50%). This result is explained by the arbitrages carried out during the year in favour of less pure player stocks: purchase of Zoetis (31.2%) and sale of Solar Edge (100%), Fanuc (100%) and Dassault Systèmes (86.8%). The absolute level nevertheless remains particularly high, with companies showing strong exposure to Sustainable Transition, notably in the fund's top 10 (Thermo Fischer 100%, Nvidia 77.8%, Danaher 100%).

In terms of carbon intensity and carbon footprint, the Group achieved its targets with measures below the benchmark index. Minor controversies were noted for some companies but did not require specific Reactive engagement: Astrazeneca (patent infringement), HDFC Bank (Reserve Bank of India fine) and Palo Alto (patent litigation).

There are no Worst Offender companies in the portfolio.

SDG's exposure

(% of revenues)



- 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

The minimum rate of 4 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives. As of 31 December 2024, no breaches have been identified and no companies involved in thermal coal and unconventional oil and gas business were included in the asset managers' portfolio.

No violations of the various "Do Not Significantly Harm" indicators were observed in 2024. The fund therefore complied with both the in-house exclusion policy and its own exclusion policy (see Exclusion policy). No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. Finally, no portfolio company has been subject to a specific engagement process following a major controversy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 4 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	100%	3,842		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	2,404		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	29,479		
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	35,724		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	100%	6,246		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	100%	172	100%	357
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	100%	678	100%	863
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	75.6%	98%	65.1%
PAI Corpo 5_2 - Share of non-renewable energy production		9%	60.7%	4%	73.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.8	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.2%	100%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	1%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	94%	0.4	94%	1.6
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		81%	14.5%	82%	14.0%
PAI Corpo 13 - Gender diversity in governance bodies		100%	33.7%	100%	34.5%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	67%	489	48%	3,493
PAI Corpo OPT_2 - Water recycling		7%	0.7%	4%	0.5%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	0.1%
	T CO ₂ /EUR M sales	100%	143	100%	125

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Technology	5.36%	Taiwan
Palo Alto Networks Inc	Technology	5.05%	USA
Thermo Fisher Scientific Inc	Health Care	4.78%	USA
Danaher Corp	Health Care	4.52%	USA
Iberdrola SA	Utilities	4.33%	Spain
Novo Nordisk A/S	Health Care	4.27%	Denmark
Agilent Technologies Inc	Health Care	3.79%	USA
HDFC Bank Ltd	Banks	3.56%	India
Xylem Inc/NY	Industrial Goods and Services	3.49%	USA
Westinghouse Air Brake Technologies Corp	Industrial Goods and Services	3.18%	USA
NextEra Energy Inc	Utilities	3.04%	USA
AstraZeneca PLC	Health Care	3.02%	United Kingdom
Daiichi Sankyo Co Ltd	Health Care	2.98%	Japan
Keyence Corp	Industrial Goods and Services	2.96%	Japan
Sika AG	Construction and Materials	2.77%	Switzerland

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

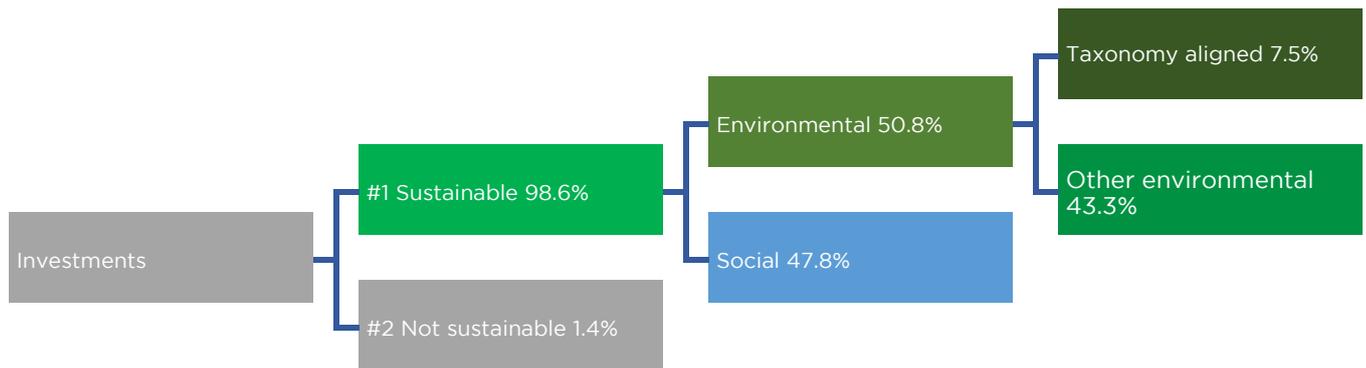
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, 98.6% were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

100% of the Sub-Fund's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Sustainable	98.6%	95.6%	81.7%
Environmental	50.8%	51.7%	30.4%
Taxonomy aligned	7.5%	6.2%	-
Other environmental	43.3%	45.5%	30.4%
Social	47.8%	44.0%	52.1%
#2 Not sustainable	1.4%	4.4%	18.3%



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Health Care	27.02%
Industrial Goods and Services	22.92%
Technology	18.87%
Utilities	9.02%
Energy	5.72%
Chemicals	4.88%
Banks	3.56%
Construction and Materials	2.77%
Telecommunications	2.31%
Retail	0.00%
Real Estate	0.00%
Personal Care, Drug and Grocery Stores	0.00%
Media	0.00%
Insurance	0.00%
Food, Beverage and Tobacco	0.00%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 7.4%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?**

$\sum_{i=1}^n \text{Sustainable Investment weight } i \times \text{proportion of turnover of environmentally sustainable activities (taxonomy aligned) } i$

With:

- Proportion of turnover of environmentally sustainable activities (taxonomy aligned) i obtained directly from investee company i (Sustainability report, Annual report)
- Sustainable Investment weight i : % of total AUM in the investee company i defined as sustainable according to European regulation (good governance + DNSH + Positive contribution)

Concerning the breakdown, please find the information below (when available at the investee company level):

Mitigation 5.3% / Adaptation 0.0% / Waste 0.1% / Water 0.0% / Biodiversity 0.0% / Pollution 0.0%

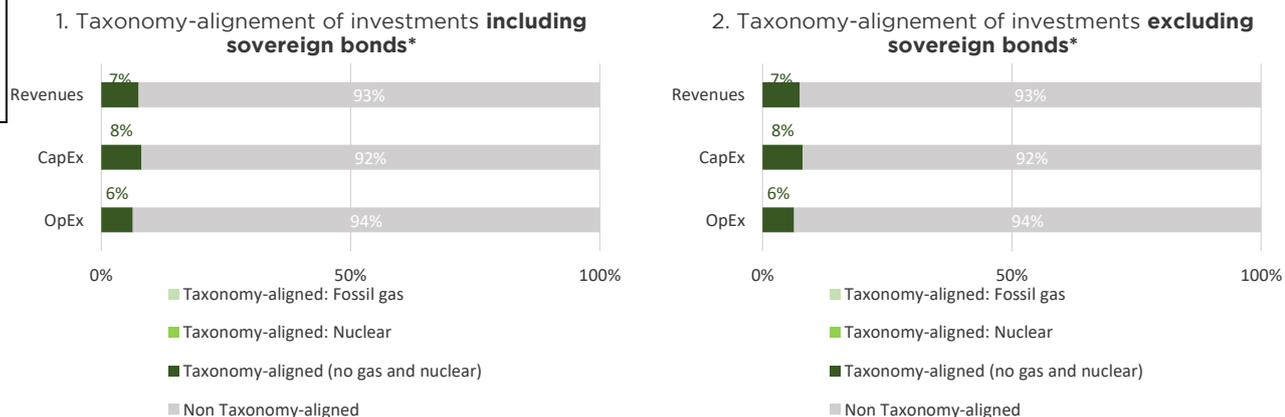
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

- In fossil gas
- In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart represents 100.0% of the total asset.

No company in the portfolio has reported sales based on fossil gas or nuclear power.

Les données présentées sont calculées sur la base d'une moyenne trimestrielle sur l'exercice écoulé.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **Was the compliance of the investments with the taxonomy subject to an assurance by auditors or a review by third parties?**

Compliance of the investments with the Taxonomy has not been subject to an assurance by any third party.

- **How was equivalent information obtained directly from investee companies or from third party providers?**

All taxonomy figures come from company annual reports (no external suppliers).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

• **What was the share of investments made in transitional and enabling activities?**

The proportion of investments made in enabling and transitional activities for this fund will reach 7.5% in 2024. Of these 7.5% :

- 3.6% of investments correspond to enabling activities,
- 0.0% correspond to transitional activities
- For the remaining 3.9%, the companies concerned do not categorise the nature of the activity (transitional or enabling) in their annual reports.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2023, the portfolio was aligned at 6.2%, in line with the fund's engagement.

In 2024, the fund's alignment rate was 7.5%, above the strategy's minimum target.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 43.3% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

The Sub-Fund invested 47.8% of its net assets in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under *#2 Not Sustainable* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The investment process was based on the following three stages:

- The first step is to exclude companies with high corporate responsibility risks (minimum score of 4/10 in the Management Company's proprietary model). This selection fulfils the conditions of the French SRI Label ;
- The second step is based on the selection of companies identified to meet the Sub-Fund's sustainable strategy ;
- The third step is to build a portfolio pursuant to a fundamental analysis, the liquidity and the valuation of the companies considered.

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use ;
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labour ;
- Governance: Monitoring corruption and bribery, tax avoidance ;
- Global ESG quality rating.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The Sub-Fund targeted mainly companies exposed to SDGs. To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- Minimum 5% revenues exposed to SDGs, according to the internal classification framework based on Sustainable Transition Activities (demographic transition, and/or healthcare transition, and/or economic transition, and/or lifestyle transition and/or ecologic transition) ;
- minimum rating of 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective ;

All investments in this asset class are subject to an in-depth analysis of these dimensions and of a rating that is taken into account in the investment decision.

Furthermore, the DNCA Finance Team is implementing an engagement policy with many companies, focusing especially on companies with an unfavourable or strongly diminishing Responsibility score, or with an accumulation of controversies, or with an unfavourable policy and actions regarding the climate change.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

The sub-fund DNCA Invest Beyond Global Leaders respects all the criteria of the French SRI label, such as:

- Explicitly defining the ESG strategy and measuring the result of the implementation of this strategy ;
- Establishing a general voting policy and resources consistent with the fund's objectives ;
- Internally controlling the compliance with SRI portfolio management rules and clearly describing them to investors: the ESG processes used within the framework of the fund's management strategy (ABA scoring, management of exclusions, management of sustainability risks, management of negative impacts, etc.) are included in the asset management company's internal control plan, and as such are subject to effective control of their application, both at the first level (operational) and at the second level (Internal Control and Compliance) ;
- Monitoring the ESG performance of selected issuers.

All information on the external sources of information used in the ESG analysis, the contracts signed with the third parties and the methodology for using external data are provided, as well as available information on the human resources dedicated internally to the ESG analysis.

The engagement report of DNCA Finance can be accessed here.

For the 2024 financial year, all the companies in the portfolio demonstrated good governance with a minimum threshold respected and did not cause any significant harm as mentioned above in the "DNSH" section.

The positive contribution to the Sustainable development objectives is high thanks to a number of factors:

- Top 10 concentrated on companies with revenues that make a significant contribution to the transition (e.g. Thermo Fischer 100%, NVidia >75%, Danaher >90%, Palo Alto 100%, Synopsys >95%, Xylem 100%).
- Entry into the portfolio of companies making a strong contribution to the ecological transition (Synopsys, Nvidia, Zoetis, Knorr-Bremse, Vertiv, Waste Management).
- Taxonomy Deployment

Various engagement campaigns have been carried out to meet the 3 criteria of sustainable investment:

- Nature Action 100+ campaign : Zoetis
- UNGC signature campaign: we engaged with various companies, particularly non-European companies in the fund, to encourage them to become UNGC signatories (Agilent, Enphase Energy, HDFC).

Reactive engagement: we had the opportunity to visit Iberdrola's offshore wind farm, off the coast of Saint Brieuc in France. This pioneering project in France raised a number of issues inherent in offshore wind projects. Biodiversity protection and dialogue with local communities have been criticised from the start of the project in 2021, particularly because of the impact on fishing grounds.

Iberdrola has a comprehensive approach to these issues, based on numerous studies of the impact of the wind farm project both before and during its construction. Particular emphasis has been placed on dialogue with fishermen. Finally, the company has undertaken to compensate fishermen for any losses they may suffer and to invest in improving fish farming infrastructure.

This visit also enabled us to look in more detail at certain aspects of offshore wind projects, in particular the maintenance activity, which is complex by nature when the turbines are in the open sea and is mainly carried out by the turbine suppliers. Iberdrola has also benefited from the recent reduction in administrative procedures, which have greatly shortened the time taken to create fields.

Iberdrola seems to have addressed all the issues and risks associated with the project, and this visit confirmed our opinion. Iberdrola is demonstrating that it consistently takes the interests of local communities into account when developing these energy projects.

Overall, the environmental objective fell slightly to around 51% (-1 point), while the social objective rose to 48% (+4 points) as a result of the changes described above and the exit of 3 stocks with the greatest exposure to environmental objectives: Dassault Systèmes, Solar Edge and Fanuc.



How did this financial product perform compared to the reference sustainable benchmark?

*The **reference index** are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.*

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST CONVERTIBLES

Legal entity identifier: 213800Y2A55IZ622EN50

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.3% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 32.1% <input checked="" type="checkbox"/> with a social objective 16.2% <input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.*
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	5.42/10	5.29/10	-0.13
Transition to a Sustainable Economy exposure	24.11% of revenues	24.32% of revenues	+0.22%
% Exposure to the SDGs	24.11% of revenues	24.32% of revenues	+0.22%
Carbon footprint	471	536	+65
Carbon intensity	761	965	+204
% Worst Offenders list	0%	0%	0%

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

In 2024, the fund made several arbitrages which had a marginally negative impact on the performance indicators. The average responsibility rating was stable, in line with the ESG quality requirement for securities invested in 2024: SCHNEIDER 2031 (8.4), NEXI 2028 (6.8) and NEXITY 2028 (6.8). All the new securities invested met the minimum rating requirement of 2/10. Exposure to ODD revenues fell marginally by 0.69%, mainly due to sales of the following securities: Clariane Perp (89%), Voltalia 2025 (100%) and Basic Fit 2028 (99.2%). The fund was also not impacted by the holding of companies on the Worst Offenders list.

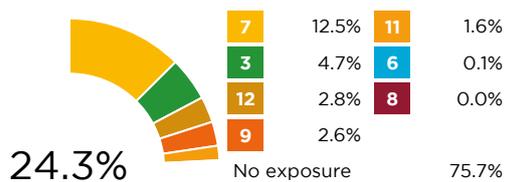
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

No violations of the various "Do Not Significantly Harm" indicators were observed in 2024. The fund therefore complied with both the in-house exclusion policy and its own exclusion policy (see Exclusion policy). No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. Lastly, some portfolio companies have been the subject of minor controversies that did not require any specific engagement, for example: IAG (fine for not reimbursing flights cancelled during the COVID), Schneider Electric (fine for setting up a cartel with other players, including suppliers, on price fixing) and Saipem (suspicions of bribes in connection with a contract in Brazil).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	91%	55,099		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	91%	7,565		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	91%	243,587		
PAI Corpo 1T - Total GHG emissions	T CO ₂	91%	306,119		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	91%	62,663		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	91%	536	94%	653
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	91%	965	94%	962
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		91%	0%	94%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		84%	62.8%	78%	63.1%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	89.8%	4%	89.3%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	91%	0.5	94%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		91%	0.1%	94%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	0	5%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	91%	1.3	94%	37.8
PAI Corpo 10 - Violations of UNGC and OECD principles		91%	0.0%	94%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		91%	0.0%	94%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		70%	11.6%	80%	12.2%
PAI Corpo 13 - Gender diversity in governance bodies		91%	43.8%	94%	42.2%
PAI Corpo 14 - Exposure to controversial weapons		91%	0.0%	94%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	53%	3,981	50%	5,551
PAI Corpo OPT_2 - Water recycling		10%	0.4%	5%	0.4%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		91%	0.0%	94%	0.0%
	T CO ₂ /EUR M sales	91%	127	94%	151

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Cellnex Telecom SA	Telecommunications	6.33%	Spain
Schneider Electric SE	Industrial Goods and Services	4.70%	France
STMicroelectronics NV	Technology	3.85%	Netherlands
Nexi SpA	Industrial Goods and Services	3.69%	Italy
Safran SA	Industrial Goods and Services	3.56%	France
International Consolidated Airlines Group SA	Travel and Leisure	3.19%	Spain
SPIE SA	Construction and Materials	3.14%	France
MTU Aero Engines AG	Industrial Goods and Services	2.85%	Germany
Saipem SpA	Energy	2.70%	Italy
Amadeus IT Group SA	Technology	2.41%	Spain
RAG-Stiftung	Energy	2.36%	Germany
Elis SA	Industrial Goods and Services	2.14%	France
Fnac Darty SA	Retail	2.14%	France
ams-OSRAM AG	Technology	2.14%	Switzerland
Accor SA	Travel and Leisure	2.06%	France

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

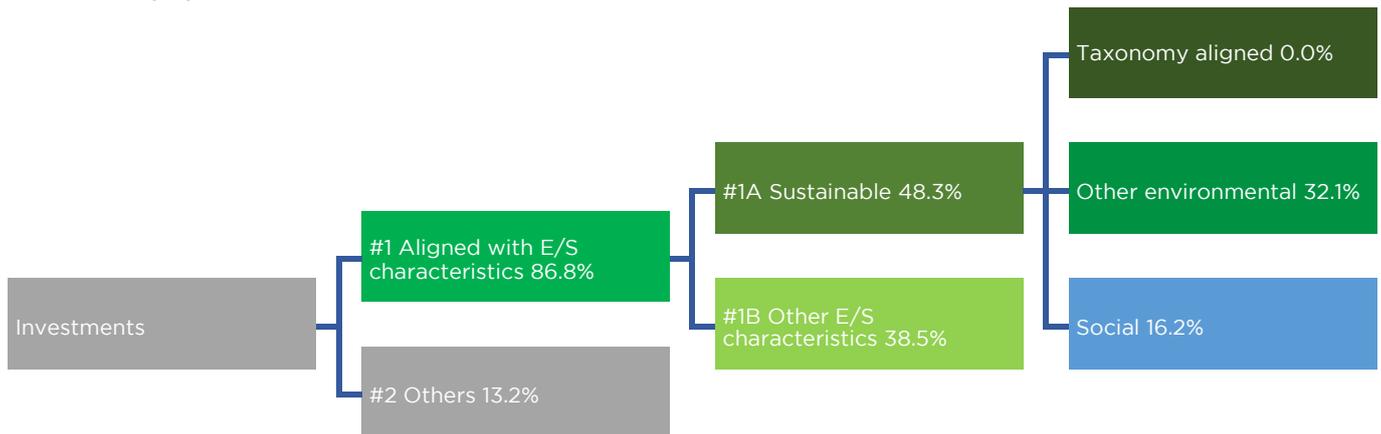
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 86.8% of its net assets in investments aligned with environmental and social characteristics. 48.3% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	86.8%	96.9%	99.0%
#1A Sustainable	48.3%	43.5%	38.7%
Taxonomy aligned	0.0%	-	-
Other environmental	32.1%	31.4%	26.0%
Social	16.2%	12.1%	12.7%
#1B Other E/S characteristics	38.5%	53.4%	60.3%
#2 Others	13.2%	3.1%	1.0%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Industrial Goods and Services	21.98%
Technology	15.09%
Travel and Leisure	10.91%
Energy	8.06%
Telecommunications	6.59%
Construction and Materials	5.09%
Automobiles and Parts	4.38%
Retail	3.96%
Real Estate	3.91%
Utilities	2.59%
Financial Services	2.56%
Consumer Products and Services	2.55%
Health Care	2.20%
Basic Resources	1.80%
Banks	1.45%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 2.8%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

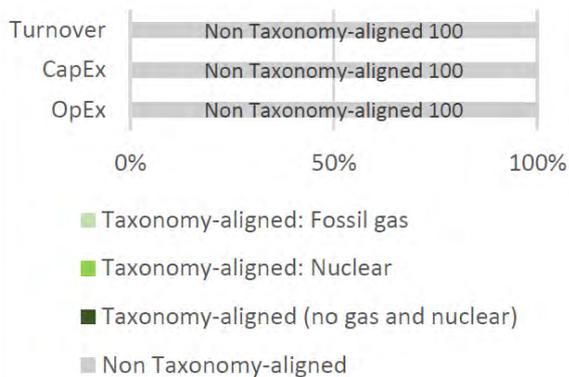
In fossil gas

In nuclear energy

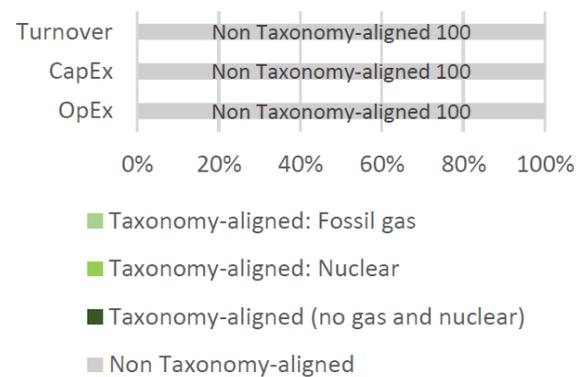
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 32.1% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 16.2% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

No violations of the various "Do Not Significantly Harm" indicators were observed in 2024. The fund therefore complied with both the in-house exclusion policy and its own exclusion policy (see Exclusion policy). No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. Lastly, some portfolio companies have been the subject of minor controversies that did not require any specific engagement, for example: IAG (fine for not reimbursing flights cancelled during the COVID), Schneider Electric (fine for setting up a cartel with other players, including suppliers, on price fixing) and Saipem (suspicions of bribes in connection with a contract in Brazil).



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST ONE

Legal entity identifier: 213800PM97Z52BYY9A41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.9% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 32.6% <input checked="" type="checkbox"/> with a social objective 15.3%
<input type="checkbox"/> It made sustainable investments with a social objective :	<input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.*
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- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
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Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	5.31/10	5.18/10	-0.13
Transition to a Sustainable Economy exposure	19.73% of revenues	18.09% of revenues	-1.64%
% Exposure to the SDGs	19.73% of revenues	18.09% of revenues	-1.64%
Carbon footprint	829	544	-285
Carbon intensity	1,341	1,013	-327
% Worst Offenders list	0%	0%	0%

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

The ABA rating has fallen very slightly, from 5.31 to 5.19, as has the percentage exposure to the SDGs, down by just under 3% between 2023 and 2024, due to the reduction of certain positions rated above average or which also have a high SDG rating and exposure. There are no Worst Offender companies in the portfolio.

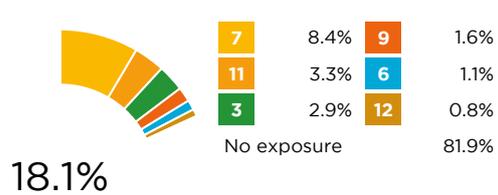
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure (% of revenues)



1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

As of 31 December 2024, no breaches had been identified and no companies involved in thermal coal and unconventional fossil fuels were included in the management company's portfolio.

No violations of the various "Do Not Significantly Harm" indicators were observed in 2024. The fund therefore complied with both the in-house exclusion policy and its own exclusion policy (see Exclusion policy). No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. Finally, some portfolio companies that have been the subject of less severe controversies have been the subject of engagement initiatives (e.g. LVMH concerning the exploitation of workers by Chinese subcontractors in Italy) with satisfactory responses.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
4. Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	93%	10,641		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	93%	2,993		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	93%	86,755		
PAI Corpo 1T - Total GHG emissions	T CO ₂	96%	100,390		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	96%	13,635		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	93%	544	0%	0
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	96%	1,013	0%	0
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		93%	0%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		93%	60.3%	0%	0.0%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	0.0%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	93%	0.6	0%	0.0
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		93%	0.1%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	0	0%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	93%	0.4	0%	0.0
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		93%	0.0%	0%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		64%	10.7%	0%	0.0%
PAI Corpo 13 - Gender diversity in governance bodies		96%	42.7%	0%	0.0%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	0%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	65%	216	0%	0
PAI Corpo OPT_2 - Water recycling		8%	0.5%	0%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		93%	0.0%	0%	0.0%
	T CO ₂ /EUR M sales	96%	116	0%	0

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
France Treasury Bill BTF	Govies	4.57%	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	3.57%	France
ASML Holding NV	Technology	3.47%	Netherlands
Publicis Groupe SA	Media	3.45%	France
CRH PLC	Construction and Materials	3.00%	Ireland
SAP SE	Technology	2.99%	Germany
Cie de Saint-Gobain SA	Construction and Materials	2.73%	France
Deutsche Telekom AG	Telecommunications	2.47%	Germany
Allianz SE	Insurance	2.29%	Germany
Vinci SA	Construction and Materials	2.28%	France
UniCredit SpA	Banks	2.21%	Italy
Air Liquide SA	Chemicals	2.11%	France
Airbus SE	Industrial Goods and Services	1.96%	Netherlands
Stellantis NV	Automobiles and Parts	1.94%	Netherlands
Mercedes-Benz Group AG	Automobiles and Parts	1.93%	Germany

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

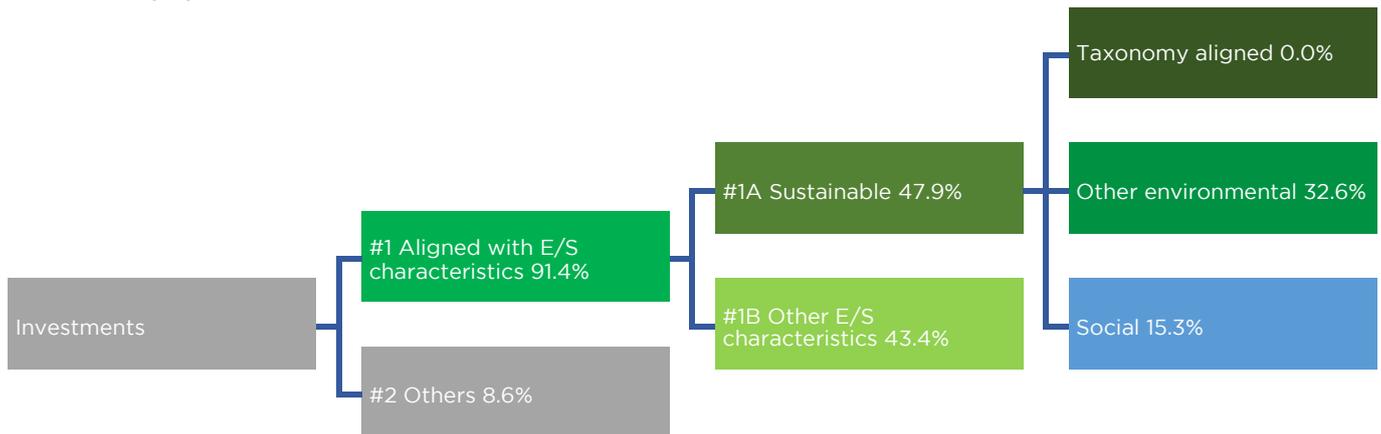
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 91.4% of its net assets in investments aligned with environmental and social characteristics. 47.9% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	91.4%	93.8%	78.1%
#1A Sustainable	47.9%	47.9%	35.5%
Taxonomy aligned	0.0%	-	-
Other environmental	32.6%	41.7%	33.2%
Social	15.3%	6.3%	2.3%
#1B Other E/S characteristics	43.4%	45.9%	42.5%
#2 Others	8.6%	6.2%	21.9%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Construction and Materials	8.84%
Technology	8.68%
Consumer Products and Services	6.95%
Banks	5.66%
Automobiles and Parts	4.79%
Insurance	4.58%
Govies	4.57%
Industrial Goods and Services	4.48%
Health Care	4.28%
Media	3.45%
Telecommunications	3.41%
Energy	2.55%
Chemicals	2.10%
Retail	1.74%
Utilities	1.12%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 6.1%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

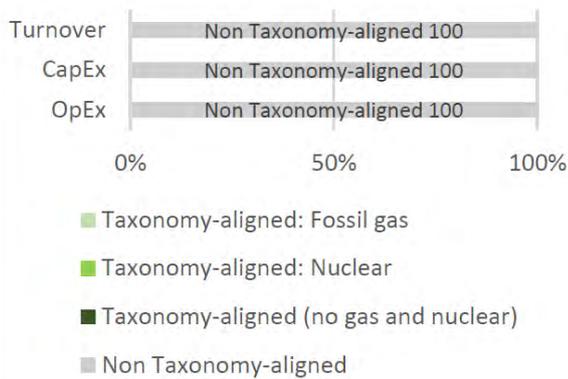
In fossil gas

In nuclear energy

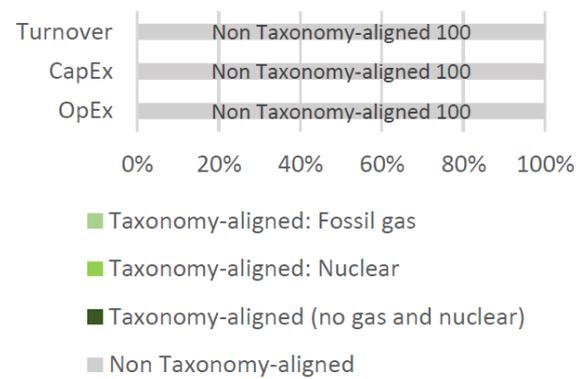
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 90.9% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 32.6% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 15.3% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

For the 2024 financial year, all the companies in the portfolio demonstrated good governance, meeting the minimum threshold and not causing any material harm, as mentioned above in the "DNSH" section.

The Group's positive contribution to the Sustainable development objectives has been enhanced by a number of factors:

Top 10 concentrated on companies with revenues that make a significant contribution to the transition (e.g. Schneider Electric > 80%; Saint Gobain > 70%)

Strengthening of companies closely linked to the energy transition (Schneider Electric)

Portfolio additions of high-contribution companies (e.g. Dassault Systèmes > 80%)



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST SRI EUROPE GROWTH

Legal entity identifier: 213800UJS8YOK6AH9644

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.2% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 29.8% <input checked="" type="checkbox"/> with a social objective 38.5% <input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.*
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	5.93/10	5.75/10	-0.18
Transition to a Sustainable Economy exposure	51.26% of revenues	44.66% of revenues	-6.60%
% Exposure to the SDGs	51.26% of revenues	44.66% of revenues	-6.60%
Carbon footprint	151	269	+118
Carbon intensity	577	887	+309
% Worst Offenders list	0%	0%	0%

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

In 2024, the fund made several arbitrages which had an impact on the performance indicators without compromising the achievement of these objectives, which were all met. All the new securities invested met the requirement of a minimum rating of 2/10. Revenue exposure to the SDGs fell by 7 points, mainly due to reduced exposure to companies with 100% sustainability exposure, in particular Novo Nordisk, Astrazeneca and Sartorius Stedim Biotech. These reductions reflect the fundamental and financial discipline of portfolio management, in particular the management of concentration risk.

The fund has not been impacted by the holding of companies on the Worst Offenders list.

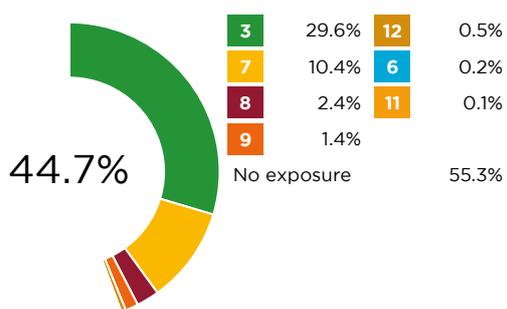
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

There were no breaches of the various "Do Not Significantly Harm" indicators in 2024. The fund therefore complied with the exclusion policy set up by the management company, as well as its own exclusion policy (see Exclusion policy). No severe controversy was observed with regard to the companies in the portfolio. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. Lastly, some portfolio companies have been the subject of minor controversies that did not require any specific engagement.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* as described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	94%	8,696		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	10,570		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	94%	211,214		
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	230,481		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	19,266		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	94%	269	100%	571
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	97%	887	100%	933
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		94%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		94%	62.5%	99%	59.3%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	64.8%	6%	63.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	94%	0.4	100%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	0.1%	100%	0.2%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	3%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	94%	0.2	99%	6.9
PAI Corpo 10 - Violations of UNGC and OECD principles		99%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		60%	11.8%	71%	11.6%
PAI Corpo 13 - Gender diversity in governance bodies		97%	42.4%	100%	42.3%
PAI Corpo 14 - Exposure to controversial weapons		99%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	68%	410	70%	714
PAI Corpo OPT_2 - Water recycling		3%	0.0%	6%	0.2%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		94%	0.0%	100%	0.0%
	T CO ₂ /EUR M sales	97%	83	100%	90

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S	Health Care	8.53%	Denmark
ASML Holding NV	Technology	5.56%	Netherlands
Schneider Electric SE	Industrial Goods and Services	5.11%	France
Flutter Entertainment PLC	Travel and Leisure	4.71%	Ireland
AstraZeneca PLC	Health Care	4.52%	United Kingdom
Air Liquide SA	Chemicals	4.14%	France
Gaztransport Et Technigaz SA	Energy	3.87%	France
Symrise AG	Chemicals	3.59%	Germany
BioMerieux	Health Care	3.26%	France
Lonza Group AG	Health Care	2.85%	Switzerland
MTU Aero Engines AG	Industrial Goods and Services	2.73%	Germany
Amplifon SpA	Health Care	2.71%	Italy
EssilorLuxottica SA	Health Care	2.53%	France
ID Logistics Group	Industrial Goods and Services	2.32%	France
LVMH Moët Hennessy Louis Vuitton SE	Consumer Products and Services	2.25%	France

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

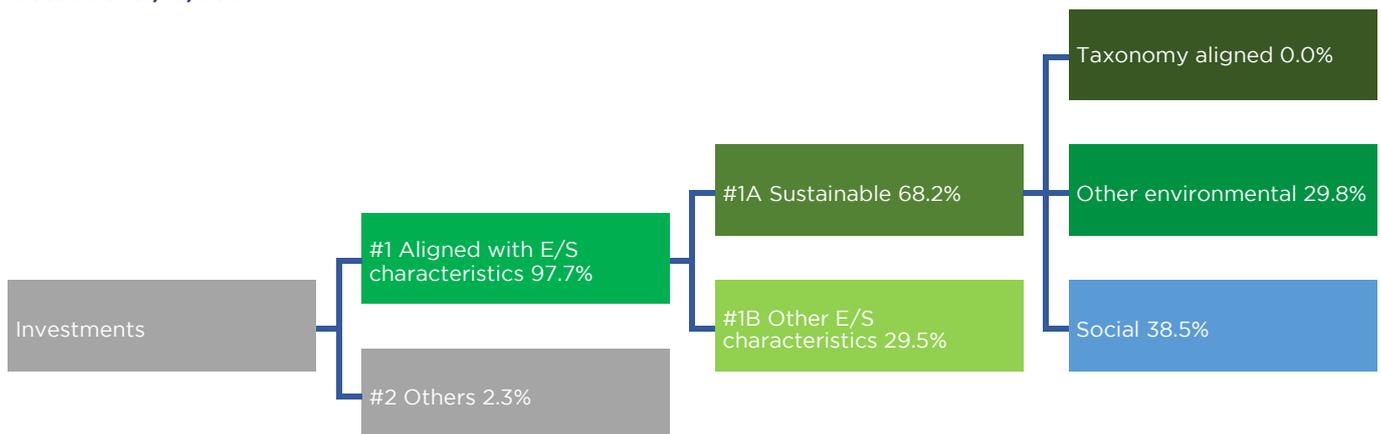
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 97.7% of its net assets in investments aligned with environmental and social characteristics. 68.2% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	97.7%	96.5%	99.8%
#1A Sustainable	68.2%	68.0%	69.0%
Taxonomy aligned	0.0%	-	-
Other environmental	29.8%	28.8%	26.5%
Social	38.5%	39.2%	42.5%
#1B Other E/S characteristics	29.5%	28.5%	30.8%
#2 Others	2.3%	3.5%	0.2%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Health Care	31.83%
Industrial Goods and Services	19.53%
Technology	11.65%
Chemicals	9.39%
Consumer Products and Services	9.33%
Travel and Leisure	4.71%
Construction and Materials	4.25%
Energy	3.87%
Food, Beverage and Tobacco	1.06%
Media	0.94%
Real Estate	0.76%
Automobiles and Parts	0.37%
Financial Services	0.10%
Retail	0.00%
Personal Care, Drug and Grocery Stores	0.00%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 3.9%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

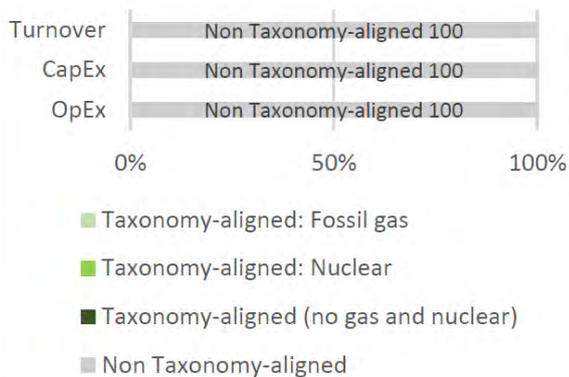
In fossil gas

In nuclear energy

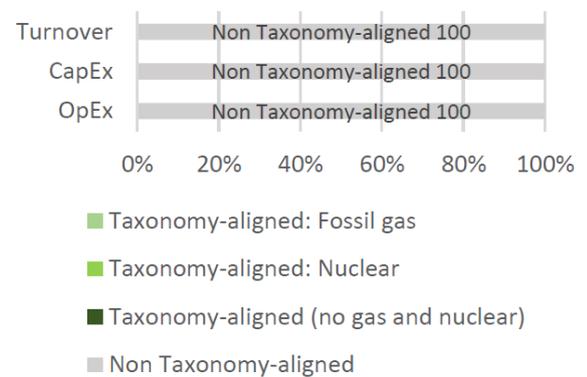
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 29.8% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 38.5% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

For the 2024 financial year, the companies in the portfolio demonstrated good governance, with a minimum threshold met, and did not cause any significant harm, as mentioned above in the "DNSH" section.

- Examples of Reactive engagement:

Engaged by Edenred on 28/02/2024 (Italy Consip 9 contract controversy) :

Meeting with Edenred management (CFO), several points were discussed: On the subject of timing, they were really surprised (local management found out the day before at 11.30am, then the CFO at 12.43pm.

Communication to the market began the next day at 11.30am). They seem to admit responsibility for the content of their response to the call for tenders, which was probably incomplete. The prosecutor's comments were particularly harsh, a standard practice in the country according to the local teams. The seized funds were released within 48 hours. On the other hand, the members of the local management team mentioned in the press have been charged in their personal capacity. This could be a source of negative newsflow in the future. Yet the group has quality policies (ISO 37001 certification). It seems that the response to the call for tenders was audited by an independent expert. Edenred also appears to regularly use a large number of external audits to verify these issues. On the whole, large tenders are reviewed in detail, but smaller tenders follow less demanding procedures. A new form of governance is underway in the area of compliance, with the appointment of a new manager to review procedures (Don Mcload, Vivendi auditor & UMG listing). The financial risks are estimated at €20 million (the entire revenue on the contract) + a maximum fine of €1 million according to their lawyers, which is very limited. The risk of being banned from taking part in public tenders has been ruled out, in his view, because the public prosecutor could already have demanded it, and they have already taken part in Concip 10. There seems to be little risk of contagion, as this is a subject specific to the Concip 9 call for tenders and its content.

Contagion to other tenders seems unlikely. Lastly, the company is considering whether to abandon the "public contracts" segment. Its exposure to public-sector clients (as a % of business volume) is less than 10% overall, and their profitability is below the Group average.

CR engagement LVMH 18/06/2024 (forced labour in Italian factory) :

We spoke to Julie Coulot, CSR and Circular Economy Manager at LVMH, following allegations of illegal employment in Italy. A subsidiary of Dior's Italian entity has been placed under judicial administration following allegations made by several of its suppliers (mainly leather goods). A similar controversy also concerns Armani and Alviero Martini (April and January 2024). Several Italian judges in the Milan and Bergamo regions are currently cracking down on these sweatshops, which employ Chinese workers paid €2-3 an hour. Rather average or even mediocre opinion after our exchange. LVMH has a clear and coherent approach to sourcing its products, identifying key raw materials (silk, leather, cotton, etc.) and exercising greater vigilance in certain regions and for certain products (micca, for example). However, the control mechanisms in place appear to be ineffective, if at all, as IR tells us that most of the suppliers in question had been audited with a result described as "satisfactory". Furthermore, LVMH indicates that tier 1 suppliers are obliged to communicate on their own suppliers, which apparently was not the case. IR indicates that suppliers are audited approximately every 18 months on the basis of planned and/or surprise audits and that most of the group's audits (50%) are carried out in Italy. Despite these procedures, LVMH struggles to adequately control its value chain. Moreover, the company's transparency on these subjects is rather limited. We have few figures at group level on purchasing policy and suppliers (no percentage of suppliers audited out of total suppliers, for example). Even though the IR indicates that it is pushing internally for greater granularity, we can see that LVMH is not very proactive on these subjects. The IR mentions a decentralised culture (specific to each company) which does not encourage subsidiaries to be more transparent. In conclusion, we see a strong reputational risk for LVMH following this controversy. On the one hand, because of the purchase price of the bags from suppliers (€53 vs. €2,500 retail price), but above all because of the presence of illegal workers who are underpaid and work in precarious health and safety conditions, which are usually, unfortunately, standard practices in fast fashion. This region, and Italy more generally, is home to 50% to 55% of the manufacture of luxury goods, and we believe there is a risk that the controversy could spread to other LVMH houses or other luxury goods players, such as Kering, for example.



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST ARCHER MID-CAP EUROPE

Legal entity identifier: 213800NNDT1BK6KCNU68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective :	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.3% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 18.5% <input checked="" type="checkbox"/> with a social objective 11.9% <input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.*
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	4.82/10	4.62/10	-0.20
Transition to a Sustainable Economy exposure	12.79% of revenues	18.39% of revenues	+5.60%
% Exposure to the SDGs	12.79% of revenues	18.39% of revenues	+5.60%
Carbon footprint	512	373	-139
Carbon intensity	696	625	-71
% Worst Offenders list	0%	0%	0%

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

In 2024, the fund made a number of trade-offs that had an impact on the performance indicators without compromising the achievement of these objectives, which were all met. The average responsibility rating fell slightly. However, the main stocks invested in 2024 have a minimum rating of 3/10 (e.g. Glenveagh Properties (5.2), Planisware (5.3) and Lottomatica (4.5)). In terms of revenue exposure to the SDGs, this is up by more than 5% on 2023, to 18.14%, due to increases in pure-play stocks with 100% exposure to Sustainable Transition (e.g. Ambea and Ontex) and Glanbia (33%). The fund was also not impacted by the holding of companies on the Offenders list.

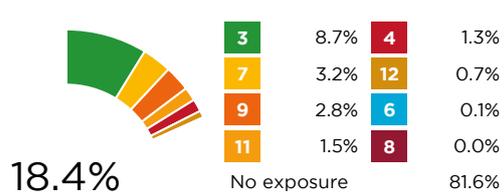
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure (% of revenues)



18.4%

1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

There were no breaches of the various 'Do Not Significantly Harm' indicators in 2024. The fund therefore complied with the in-house Exclusion policy. No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes IAPs and the impact of controversies.

In addition, some portfolio companies were the subject of minor controversies that did not require any specific engagement: Grifols (unconventional accounting treatment with no impact on the year's results) and Ipsos, two former members of whose Executive Committee agreed to settle with the AMF (which considers that these two members, who were aware that Nathalie Roos would not be appointed Chief Executive Officer in September 2021, would have committed potential insider trading and should have refrained from trading in Ipsos shares before the public announcement).

Lastly, Edenred was the subject of a Reactive engagement initiative following an investigation into the illegitimate awarding of luncheon voucher services for the Italian public administration: the CFO stated that preventive measures were being taken with external auditors to check calls for tender and reiterated that the financial risk was limited for the company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
4. Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	85%	13,494		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	85%	6,232		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	85%	330,921		
PAI Corpo 1T - Total GHG emissions	T CO ₂	87%	350,646		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	87%	19,726		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	85%	373	100%	738
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	86%	625	100%	900
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		86%	0%	99%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		85%	79.4%	99%	63.4%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	3%	66.5%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	86%	0.4	99%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		85%	0.0%	99%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	4%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	85%	0.4	98%	1.2
PAI Corpo 10 - Violations of UNGC and OECD principles		87%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		86%	0.0%	99%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		58%	13.9%	76%	13.4%
PAI Corpo 13 - Gender diversity in governance bodies		84%	39.6%	100%	40.6%
PAI Corpo 14 - Exposure to controversial weapons		87%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	31%	3,892	53%	2,517
PAI Corpo OPT_2 - Water recycling		1%	0.7%	2%	0.4%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		86%	0.0%	99%	0.0%
	T CO ₂ /EUR M sales	86%	54	100%	97

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Fugro NV	Construction and Materials	4.03%	Netherlands
Gaztransport Et Technigaz SA	Energy	2.91%	France
DCC PLC	Industrial Goods and Services	2.39%	United Kingdom
D'ieteren Group	Automobiles and Parts	2.37%	Belgium
Flutter Entertainment PLC	Travel and Leisure	2.30%	Ireland
Modern Times Group MTG AB	Media	2.26%	Sweden
Informa PLC	Media	2.25%	United Kingdom
Tryg A/S	Insurance	2.01%	Denmark
Bolloré SE	Industrial Goods and Services	1.99%	France
JUMBO SA	Consumer Products and Services	1.95%	Greece
Irish Continental Group PLC	Industrial Goods and Services	1.95%	Ireland
Ontex Group NV	Personal Care, Drug and Grocery Stores	1.84%	Belgium
Ambea AB	Health Care	1.76%	Sweden
SBM Offshore NV	Energy	1.68%	Netherlands
Sixt SE	Consumer Products and Services	1.62%	Germany

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

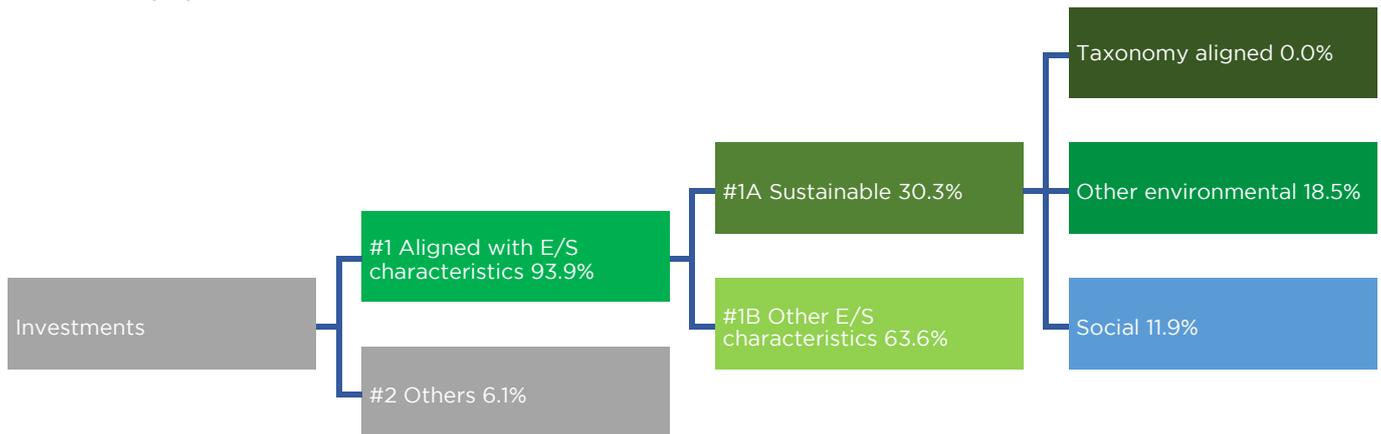
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 93.9% of its net assets in investments aligned with environmental and social characteristics. 30.3% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	93.9%	97.0%	98.3%
#1A Sustainable	30.3%	33.6%	33.4%
Taxonomy aligned	0.0%	-	-
Other environmental	18.5%	20.4%	22.6%
Social	11.9%	13.2%	10.7%
#1B Other E/S characteristics	63.6%	63.5%	64.9%
#2 Others	6.1%	3.0%	1.7%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Industrial Goods and Services	17.65%
Technology	8.66%
Health Care	8.06%
Consumer Products and Services	7.86%
Media	7.73%
Financial Services	6.35%
Construction and Materials	5.38%
Energy	4.70%
Travel and Leisure	4.35%
Food, Beverage and Tobacco	4.11%
Insurance	3.70%
Retail	3.40%
Real Estate	3.15%
Chemicals	3.07%
Personal Care, Drug and Grocery Stores	2.44%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 7.3%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

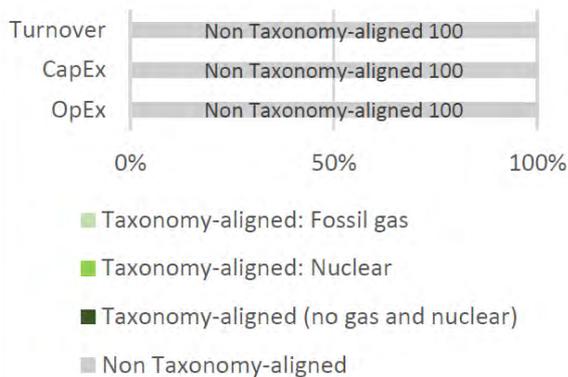
In fossil gas

In nuclear energy

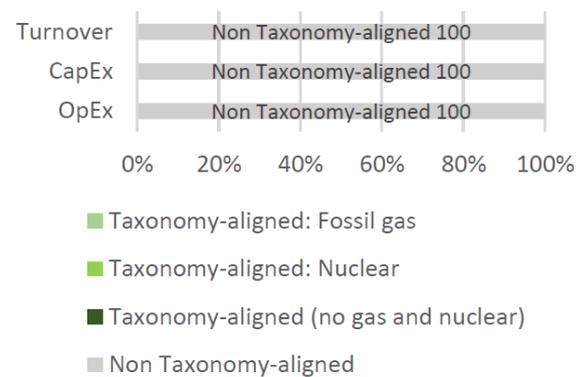
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 18.5% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 11.9% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

For the 2024 financial year, all the companies in the portfolio demonstrated good governance, with a minimum threshold respected, and did not cause any significant harm, as mentioned above in the "DNSH" section. The positive contribution to the Sustainable development objectives has improved through various elements:

- The top 10 are concentrated on companies with revenues that make a significant contribution to the Sustainable Transition (e.g. Fugro 39%, Ambea 100%, DCC 7%, Sixt 18%).
- Entry into the portfolio of high-contribution companies (e.g. CTP 54%, Glenveagh 52%)
- Strengthening of high-contribution stocks (e.g. Ambea 100%, Glanbia 33%) and exit or reduction of companies with ABA ratings below 3 (e.g. Teleperformance).

Various engagement campaigns have been carried out to meet the 3 criteria of sustainable investment:

- Modern Times Group (proactive): we discussed in particular the compensation paid to top management, which we believe to be substantial, and performance criteria that could be more closely linked to operational reality and certain KPIs.
- SAES Getters (proactive): The company had for many years had a shareholder structure with two main classes: ordinary shares and preference shares. This led to a conflict of interest between the two classes, poor liquidity and additional costs. We therefore voted in favour of a representative to better defend us at the meeting of preference shareholders. This representative succeeded in pushing for the share classes to be merged.



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST SRI NORDEN EUROPE

Legal entity identifier: 213800WCBMUST9I6SI72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective :	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 17.4% <input checked="" type="checkbox"/> with a social objective 33.3% <input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

- **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.*
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	5.38/10	5.18/10	-0.20
Transition to a Sustainable Economy exposure	39.23% of revenues	37.09% of revenues	-2.14%
% Exposure to the SDGs	39.23% of revenues	37.09% of revenues	-2.14%
Carbon footprint	163	189	+26
Carbon intensity	541	599	+58
% Worst Offenders list	0%	0%	0%

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

- **...and compared to previous periods?**

In 2024, the fund made several arbitrages that had an impact on the performance indicators, without compromising the achievement of these objectives, which were all met. All new securities invested met the minimum rating requirement of 2/10.

Exposure to the SDGs in terms of revenue fell by 2 points, mainly due to lower exposure to companies with 100% sustainability exposure, in particular Novo Nordisk, Astrazeneca and Sartorius Stedim Biotech. These reductions reflect the fundamental and financial discipline of portfolio management, in particular the management of concentration risk.

The fund has not been impacted by the holding of companies on the Worst Offenders list.

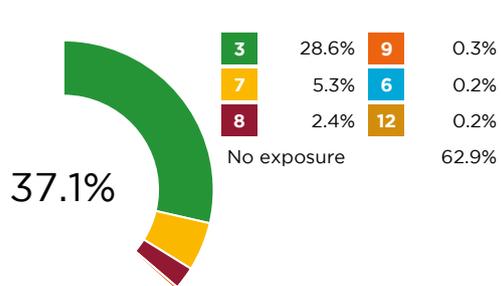
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

There were no breaches of the various "Do Not Significantly Harm" indicators in 2024. The fund therefore complied with the exclusion policy set up by the management company, as well as its own exclusion policy (see Exclusion policy). No severe controversy was observed with regard to the companies in the portfolio. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. Lastly, some portfolio companies have been the subject of minor controversies that did not require any specific engagement.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* as described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	94%	917		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	691		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	94%	80,098		
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	81,707		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	1,608		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	94%	189	98%	599
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	97%	599	98%	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		94%	0%	98%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		90%	63.0%	98%	54.7%
PAI Corpo 5_2 - Share of non-renewable energy production		4%	64.5%	2%	66.4%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	94%	0.4	98%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	0.0%	98%	0.2%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	0	5%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	94%	0.7	98%	3.6
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	0.0%	98%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		60%	11.7%	65%	12.6%
PAI Corpo 13 - Gender diversity in governance bodies		97%	41.1%	100%	40.6%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	45%	378	69%	584
PAI Corpo OPT_2 - Water recycling		2%	0.0%	5%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		94%	0.0%	98%	0.0%
	T CO ₂ /EUR M sales	97%	16	98%	76

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S	Health Care	8.95%	Denmark
Tryg A/S	Insurance	5.54%	Denmark
Flutter Entertainment PLC	Travel and Leisure	5.17%	Ireland
ASML Holding NV	Technology	5.14%	Netherlands
BoneSupport Holding AB	Health Care	5.10%	Sweden
AstraZeneca PLC	Health Care	4.37%	United Kingdom
NKT A/S	Industrial Goods and Services	4.25%	Denmark
Symrise AG	Chemicals	3.71%	Germany
Harvia Oyj	Consumer Products and Services	3.60%	Finland
Musti Group Oyj	Retail	2.99%	Finland
Hemnet Group AB	Real Estate	2.49%	Sweden
MTU Aero Engines AG	Industrial Goods and Services	2.47%	Germany
Cie Financiere Richemont SA	Consumer Products and Services	2.28%	Switzerland
Atlas Copco AB	Industrial Goods and Services	2.27%	Sweden
Siegfried Holding AG	Health Care	2.03%	Switzerland

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

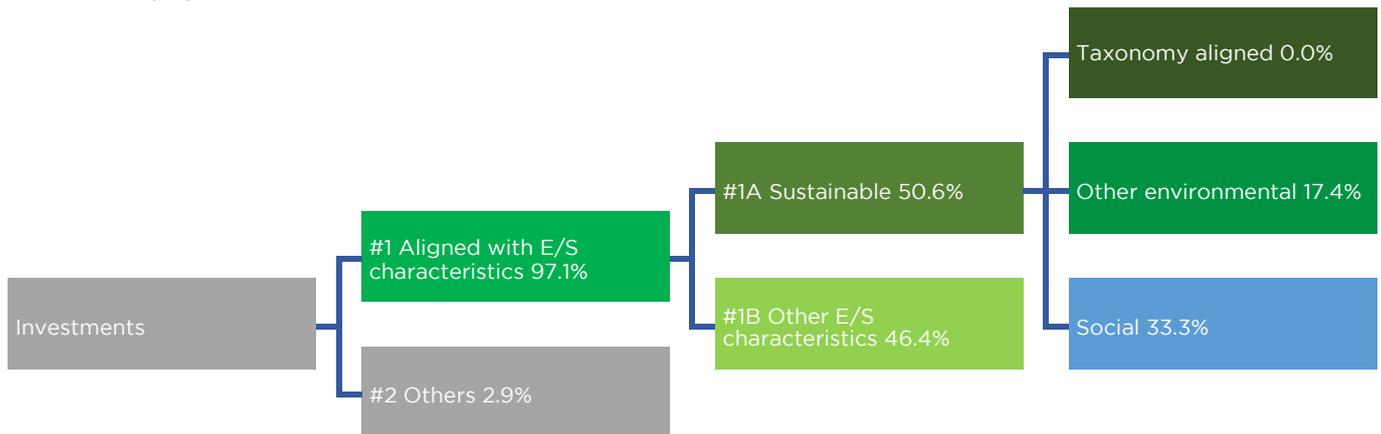
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 97.1% of its net assets in investments aligned with environmental and social characteristics. 50.6% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	97.1%	98.6%	99.6%
#1A Sustainable	50.6%	52.3%	53.4%
Taxonomy aligned	0.0%	-	-
Other environmental	17.4%	19.8%	15.2%
Social	33.3%	32.5%	38.2%
#1B Other E/S characteristics	46.4%	46.3%	46.2%
#2 Others	2.9%	1.4%	0.4%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Health Care	31.07%
Industrial Goods and Services	18.92%
Technology	13.29%
Consumer Products and Services	8.33%
Insurance	7.37%
Travel and Leisure	5.17%
Chemicals	5.11%
Real Estate	3.20%
Retail	2.99%
Construction and Materials	2.56%
Media	0.78%
Financial Services	0.05%
Food, Beverage and Tobacco	0.00%
Personal Care, Drug and Grocery Stores	0.00%
Energy	0.00%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is .



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

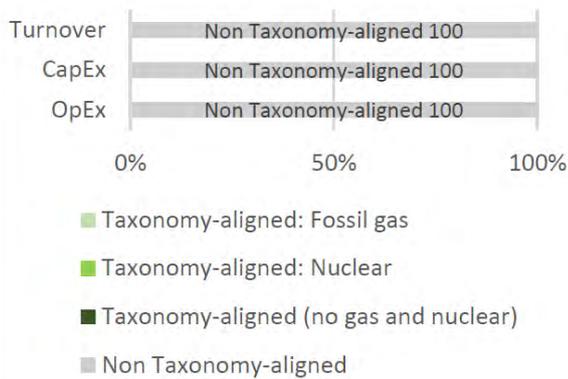
In fossil gas

In nuclear energy

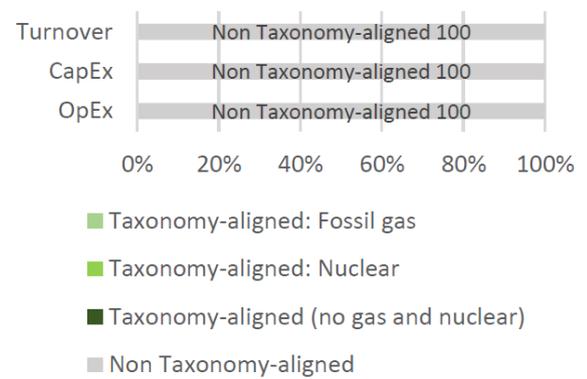
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 17.4% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 33.3% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

For the 2024 financial year, the companies in the portfolio demonstrated good governance, with a minimum threshold met, and did not cause any significant harm, as mentioned above in the "DNSH" section.

- Example of Reactive engagement: Kingspan (Grenfell Tower).

We asked the CEO about the Grenfell Tower controversy that claimed 72 lives in 2017. The fire was exacerbated by flammable materials used in the building's façade. The CEO pointed out that Kingspan only supplied a tiny fraction of the Insulation used (5%), and that their product should never have been used on this site. The case caused quite a stir in the UK, with housing minister Michael Gove being particularly vocal and engaging in a veritable arm-wrestling match with the accused companies.

The CEO says that the risk is more reputational than financial, but admits that they have lost market share in the UK as a result of this tragedy. No provision has been made to date, so it is impossible to assess the potential financial impact. The final report of the enquiry will be published on 4 September.

We had already engaged with Kingspan on this subject last year (i.e. 2023) and IR had told us at the time that the internal compliance function had just been set up. In the same vein, the company did not wish to commit to a revenue figure aligned with the EU Taxonomy, even though a large proportion of it complies with the technical criterion for DNSH issues (which raises the question of the robustness of the audit/compliance/control systems).



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST SÉRÉNITÉ PLUS

Legal entity identifier: 213800FU9UNMW5ZMZ196

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective :	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.9% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 28.5% <input checked="" type="checkbox"/> with a social objective 34.4% <input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis through a proprietary tool developed internally by the Management Company, with a minimum rating approach method.

The investment process applied to the Sub-Fund was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis* (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "worst offenders" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	4.88/10	4.94/10	+0.06
Transition to a Sustainable Economy exposure	15.51% of revenues	19.80% of revenues	+4.29%
% Exposure to the SDGs	15.51% of revenues	19.80% of revenues	+4.29%
Carbon footprint	471	507	+36
Carbon intensity	905	657	-248
% Worst Offenders list	0%	0%	0%

The sustainability indicators of the Sub-Fund for public issuers were:

- The *Above and Beyond Analysis* (ABA, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Govies 1, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators	Performance of the sustainability indicators			
	29/12/2023	31/12/2024	Evolution	
ABA public score	5.41/10	5.44/10	+0.03	
Climate Profile / Energetic Mix	Renewable	3.98%	8.09%	4.12%
	Bio and waste	9.22%	6.82%	-2.40%
	Hydraulic	2.49%	1.32%	-1.17%
	Geothermal	2.29%	0.34%	-1.95%
	Nuclear	9.52%	11.74%	2.22%
	Crude oil and LNG	33.82%	42.79%	8.97%
	Natural gas	35.12%	25.52%	-9.59%
	Coal	3.57%	3.36%	-0.20%
Peat	0.00%	0.00%	0.00%	
Carbon intensity	221	193	-27	
% in international standards offense	0%	0%	0%	

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

In 2024, the fund made a number of adjustments that had an impact on the performance indicators without compromising the achievement of these objectives, which were all met.

The average responsibility score rose slightly from 4.88 to 4.95.

The ratings of the following issuers improved: Unicaja Banco, SIG Combibloc, Saint-Gobain, Banco BPM.

Conversely, the following issuers have had their ratings downgraded: Stellantis, Santander, KBC.

All new securities invested met the minimum rating requirement of 2/10.

Our revenue exposure to the SDGs improved from 15.51% to 20.64% over the year.

The issuers with the highest exposure to the SDGs in terms of revenue are Ball, Saur, Getlink, Fresenius SE and Grifols.

The fund has not been impacted by the holding of companies on the Worst Offenders list.

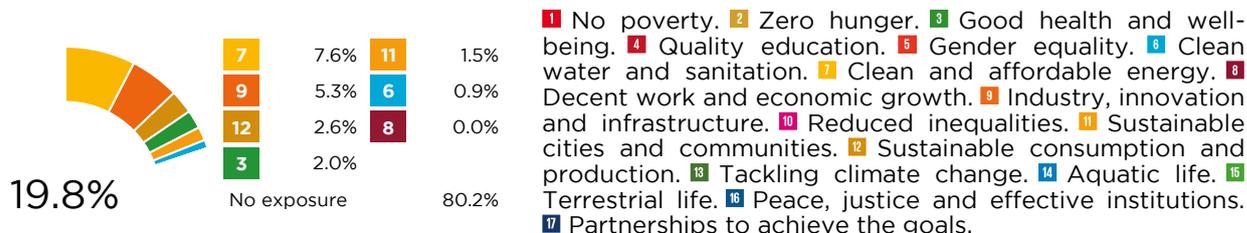
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

There were no breaches of the various "Do Not Significantly Harm" indicators in 2024.

In this way, the fund has complied with the exclusions policy set up by the company as well as its own exclusion policy (see Exclusion policy).

No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes IAPs and the impact of controversies. Finally, some portfolio companies have been the subject of minor controversies that did not require any specific engagement, for example: Fnac (price fixing), Société Générale (misleading commercial practices), Renault (exaggerated delays in paying suppliers), Teva (denigration of its competitors) and Intesa Sanpaolo (failure to comply with legal obligations concerning securities).

Lastly, two companies have adopted a Reactive engagement approach: Enel and Unicaja Banco. For example, Unicaja Banco has significantly improved its governance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* as described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

For public issuers, the Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	94%	6,844		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	1,691		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	95,708		
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	96,648		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	95%	8,535		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	94%	507	98%	321
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	95%	657	97%	714
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		93%	0%	96%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		68%	57.5%	65%	60.2%
PAI Corpo 5_2 - Share of non-renewable energy production		3%	73.4%	3%	70.4%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	90%	0.5	96%	9.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	0.1%	97%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	1%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	88%	0.7	91%	0.7
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	98%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		91%	0.0%	97%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		70%	11.4%	75%	13.9%
PAI Corpo 13 - Gender diversity in governance bodies		93%	40.2%	90%	39.5%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	98%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	57%	244	52%	15,924
PAI Corpo OPT_2 - Water recycling		4%	0.4%	2%	0.2%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		91%	0.0%	97%	0.0%
PAI_GOVIES_1 - GHG intensity (govies)	T CO ₂ /EUR M GDP	100%	193	84%	174
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		100%	0	84%	2
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		100%	0.0%	84%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	100%	60	84%	68
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	100%	32	87%	32
	T CO ₂ /EUR M sales	95%	67	97%	75

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Banco Santander SA	Banks	3.18%	Spain
Intesa Sanpaolo SpA	Banks	2.93%	Italy
Spain Government Inflation Linked Bond	Govies	2.87%	Spain
CaixaBank SA	Banks	2.24%	Spain
Traton Finance Luxembourg SA	Industrial Goods and Services	2.13%	Germany
BNP Paribas SA	Banks	2.00%	France
Banco Bilbao Vizcaya Argentaria SA	Banks	1.89%	Spain
RCI Banque SA	Banks	1.85%	France
Societe Generale SA	Banks	1.74%	France
Banco BPM SpA	Banks	1.69%	Italy
Electricite de France SA	Utilities	1.62%	France
Credit Agricole SA	Banks	1.56%	France
UBS Group AG	Financial Services	1.39%	Switzerland
Worldline SA/France	Industrial Goods and Services	1.27%	France
Elis SA	Industrial Goods and Services	1.25%	France

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

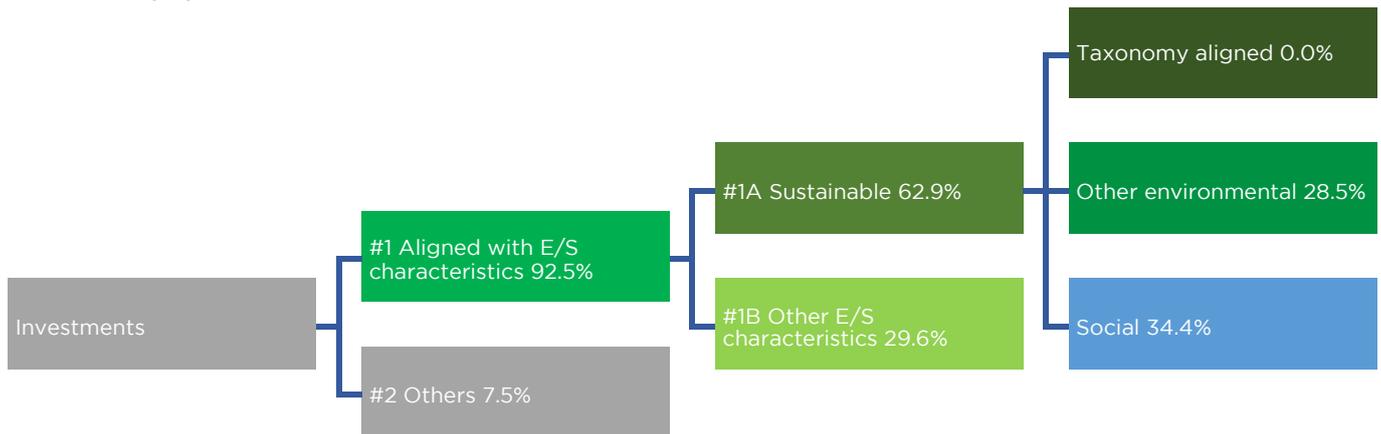
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 92.5% of its net assets in investments aligned with environmental and social characteristics. 62.9% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	92.5%	92.7%	94.3%
#1A Sustainable	62.9%	53.2%	41.7%
Taxonomy aligned	0.0%	-	-
Other environmental	28.5%	22.4%	23.8%
Social	34.4%	30.8%	18.0%
#1B Other E/S characteristics	29.6%	39.5%	52.6%
#2 Others	7.5%	7.3%	5.7%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Banks	33.03%
Industrial Goods and Services	10.75%
Automobiles and Parts	6.77%
Consumer Products and Services	6.18%
Financial Services	5.98%
Utilities	5.79%
Telecommunications	5.76%
Govies	4.07%
Construction and Materials	3.22%
Health Care	3.06%
Chemicals	1.95%
Technology	1.62%
Energy	1.17%
Basic Resources	1.13%
Travel and Leisure	1.11%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 4.8%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

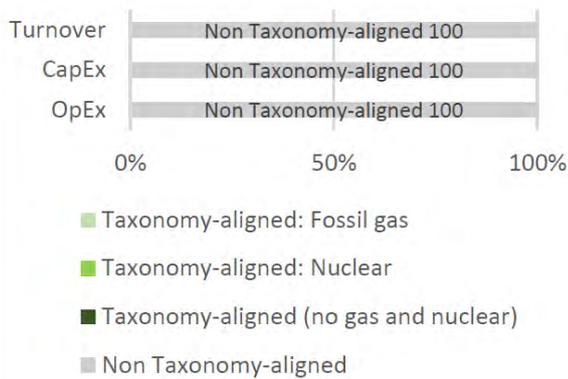
In fossil gas

In nuclear energy

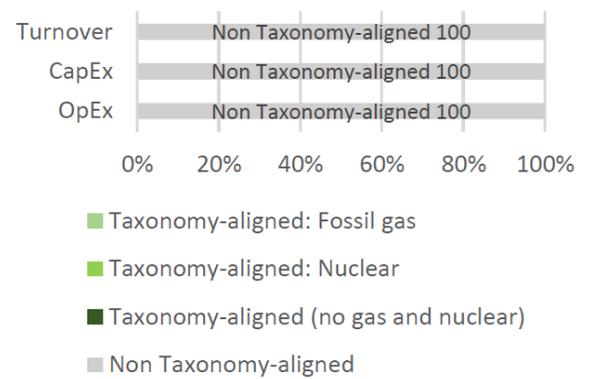
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 95.9% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 28.5% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 34.4% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

For the 2024 financial year, all the companies in the portfolio demonstrated good governance with a minimum threshold respected and did not cause any significant harm as mentioned above in the "DNSH" section. Below are just a few examples of our engagements.

- Unicaja Banco has been experiencing a serious governance crisis since 2022. As a result, our internal ESG rating fell and we began an active dialogue with the bank. We had an exchange with representatives of the bank in April 2024 and they sufficiently reassured us that the crisis was over and that the necessary decisions had been taken.
- Enel: Increase in its coupons on its sustainability-linked bonds (SLBs) because the company was unable to meet the greenhouse gas reduction targets it had set itself. We arranged an interview in May 2024 to better understand the reasons for this failure.



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST ALPHA BONDS

Legal entity identifier: 213800W9ILGNEXADIF81

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.2% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective 0.1% <input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis through a proprietary tool developed internally by the Management Company, with a minimum rating approach method.

The investment process applied to the Sub-Fund was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

- **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for public issuers were:

- The *Above and Beyond Analysis (ABA)*, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Production intensity of the portfolio.
- The proportion of the Sub-Fund's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators	Performance of the sustainability indicators			
	29/12/2023	31/12/2024	Evolution	
ABA public score	4.77/10	5.09/10	+0.33	
Climate Profile / Energetic Mix	Bio and waste	7.52%	7.30%	-0.22%
	Renewable	2.98%	3.51%	0.53%
	Hydraulic	2.34%	2.35%	0.01%
	Geothermal	1.43%	1.92%	0.49%
	Nuclear	10.31%	9.61%	-0.70%
	Crude oil and LNG	34.40%	35.46%	1.06%
	Natural gas	30.68%	28.60%	-2.08%
	Coal	10.39%	11.25%	0.86%
Peat	0.02%	0.01%	0.00%	
Production intensity (tCO ₂ /M Euros Debt)	301.8	315.2	+13.4	
Production intensity (tCO ₂ /M Euros GDP)	368.3	357.9	-10.4	
% in international standards offense	0%	0%	0%	

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

- **...and compared to previous periods?**

The ABA rating improved slightly from 4.77 at 29/12/2023 to 5.09 at 31/12/2024.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question is not applicable to public issuers.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

The financial product has not been significantly affected by any environmental or social sustainability investment objective over the past year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 2 mandatory PAI plus 2 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For public issuers, the Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI_GOVIES_1 - GHG intensity (govies)	T CO ₂ /EUR M GDP	89%	273	0%	0
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		89%	0	0%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		89%	0.0%	0%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	89%	65	0%	0
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	89%	37	0%	0

Source : MSCI



How did this financial product consider principal adverse impacts on sustainability factors?

For public issuers, the Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).



What were the top investments of this financial product?

The investments were made in the following countries:

Country	% AUM
USA	29.99%
Italy	10.38%
Euro	9.19%
Spain	9.09%
France	6.53%
Australia	5.38%
Mexico	3.15%
Romania	3.04%
New Zealand	2.67%
Japan	2.59%
Hungary	1.94%
Brazil	1.76%
Canada	1.26%
South Africa	1.15%
Colombia	0.91%
Poland	0.62%
Israel	0.40%

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

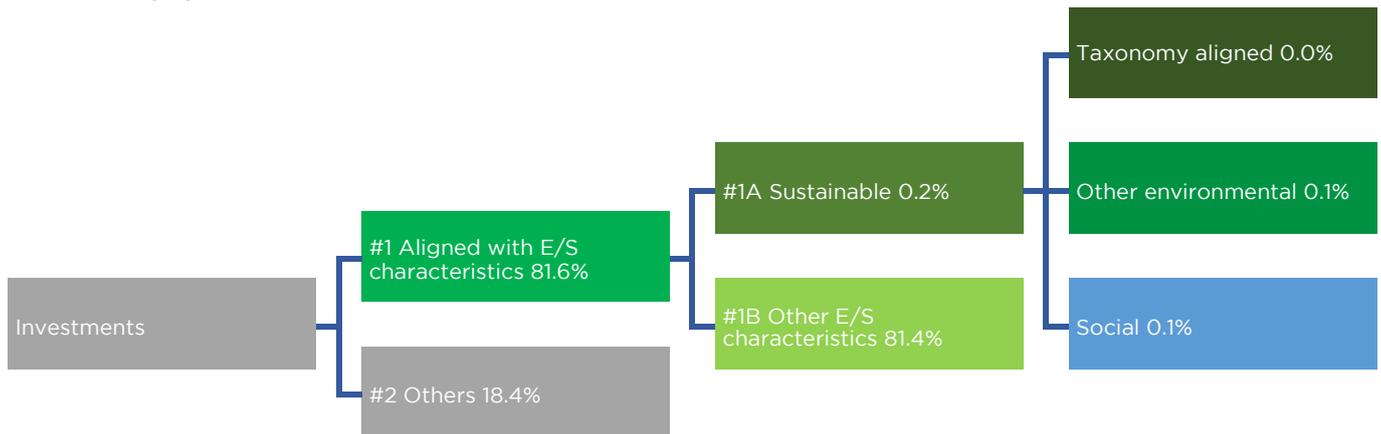
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 81.6% of its net assets in investments aligned with environmental and social characteristics. 0.2% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	81.6%	86.7%	82.7%
#1A Sustainable	0.2%	0.3%	0.0%
Taxonomy aligned	0.0%	-	-
Other environmental	0.1%	0.1%	0.0%
Social	0.1%	0.2%	0.0%
#1B Other E/S characteristics	81.4%	86.5%	82.7%
#2 Others	18.4%	13.3%	17.3%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Not applicable



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

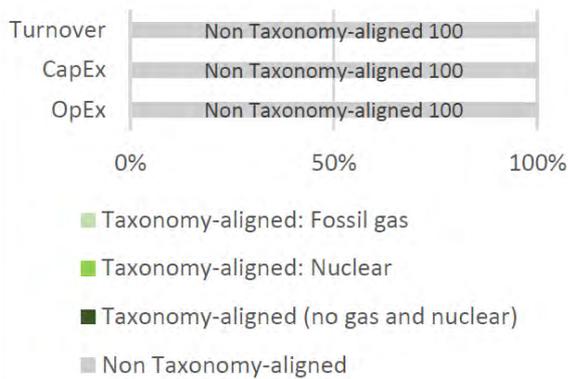
In fossil gas

In nuclear energy

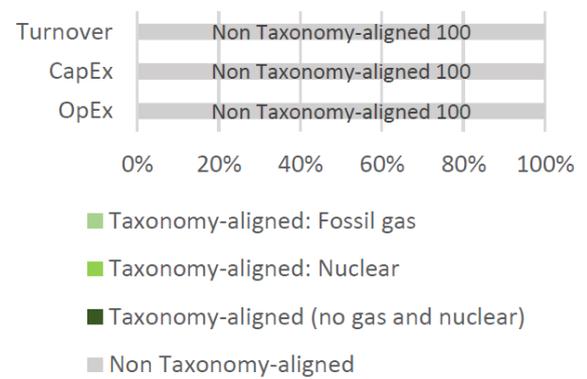
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 0.1% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 0.1% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis through a proprietary tool developed internally by the Management Company, with a minimum rating approach method.

The investment process applied to the Sub-Fund was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST FLEX INFLATION

Legal entity identifier: 2138001C6BMWOFN5G931

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ... of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis through a proprietary tool developed internally by the Management Company, with a minimum rating approach method.

The investment process applied to the Sub-Fund was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for public issuers were:

- The *Above and Beyond Analysis (ABA)*, the proprietary tool: a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Production intensity of the portfolio.
- The proportion of the Sub-Fund's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators	Performance of the sustainability indicators			
	29/12/2023	31/12/2024	Evolution	
ABA public score	5.39/10	5.43/10	+0.04	
Climate Profile / Energetic Mix	Bio and waste	5.97%	5.79%	-0.18%
	Renewable	3.42%	3.98%	0.56%
	Hydraulic	3.64%	3.35%	-0.29%
	Geothermal	3.80%	3.06%	-0.74%
	Nuclear	8.34%	6.87%	-1.46%
	Crude oil and LNG	35.26%	36.47%	1.20%
	Natural gas	30.64%	31.68%	1.04%
	Coal	8.93%	8.80%	-0.13%
Peat	0.00%	0.00%	0.00%	
Production intensity (tCO ₂ /M Euros Debt)	360.1	334.8	-25.3	
Production intensity (tCO ₂ /M Euros GDP)	396.1	375.5	-20.7	
% in international standards offense	0%	0%	0%	

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

The fund's ABA rating remained relatively stable between 29/12/2023 and 31/12/2024, rising from 5.39 to 5.43 (+0.04).

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question is not applicable to public issuers.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

The financial product has not been significantly affected by any environmentally or socially sustainable investment objective over the past year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 2 mandatory PAI plus 2 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For public issuers, the Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI_GOVIES_1 - GHG intensity (govies)	T CO ₂ /EUR M GDP	100%	252	100%	200
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		100%	0	100%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		100%	0.0%	100%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	100%	69	100%	70
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	100%	35	100%	37

Source : MSCI



How did this financial product consider principal adverse impacts on sustainability factors?

For public issuers, the Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).



What were the top investments of this financial product?

Les investissements ont été réalisés dans les pays suivants:

Country	% AUM
USA	25.44%
Spain	17.64%
Canada	9.91%
Italy	9.56%
United Kingdom	9.08%
New Zealand	8.78%
Australia	6.32%
Japan	3.35%
Mexico	2.78%
Denmark	0.00%
France	0.00%
Germany	0.00%
Sweden	0.00%

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

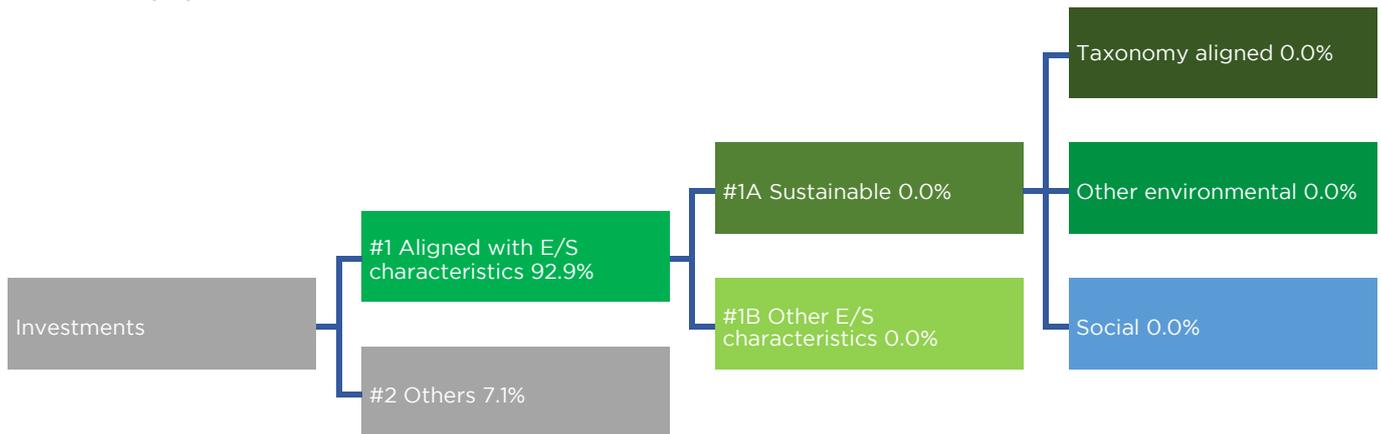
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 92.9% of its net assets in investments aligned with environmental and social characteristics. 0.0% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	92.9%	94.2%	98.4%
#1A Sustainable	0.0%	0.0%	0.0%
Taxonomy aligned	0.0%	-	-
Other environmental	0.0%	0.0%	0.0%
Social	0.0%	0.0%	0.0%
#1B Other E/S characteristics	0.0%	0.0%	98.4%
#2 Others	7.1%	5.8%	1.6%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Not applicable



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

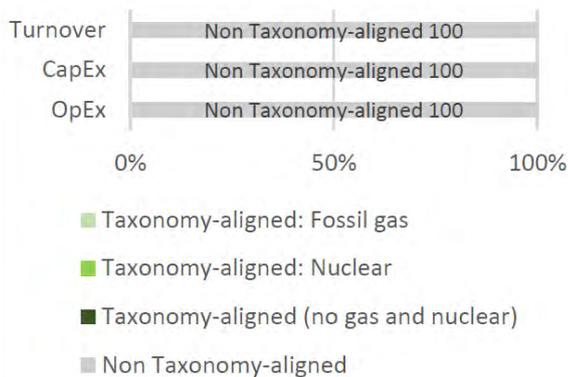
In fossil gas

In nuclear energy

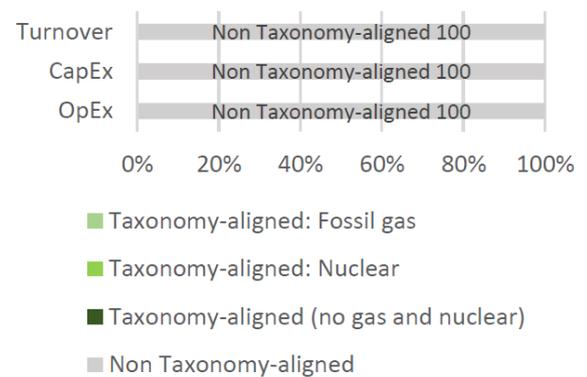
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 0.0% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 0.0% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis through a proprietary tool developed internally by the Management Company, with a minimum rating approach method.

The investment process applied to the Sub-Fund was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).



How did this financial product perform compared to the reference benchmark?

*The **reference index** are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.*

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST BEYOND ALTEROSA

Legal entity identifier: 2138006TR6VX6BNOSP19

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

*The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 46.8%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy 8.6% <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 38.2% <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 42.9%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ... of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund had as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund was managed taking into consideration responsible and sustainable principles and aimed to target a significant exposure in revenues to the 17 Sustainable Development Goals of the United Nations with a minimum threshold of 50% consolidated revenues of the entities held in the portfolio (excluding cash, derivatives and Money Market Funds).

The investment strategy was geared towards a low carbon economy, leading to a lower carbon footprint of the portfolio than the MSCI All Countries World Index. The Sub-Fund then target specifically companies with low carbon footprint.

To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal classification framework based on Sustainable Transition Activities (demographic transition, and/or healthcare transition, and/or economic transition, and/or lifestyle transition and/or ecologic transition).
- minimum rating of 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

In this way, for private issuers, the investment process and resulting stock picking used internal scoring with respect to both corporate responsibility and sustainability of companies based on an extra-financial analysis through a proprietary tool developed internally by the Asset Management Company, with the "best in universe" method (screening of the investment universe based on the corporate responsibility criteria, regardless of the sectorial activity). The sub-fund excluded any issuer with an ABA score inferior to 4/10. There may have been a sector bias.

For public issuers, the investment process and resulting picking used internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis through a proprietary tool developed internally by the Asset Management Company, with a minimum rating approach method: the sub-fund excluded any issuer with an ABA score inferior to 4/10.

In addition, the sub-fund applied the exclusion policy of the asset management company.

The Sub-Fund did not use a benchmark for the purpose of attaining the sustainable objective of the Sub-Fund.

Contribution to environmental sustainable development objectives



• How did the sustainability indicators perform?

The sustainability indicators of the Sub-Fund for private issuers were:

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score*: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators			Target reached
	29/12/2023	31/12/2024	Evolution	
ABA Corporate Responsibility score	5.67/10	5.56/10	-0.11	Ok
Transition to a Sustainable Economy exposure	59.67% of revenues	61.95% of revenues	+2.27%	Ok
% Exposure to the SDGs	59.67% of revenues	61.95% of revenues	+2.27%	Ok
Carbon footprint	298	321	+24	Ok
Carbon intensity	726	776	+50	Ok
% <i>Worst Offenders</i> list	0%	0%	0%	Ok

The sustainability indicators of the Sub-Fund for public issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool)*: a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Govies 1, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• ...and compared to previous periods?

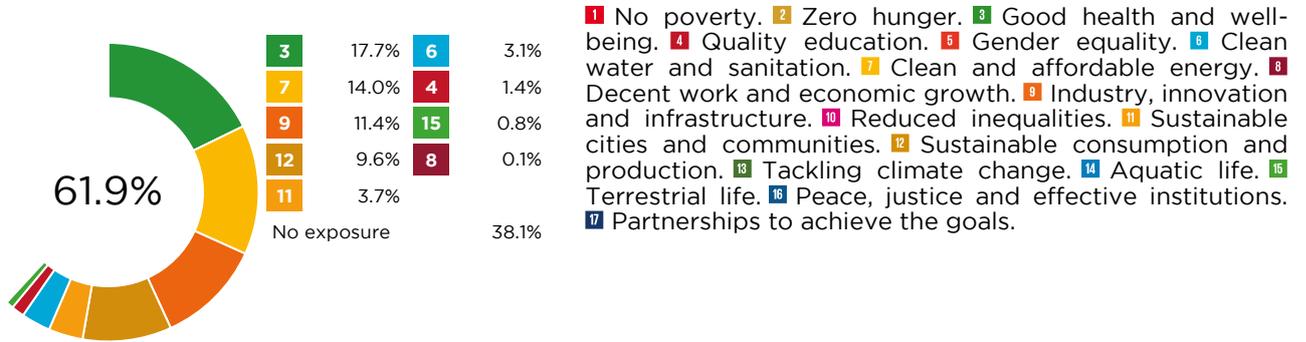
For 2024, the corporate responsibility score remained stable over the period and meets the minimum engagement (4/10). The fund's main holdings have a high average rating with little variation from one year to the next, reflecting controlled risk and stable ESG momentum (e.g. Palo Alto 4.9/10, TSMC 8.4/10, Danaher 6/10, Veolia 6.0/1, Sartorius 5.5/10, Danaher 5.8/10).

Exposure to Sustainable Transitions increased slightly (+1.5 points) and is in line with the minimum engagement (>50%). This result can be explained by the presence of companies with a high exposure in the fund's main convictions (e.g. Danaher 100%, Novo Nordisk 100%, Enphase 100%, First Solar 100%, Daiichi Sankyo 100%) and by the inclusion in the portfolio of companies with a particularly high exposure (e.g. Eli Lilly 96%, Vertiv 64%, Zoetis 31%, Knorr-Bremse 47%, Waste Management 62%).

Carbon intensity and carbon footprint have increased significantly, but the target has still been achieved, with measures below the benchmark.

There are no Worst Offender companies in the portfolio.

SDG's exposure
(% of revenues)



- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

The minimum rate of 4 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives. As of 31 December 2024, no breaches have been identified and no companies involved in thermal coal and unconventional oil and gas business were included in the asset managers' portfolio.

No violations of the various "Do Not Significantly Harm" indicators were observed in 2024. The fund therefore complied with both the in-house exclusion policy and its own exclusion policy (see Exclusion policy). No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. There were no major controversies in the portfolio in 2024. Lastly, some companies have been the subject of non-severe controversies that have not necessitated a proactive engagement process (e.g. Altom for a conviction following a building site accident in 2007, Deer for a federal commission investigation). No company was sold because its ABA rating fell below 4/10.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 4 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

For public issuers, the Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	93%	14,458		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	93%	4,280		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	74,045		
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	87,572		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	95%	18,738		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	93%	321	99%	411
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	94%	776	98%	782
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		94%	0%	98%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		77%	72.5%	74%	64.8%
PAI Corpo 5_2 - Share of non-renewable energy production		7%	52.5%	4%	74.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	92%	1.0	98%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	0.2%	98%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	0	2%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	89%	0.5	94%	2.4
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	99%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	0.0%	98%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		72%	11.8%	79%	14.0%
PAI Corpo 13 - Gender diversity in governance bodies		94%	38.1%	98%	38.4%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	99%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	62%	456	54%	12,942
PAI Corpo OPT_2 - Water recycling		6%	0.4%	3%	0.4%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		94%	0.0%	98%	0.0%
PAI_GOVIES_1 - GHG intensity (govies)	T CO ₂ /EUR M GDP	0%	0	0%	0
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		0%	0	0%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		0%	0.0%	0%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	0%	0	0%	0
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	0%	0	0%	0
	T CO ₂ /EUR M sales	94%	212	98%	115

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
AstraZeneca PLC	Health Care	2.85%	United Kingdom
Thermo Fisher Scientific Inc	Health Care	2.33%	USA
Novo Nordisk A/S	Health Care	1.78%	Denmark
Danaher Corp	Health Care	1.71%	USA
Palo Alto Networks Inc	Technology	1.69%	USA
Bharti Airtel Ltd	Telecommunications	1.69%	India
Taiwan Semiconductor Manufacturing Co Ltd	Technology	1.65%	Taiwan
HDFC Bank Ltd	Banks	1.53%	India
Stora Enso Oyj	Basic Resources	1.51%	Finland
NextEra Energy Inc	Utilities	1.47%	USA
Iberdrola International BV	Utilities	1.45%	Netherlands
Keyence Corp	Industrial Goods and Services	1.41%	Japan
Enel SpA	Utilities	1.40%	Italy
Pearson Funding PLC	Media	1.40%	United Kingdom
Iberdrola SA	Utilities	1.36%	Spain

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

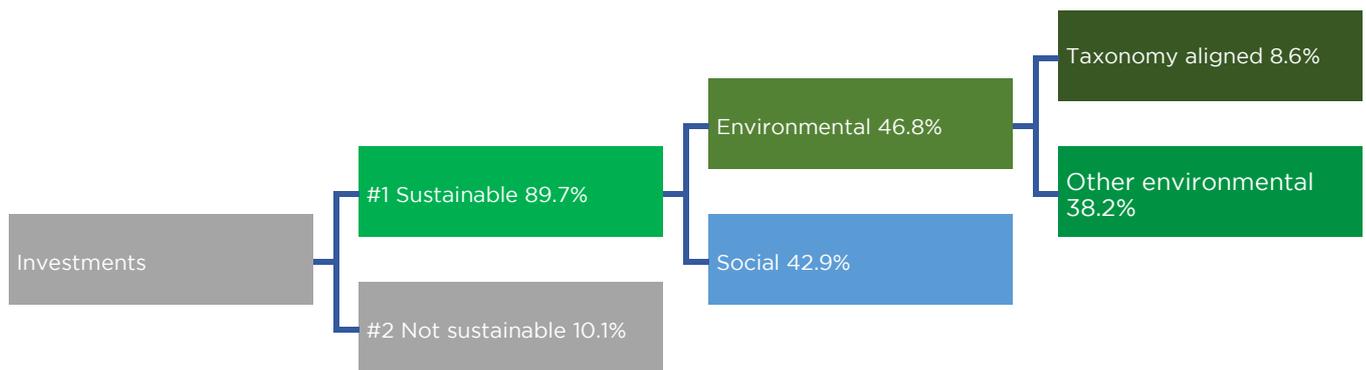
Asset allocation describes the share of investments in specific assets.

As of 31 December 2024, 89.7% were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

100% of the Sub-Fund's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Sustainable	89.9%	92.1%	96.4%
Environmental	46.8%	52.3%	51.9%
Taxonomy aligned	8.6%	8.4%	-
Other environmental	38.2%	43.9%	51.9%
Social	42.9%	39.8%	41.3%
#2 Not sustainable	10.1%	7.9%	3.6%



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Industrial Goods and Services	21.05%
Health Care	20.19%
Utilities	12.78%
Technology	8.69%
Banks	8.47%
Construction and Materials	4.62%
Chemicals	3.41%
Telecommunications	2.54%
Basic Resources	1.63%
Automobiles and Parts	1.57%
Energy	1.49%
Media	1.40%
Consumer Products and Services	1.08%
Real Estate	0.84%
Food, Beverage and Tobacco	0.77%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 7.8%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?**

$\sum_{i=1}^n \text{Sustainable Investment weight } i \times \text{proportion of turnover of environmentally sustainable activities (taxonomy aligned) } i$

With:

- Proportion of turnover of environmentally sustainable activities (taxonomy aligned) i obtained directly from investee company i (Sustainability report, Annual report)
- Sustainable Investment weight i : % of total AUM in the investee company i defined as sustainable according to European regulation (good governance + DNSH + Positive contribution)

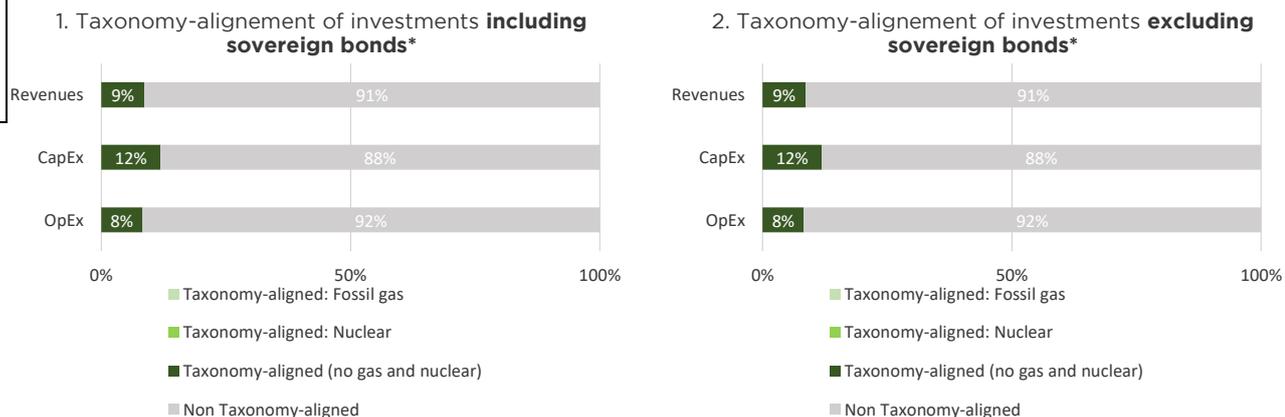
Concerning the breakdown, please find the information below (when available at the investee company level):

Mitigation 7.8% / Adaptation 0.0% / Waste 0.1% / Water 0.0% / Biodiversity 0.0% / Pollution 0.0%

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart represents 100.0% of the total asset.

No company in the portfolio has reported sales based on fossil gas or nuclear power.

Les données présentées sont calculées sur la base d'une moyenne trimestrielle sur l'exercice écoulé.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- Was the compliance of the investments with the taxonomy subject to an assurance by auditors or a review by third parties?**

Compliance of the investments with the Taxonomy has not been subject to an assurance by any third party.

- How was equivalent information obtained directly from investee companies or from third party providers?**

All taxonomy figures come from company annual reports (no external suppliers).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

• **What was the share of investments made in transitional and enabling activities?**

The proportion of investments made in enabling and transitional activities for this fund will reach 8.6% in 2024. Of these 8.6% :

- 0.4% of investments correspond to local activities,
- 0.0% corresponds to transitory activities,
- For the remaining 8.2%, the companies concerned do not categorise the nature of the activity (transitional or enabling) in their annual reports.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2023, the portfolio was aligned at 8.4%, in line with the fund's engagement.
In 2024, the portfolio will be aligned at 8.6%, in line with the fund's engagement.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 38.2% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

The Sub-Fund invested 42.9% of its net assets in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under *#2 Not Sustainable* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The investment process was based on the following three stages:

- The first step is to exclude companies with high corporate responsibility risks (minimum score of 4/10 in the Management Company's proprietary model). This selection fulfils the conditions of the French SRI Label ;
- The second step is based on the selection of companies identified to meet the Sub-Fund's sustainable strategy ;
- The third step is to build a portfolio pursuant to a fundamental analysis, the liquidity and the valuation of the companies considered.

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use ;
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labour ;
- Governance: Monitoring corruption and bribery, tax avoidance ;
- Global ESG quality rating.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The Sub-Fund targeted mainly companies exposed to SDGs. To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- Minimum 5% revenues exposed to SDGs, according to the internal classification framework based on Sustainable Transition Activities (demographic transition, and/or healthcare transition, and/or economic transition, and/or lifestyle transition and/or ecologic transition) ;
- minimum rating of 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective ;

All investments in this asset class are subject to an in-depth analysis of these dimensions and of a rating that is taken into account in the investment decision.

Furthermore, the DNCA Finance Team is implementing an engagement policy with many companies, focusing especially on companies with an unfavourable or strongly diminishing Responsibility score, or with an accumulation of controversies, or with an unfavourable policy and actions regarding the climate change.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

The sub-fund DNCA Invest Beyond Alterosa respects all the criteria of the French SRI label, such as:

- Explicitly defining the ESG strategy and measuring the result of the implementation of this strategy ;
- Establishing a general voting policy and resources consistent with the fund's objectives ;
- Internally controlling the compliance with SRI portfolio management rules and clearly describing them to investors: the ESG processes used within the framework of the fund's management strategy (ABA scoring, management of exclusions, management of sustainability risks, management of negative impacts, etc.) are included in the asset management company's internal control plan, and as such are subject to effective control of their application, both at the first level (operational) and at the second level (Internal Control and Compliance) ;
- Monitoring the ESG performance of selected issuers.

All information on the external sources of information used in the ESG analysis, the contracts signed with the third parties and the methodology for using external data are provided, as well as available information on the human resources dedicated internally to the ESG analysis.

The engagement report of DNCA Finance can be accessed [here](#).

For the 2024 financial year, all the companies in the portfolio demonstrated good governance, meeting the minimum threshold and not causing any material harm, as mentioned above in the "DNSH" section.

The Group's positive contribution to the Sustainable development objectives has improved significantly through a number of factors:

- Exposure to companies with revenues that make a significant contribution to transition (e.g. CSL 100%, Bharti Airtel 85%, Palo Alto 100%, Schneider Electric 80%, Thermo Fisher 100%, Veralto 92%).
- Entry into the portfolio of high-contribution companies (e.g. Knorr-Bremse, Waste Management, Zoetis, Vertiv).
- Taxonomy Deployment
- Various engagement campaigns have been carried out to meet the 3 criteria of sustainable investment:
 - 1- Campaign linked to Nature Action 100+: we have engaged with the company Zoetis
 - 2- UNGC signature campaign to encourage non-signatory companies to join the initiative: Agilent, Enphase, HDFC Bank
 - 3- Biodiversity campaign: EDPR, Prysmian
 - 4- Reactive engagement: Air Liquide in preparation for the 2024 General Meetings, Iberdrola in preparation for the 2024 General Meetings, ASML to produce an ESG overview.

We also had the opportunity to visit the Iberdrola offshore wind farm off Saint Briec in France. This pioneering project in France raised a number of issues inherent in offshore wind projects. Biodiversity protection and dialogue with local communities have been criticised from the start of the project in 2021, particularly because of the impact on fishing grounds.

Iberdrola has a comprehensive approach to these issues, based on numerous studies of the impact of the wind farm project both before and during its construction. Particular emphasis has been placed on dialogue with fishermen. Finally, the company has undertaken to compensate fishermen for any losses they may suffer and to invest in improving fish farming infrastructure.

The visit also enabled us to look in more detail at certain aspects of offshore wind projects, in particular maintenance, which is complex by nature when the turbines are in the open sea and is mainly carried out by the turbine suppliers. Iberdrola has also benefited from the recent lightening of administrative procedures, which has considerably shortened the time taken to create fields.

Iberdrola seems to have addressed all the issues and risks associated with the project, and this visit confirmed our opinion. Iberdrola is demonstrating that it consistently takes the interests of local communities into account when developing these energy projects.

Overall, the environmental objective is slightly down at 46.8% (-5.5 points) to the benefit of the social objective at 42.9% (+3.1%).



How did this financial product perform compared to the reference sustainable benchmark?

*The **reference index** are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.*

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST BEYOND SEMPEROSA

Legal entity identifier: 213800IPGOQVPQ2RA487

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

*The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 50.9%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy 11.7% <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 39.2% <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 42.1%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ... of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund had as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund was managed taking into consideration responsible and sustainable principles and aimed to target a significant exposure in revenues to the 17 Sustainable Development Goals of the United Nations with a minimum threshold of 50% consolidated revenues of the entities held in the portfolio (excluding cash, derivatives and Money Market Funds).

The investment strategy was geared towards a low carbon economy, leading to a lower carbon footprint of the portfolio than the MSCI All Countries World Index. The Sub-Fund then target specifically companies with low carbon footprint.

To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal classification framework based on Sustainable Transition Activities (demographic transition, and/or healthcare transition, and/or economic transition, and/or lifestyle transition and/or ecologic transition).
- minimum rating of 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

In this way, the investment process and resulting stock picking used internal scoring with respect to both corporate responsibility and sustainability of companies based on an extra-financial analysis through a proprietary tool developed internally by the Asset Management Company, with the "best in universe" method (screening of the investment universe based on the corporate responsibility criteria, regardless of the sectorial activity). The sub-fund excluded any issuer with an ABA score inferior to 4/10. There may have been a sector bias.

In addition, the sub-fund applied the exclusion policy of the asset management company.

The Sub-Fund did not use a benchmark for the purpose of attaining the sustainable objective of the Sub-Fund.

Contribution to environmental sustainable development objectives



• How did the sustainability indicators perform?

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score*: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators			Target reached
	29/12/2023	31/12/2024	Evolution	
ABA Corporate Responsibility score	6.77/10	6.66/10	-0.11	Ok
Transition to a Sustainable Economy exposure	63.02% of revenues	63.32% of revenues	+0.30%	Ok
% Exposure to the SDGs	63.02% of revenues	63.32% of revenues	+0.30%	Ok
Carbon footprint	341	407	+66	Ok
Carbon intensity	731	818	+88	Ok
% Worst Offenders list	0%	0%	0%	Ok

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• ...and compared to previous periods?

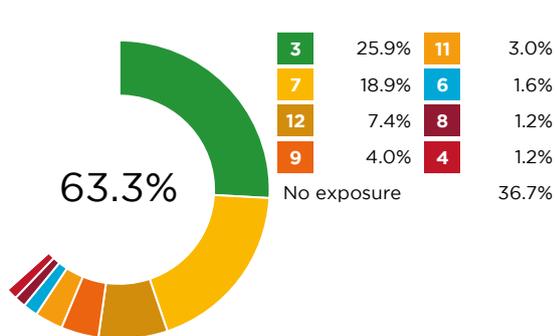
For 2024, the corporate responsibility score remained stable over the period, in line with the minimum engagement (4/10). The low portfolio turnover (3 new stocks in 2024 and no exits) partly explains this result. In fact, the 3 stocks that were invested in scored within the investment strategy's Key targets: EMBLA (5.4), Klepierre (6.6) and Siemens (5.0). What's more, the portfolio's conviction-based management means that the top 10 stocks account for more than 40% of the fund. The vast majority of these main convictions have high ratings, relative to the average rating for the portfolio and with little variation from one year to the next, reflecting controlled risk and stable ESG momentum.

Exposure to Sustainable Transitions fell slightly (-1.5 points) and remains within the minimum engagement (>50%). This result is explained by arbitrages, in particular the entry of Siemens and Klepierre at 16.5% and 59% of transition respectively, and the reduction of certain stocks for financial reasons with high transition levels: Astrazeneca (90.8%), Getlink (100%) and Dassault Systèmes (86.8%).

The portfolio's carbon intensity and carbon footprint remain significantly below the benchmark index, in line with the strategy's objective.

Finally, there are no companies on the Worst Offender list in the portfolio.

SDG's exposure
(% of revenues)



1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

The minimum rate of 4 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives. As of 31 December 2024, no breaches have been identified and no companies involved in thermal coal and unconventional oil and gas business were included in the asset managers' portfolio.

No violations of the various "Do Not Significantly Harm" indicators were observed in 2024. The fund therefore complied with both the in-house exclusion policy and its own exclusion policy (see Exclusion policy). No severe controversy was observed in any of the portfolio companies. Some minor controversies did not require any Reactive engagement, such as Unilever (fine imposed by the competition authority on Bisphenol A), Siemens AG (fine imposed by the DOJ) and SEB (fine imposed for price fixing). One stock was the subject of a Level 2 controversy, AstraZeneca, following an investigation in China. We have decided to halve our exposure to this stock pending the outcome of the investigation. All the stocks in the portfolio comply with the minimum responsibility rating, which includes IFAs and the impact of controversies. Finally, some of the companies in our portfolio have been the subject of engagement initiatives (e.g. Iberdrola). We had the opportunity to visit Iberdrola's offshore wind farm off the coast of Saint Brieu in France. This pioneering project in France raised a number of issues inherent in offshore wind farm projects. Biodiversity protection and dialogue with local communities have been criticised from the start of the project in 2021, particularly because of the impact on fishing grounds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 4 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
4. Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	97%	8,788		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	9,006		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	158,013		
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	175,808		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	17,795		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	97%	407	100%	601
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	97%	818	100%	978
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		97%	63.2%	100%	60.0%
PAI Corpo 5_2 - Share of non-renewable energy production		9%	58.3%	7%	62.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	97%	0.6	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.1%	100%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	3%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	97%	0.7	99%	0.7
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		78%	10.9%	71%	10.3%
PAI Corpo 13 - Gender diversity in governance bodies		97%	42.3%	100%	42.5%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	70%	593	74%	521
PAI Corpo OPT_2 - Water recycling		7%	0.0%	8%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		97%	0.0%	100%	0.0%
	T CO ₂ /EUR M sales	97%	118	100%	98

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
ASML Holding NV	Technology	6.56%	Netherlands
Iberdrola SA	Utilities	5.01%	Spain
Novo Nordisk A/S	Health Care	4.36%	Denmark
Air Liquide SA	Chemicals	4.10%	France
Schneider Electric SE	Industrial Goods and Services	3.67%	France
Dassault Systemes SE	Technology	3.65%	France
EssilorLuxottica SA	Health Care	3.39%	France
AstraZeneca PLC	Health Care	3.38%	United Kingdom
Bureau Veritas SA	Industrial Goods and Services	3.30%	France
Symrise AG	Chemicals	3.19%	Germany
BioMerieux	Health Care	3.03%	France
Rational AG	Industrial Goods and Services	2.68%	Germany
Geberit AG	Construction and Materials	2.61%	Switzerland
Givaudan SA	Chemicals	2.49%	Switzerland
Cie Generale des Etablissements Michelin SCA	Automobiles and Parts	2.48%	France

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

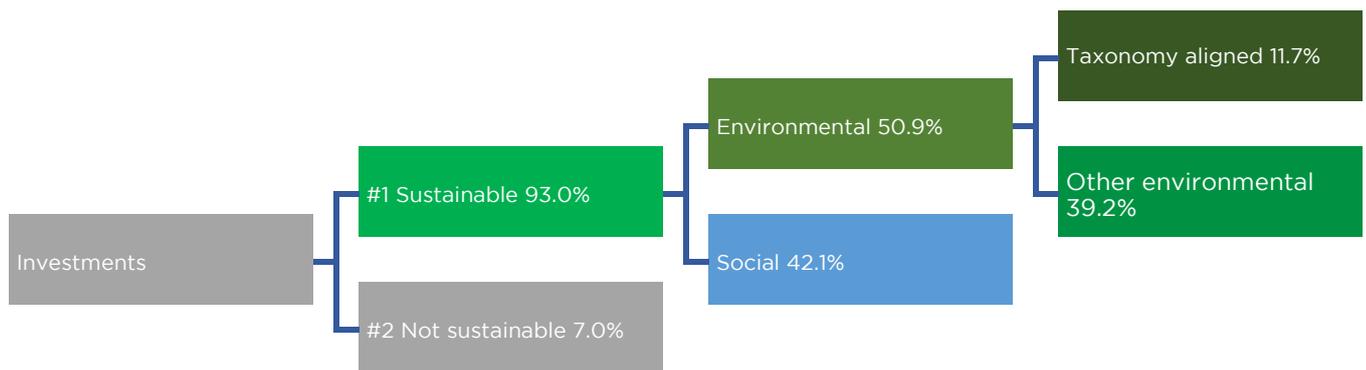
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, 93.0% were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

100% of the Sub-Fund's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Sustainable	93.0%	92.9%	88.4%
Environmental	50.9%	51.8%	50.9%
Taxonomy aligned	11.7%	7.8%	-
Other environmental	39.2%	44.0%	50.9%
Social	42.1%	41.1%	35.2%
#2 Not sustainable	7.0%	7.1%	11.6%



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Industrial Goods and Services	22.36%
Health Care	19.88%
Chemicals	10.74%
Technology	10.21%
Utilities	9.41%
Construction and Materials	4.89%
Automobiles and Parts	4.50%
Consumer Products and Services	3.83%
Personal Care, Drug and Grocery Stores	3.01%
Media	2.33%
Real Estate	0.41%
Retail	0.00%
Insurance	0.00%
Food, Beverage and Tobacco	0.00%
Financial Services	0.00%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 7.1%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?**

$\sum_{i=1}^n$ Sustainable Investment weight i × proportion of turnover of environmentally sustainable activities (taxonomy aligned) i

With:

- Proportion of turnover of environmentally sustainable activities (taxonomy aligned) i obtained directly from investee company i (Sustainability report, Annual report)
- Sustainable Investment weight i : % of total AUM in the investee company i defined as sustainable according to European regulation (good governance + DNSH + Positive contribution)

Concerning the breakdown, please find the information below (when available at the investee company level):

Mitigation 11.4% / Adaptation 0.0% / Waste 0.2% / Water 0.1% / Biodiversity 0.0% / Pollution 0.0%

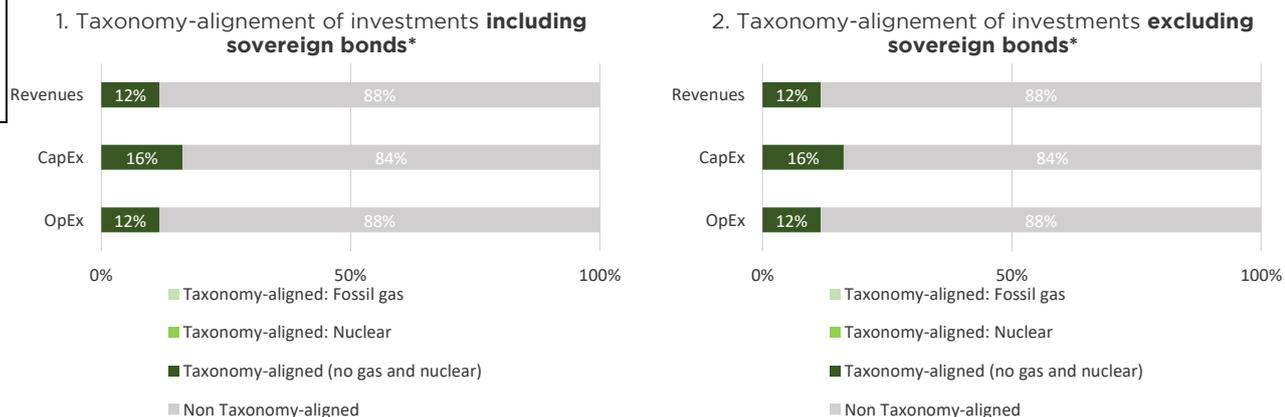
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

- In fossil gas
- In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart represents 100.0% of the total asset.

No company in the portfolio has reported sales based on fossil gas or nuclear power.

Les données présentées sont calculées sur la base d'une moyenne trimestrielle sur l'exercice écoulé.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **Was the compliance of the investments with the taxonomy subject to an assurance by auditors or a review by third parties?**

Compliance of the investments with the Taxonomy has not been subject to an assurance by any third party.

- **How was equivalent information obtained directly from investee companies or from third party providers?**

All taxonomy figures come from company annual reports (no external suppliers).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The proportion of investments made in enabling and transitional activities for this fund will reach 11.7% in 2024. Of these 11.7% :

- 5.7% of investments correspond to local activities,
- 0.02% corresponds to transitional activities
- For the remaining 6%, the companies concerned do not categorise the nature of the activity (transitional or enabling) in their annual reports.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2023, the portfolio was aligned at 7.8%, in line with the fund's engagement. Alignment with the fund's taxonomy stands at 11.7% in 2024, in compliance with the strategy's minimum engagement.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 39.2% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

The Sub-Fund invested 42.1% of its net assets in sustainable investments with a social objective.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Not Sustainable* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The investment process was based on the following three stages:

- The first step is to exclude companies with high corporate responsibility risks (minimum score of 4/10 in the Management Company's proprietary model). This selection fulfils the conditions of the French SRI Label ;
- The second step is based on the selection of companies identified to meet the Sub-Fund's sustainable strategy ;
- The third step is to build a portfolio pursuant to a fundamental analysis, the liquidity and the valuation of the companies considered.

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use ;
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labour ;
- Governance: Monitoring corruption and bribery, tax avoidance ;
- Global ESG quality rating.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The Sub-Fund targeted mainly companies exposed to SDGs. To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- Minimum 5% revenues exposed to SDGs, according to the internal classification framework based on Sustainable Transition Activities (demographic transition, and/or healthcare transition, and/or economic transition, and/or lifestyle transition and/or ecologic transition) ;
- minimum rating of 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective ;

All investments in this asset class are subject to an in-depth analysis of these dimensions and of a rating that is taken into account in the investment decision.

Furthermore, the DNCA Finance Team is implementing an engagement policy with many companies, focusing especially on companies with an unfavourable or strongly diminishing Responsibility score, or with an accumulation of controversies, or with an unfavourable policy and actions regarding the climate change.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

The sub-fund DNCA Invest Beyond Semperosa respects all the criteria of the French SRI label, such as:

- Explicitly defining the ESG strategy and measuring the result of the implementation of this strategy ;
- Establishing a general voting policy and resources consistent with the fund's objectives ;
- Internally controlling the compliance with SRI portfolio management rules and clearly describing them to investors: the ESG processes used within the framework of the fund's management strategy (ABA scoring, management of exclusions, management of sustainability risks, management of negative impacts, etc.) are included in the asset management company's internal control plan, and as such are subject to effective control of their application, both at the first level (operational) and at the second level (Internal Control and Compliance) ;
- Monitoring the ESG performance of selected issuers.

All information on the external sources of information used in the ESG analysis, the contracts signed with the third parties and the methodology for using external data are provided, as well as available information on the human resources dedicated internally to the ESG analysis.

The engagement report of DNCA Finance can be accessed [here](#).

For the 2024 financial year, all the companies in the portfolio demonstrated good governance, meeting the minimum threshold and not causing any material harm, as mentioned above in the "DNSH" section.

The positive contribution to the Sustainable development objectives exceeds the targets thanks to a number of factors:

- Top 10 concentrated on companies with revenues that make a significant contribution to the transition (e.g. ASML 48.7%, Air Liquide 43.2%, Iberdrola 40.5%, Schneider 74%)
- Entry into the portfolio of high-contribution companies (e.g. Embla 100% and Klepierre 59%)
- Exit or reduction of high-impact companies (Dassault Systèmes >80%, Getlink >90%)
- Taxonomy Deployment

Various engagement campaigns have been carried out to meet the 3 criteria of sustainable investment:

- Biodiversity campaign: we have engaged with a number of companies, including BioMerieux, EDPR and Givaudan, to improve our understanding of their biodiversity issues and their transparency on these subjects.
- UNGC signature campaign: we engaged with various donRational portfolio companies to encourage them to become UNGC signatories.

- Reactive engagement following deteriorating ESG momentum: Edenred following litigation in Italy, Unilever following the abandonment of certain ESG objectives and SEB concerning PFAS regulations.

Overall, the environmental objective remained stable at around 51%, while the social objective was increased by 7 points, mainly as a result of the increase in the fund's equity exposure.



How did this financial product perform compared to the reference sustainable benchmark?

*The **reference index** are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.*

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST SRI HIGH YIELD

Legal entity identifier: 213800M6FNFH2CTT5H63

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 20.4% <input checked="" type="checkbox"/> with a social objective 23.4%
<input type="checkbox"/> It made sustainable investments with a social objective :	<input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.*
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	4.91/10	4.68/10	-0.23
Transition to a Sustainable Economy exposure	24.46% of revenues	17.73% of revenues	-6.73%
% Exposure to the SDGs	24.46% of revenues	17.73% of revenues	-6.73%
Carbon footprint	405	437	+32
Carbon intensity	795	564	-231
% Worst Offenders list	0%	0%	0%

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

In 2024, the fund made a number of arbitrages which had an impact on the performance indicators without compromising the achievement of these objectives, which were all met. The average responsibility rating fell slightly, but remains compliant with ESG quality requirements. This was due to the sale of bonds by issuers such as BBVA, Iberdrola, Unicredit and Forvia. Our investments in Zegona and Alstom in particular increased the portfolio's average rating, but only partially compensated for this. All new investments met the minimum rating requirement of 2/10. In terms of revenue exposure to ODD, this fell by 6.6%, mainly due to profit-taking on issuers such as Itelyum, Progroup and Syensqo. These divestments are in line with the fundamental and financial discipline of portfolio management. The fund was also not impacted by the holding of companies on the Worst Offenders list.

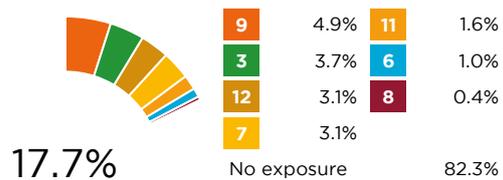
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

No violations of the various "Do Not Significantly Harm" indicators were observed in 2024. The fund therefore complied with both the in-house exclusion policy and its own exclusion policy (see Exclusion policy). No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. Finally, three companies have been subject to a Reactive engagement process: Elix, Enel and Iberdrola. In the case of Iberdrola, for example, a visit to the Saint Brieuc wind farm provided an opportunity to discuss how biodiversity issues and dialogue with local communities had been taken into account in the construction and commissioning of this wind farm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	67%	3,485		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	67%	1,871		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	69%	43,882		
PAI Corpo 1T - Total GHG emissions	T CO ₂	69%	49,017		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	69%	5,356		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	67%	437	93%	940
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	68%	564	93%	868
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		62%	0%	87%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		41%	59.7%	58%	65.0%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	3%	49.9%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	62%	0.4	87%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		67%	0.0%	92%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	6%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	61%	0.8	87%	1.8
PAI Corpo 10 - Violations of UNGC and OECD principles		78%	0.0%	95%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		63%	0.0%	88%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		47%	13.8%	69%	11.8%
PAI Corpo 13 - Gender diversity in governance bodies		69%	31.2%	91%	34.0%
PAI Corpo 14 - Exposure to controversial weapons		78%	0.0%	95%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	31%	572	49%	427
PAI Corpo OPT_2 - Water recycling		0%	0.0%	2%	0.8%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		63%	0.0%	88%	0.0%
	T CO ₂ /EUR M sales	68%	83	93%	148

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Telefonica Europe BV	Telecommunications	2.62%	Spain
Unibail-Rodamco-Westfield SE	Real Estate	1.95%	France
IHO Verwaltungs GmbH	Automobiles and Parts	1.88%	Germany
Loxam SAS	Consumer Products and Services	1.78%	France
Banco BPM SpA	Banks	1.57%	Italy
Zegona Finance PLC	Telecommunications	1.51%	United Kingdom
Vodafone Group PLC	Telecommunications	1.50%	United Kingdom
Dana Financing Luxembourg Sarl	Automobiles and Parts	1.46%	USA
INEOS Finance PLC	Chemicals	1.44%	Luxembourg
Abanca Corp Bancaria SA	Banks	1.39%	Spain
Allwyn Entertainment Financing UK PLC	Travel and Leisure	1.33%	Czech Republic
Itelyum Regeneration Spa	Utilities	1.27%	Italy
Banco de Sabadell SA	Banks	1.17%	Spain
OI European Group BV	Industrial Goods and Services	1.17%	USA
Kier Group PLC	Construction and Materials	1.17%	United Kingdom

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

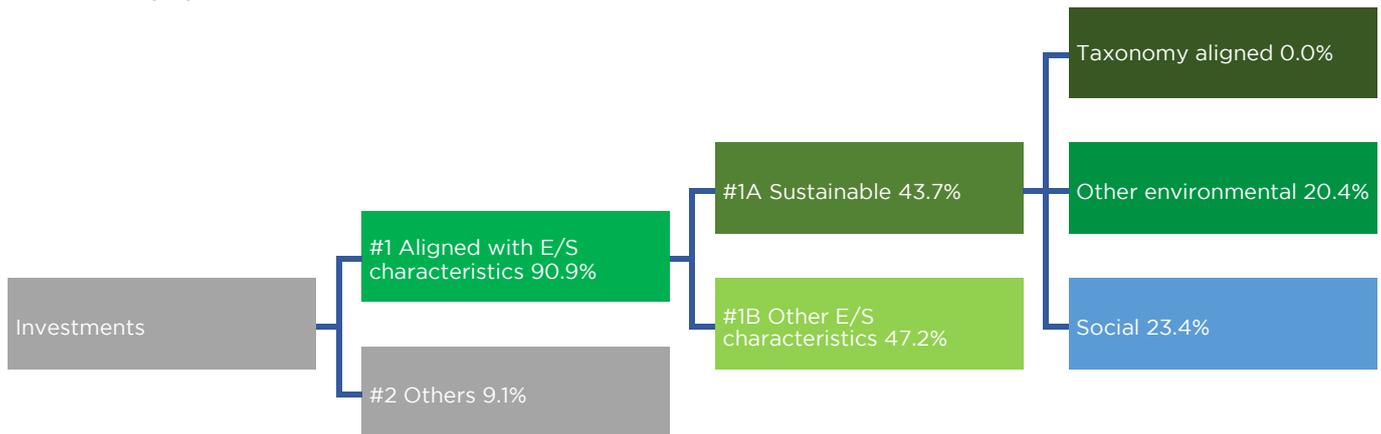
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 90.9% of its net assets in investments aligned with environmental and social characteristics. 43.7% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	90.9%	93.8%	98.7%
#1A Sustainable	43.7%	54.4%	56.2%
Taxonomy aligned	0.0%	-	-
Other environmental	20.4%	25.3%	28.2%
Social	23.4%	29.1%	28.1%
#1B Other E/S characteristics	47.2%	39.4%	42.5%
#2 Others	9.1%	6.2%	1.3%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Telecommunications	14.99%
Banks	14.53%
Industrial Goods and Services	11.90%
Consumer Products and Services	9.62%
Health Care	9.31%
Automobiles and Parts	6.74%
Real Estate	5.60%
Travel and Leisure	5.18%
Chemicals	4.40%
Personal Care, Drug and Grocery Stores	3.86%
Utilities	3.26%
Construction and Materials	2.73%
Retail	2.20%
Technology	1.38%
Food, Beverage and Tobacco	0.51%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 5.2%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

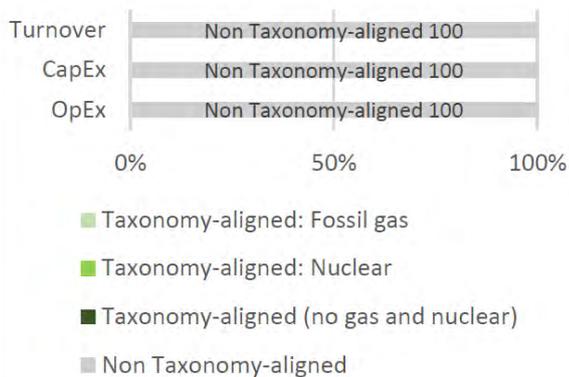
In fossil gas

In nuclear energy

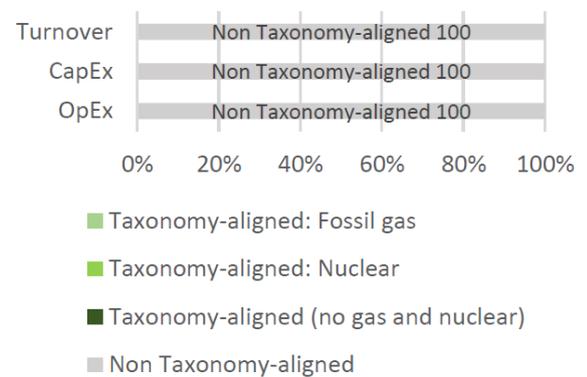
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 20.4% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 23.4% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).



How did this financial product perform compared to the reference benchmark?

*The **reference index** are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.*

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST BEYOND CLIMATE

Legal entity identifier: 2138001UPYEP7C8V7H34

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 80.1%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy 30.0% <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 50.1% <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 15.2%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ... of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund had as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund was managed taking into consideration responsible and sustainable principles and aimed to target a significant exposure in revenues to the 17 Sustainable Development Goals of the United Nations with a minimum threshold of 50% consolidated revenues of the entities held in the portfolio (excluding cash, derivatives and Money Market Funds).

The Sub-Fund aimed to align the economy on a path of at least 2 degrees. This objective is materialized by an average decrease of the portfolio's carbon intensity of at least 2,5% each year by comparing the carbon intensity of each consolidated company in the Sub Fund with the carbon intensity of the previous year. In addition, the investment strategy was oriented towards a contributory economy to the climate issues, resulting in avoided CO2 emissions greater than the induced CO2 emissions (scope 1 and 2).

To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal classification framework based on Sustainable Transition Activities (demographic transition, and/or healthcare transition, and/or economic transition, and/or lifestyle transition and/or ecologic transition).
- minimum rating of 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

In this way, the investment process and resulting stock picking used internal scoring with respect to both corporate responsibility and sustainability of companies based on an extra-financial analysis through a proprietary tool developed internally by the Asset Management Company, with the "best in universe" method (screening of the investment universe based on the corporate responsibility criteria, regardless of the sectorial activity). The sub-fund excluded any issuer with an ABA score inferior to 4/10. There may have been a sector bias.

In addition, the sub-fund applied the exclusion policy of the asset management company.

The Sub-Fund did not use a benchmark for the purpose of attaining the sustainable objective of the Sub-Fund.

Contribution to environmental sustainable development objectives



• How did the sustainability indicators perform?

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score*: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators			Target reached
	29/12/2023	31/12/2024	Evolution	
ABA Corporate Responsibility score	6.46/10	6.46/10	+0.00	Ok
Transition to a Sustainable Economy exposure	58.77% of revenues	54.36% of revenues	-4.40%	Ok
% Exposure to the SDGs	58.77% of revenues	54.36% of revenues	-4.40%	Ok
Carbon footprint	407	464	+57	Ok
Carbon intensity	773	789	+15	Ok
Average reduction in portfolio carbon intensity (scope 1/2).	-20.9%	-8.4%	+12.5%	Ok
Ratio of avoided CO ₂ emissions to induced CO ₂ emissions (scope 1/2).	2.9x	4.5x	+1.6	Ok
% <i>Worst Offenders</i> list	0%	0%	0%	Ok

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• ...and compared to previous periods?

In 2024, the fund made a number of adjustments that had an impact on the performance indicators without compromising the achievement of these objectives, which were all met. The average responsibility rating was stable, in line with the ESG quality requirement for securities invested in 2024: ASML (7.5), SSE (6.2) and AXA (5.1). All the new securities invested met the minimum rating requirement of 4/10.

Exposure to the SDGs in terms of revenue fell by 5%, mainly due to the divestment of several pure-play stocks with 100% exposure to sustainability: Alfen, Hydrogen Refueling Solutions, McPhy energy, Ebusco, Voltalia and Steico (79.4%). In 2024, these mainly small- and mid-cap stocks did not meet the requirements of the markets, which are still highly volatile and uncertain in this segment of the market. These divestments reflect the fundamental and financial discipline of portfolio management.

The fund was also not impacted by the holding of companies on the Worst Offenders list.

SDG's exposure
(% of revenues)



- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

The minimum rate of 4 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives. As of 31 December 2024, no breaches have been identified and no companies involved in thermal coal and unconventional oil and gas business were included in the asset managers' portfolio.

No violations of the various "Do Not Significantly Harm" indicators were observed in 2024. The fund therefore complied with both the in-house exclusion policy and its own exclusion policy (see Exclusion policy). No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. Lastly, some portfolio companies were the subject of minor controversies that did not require any specific engagement, for example: Véolia (illicit cartel practices), UPM (fine following a leak in Uruguay), SCA (suspected overvaluation of forestry assets) and Schneider electric (price fixing). Lastly, three companies were subject to a Reactive engagement approach: SCA, Enel and Iberdrola. In the case of Iberdrola, for example, a visit to the Saint Brieuc wind farm provided an opportunity to discuss how biodiversity issues and dialogue with local communities had been taken into account in the construction and commissioning of this wind farm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 4 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* as described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	97%	12,814		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	3,152		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	75,064		
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	91,031		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	15,966		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	97%	464	100%	601
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	97%	789	100%	978
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		97%	58.9%	100%	60.0%
PAI Corpo 5_2 - Share of non-renewable energy production		13%	54.7%	7%	62.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	97%	0.8	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.1%	100%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	5%	0	3%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	94%	3.1	99%	0.7
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		75%	8.5%	71%	10.3%
PAI Corpo 13 - Gender diversity in governance bodies		97%	42.9%	100%	42.5%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	57%	614	74%	521
PAI Corpo OPT_2 - Water recycling		14%	0.1%	8%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		97%	0.0%	100%	0.0%
	T CO ₂ /EUR M sales	97%	147	100%	98

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Iberdrola SA	Utilities	5.62%	Spain
Enel SpA	Utilities	4.27%	Italy
Schneider Electric SE	Industrial Goods and Services	4.23%	France
Bureau Veritas SA	Industrial Goods and Services	4.06%	France
Veolia Environnement SA	Utilities	4.03%	France
Prysmian SpA	Industrial Goods and Services	4.02%	Italy
Dassault Systemes SE	Technology	3.94%	France
STMicroelectronics NV	Technology	3.62%	Netherlands
Sika AG	Construction and Materials	3.51%	Switzerland
EDP Renovaveis SA	Utilities	3.47%	Portugal
Geberit AG	Construction and Materials	3.15%	Switzerland
Credit Agricole SA	Banks	3.11%	France
Intesa Sanpaolo SpA	Banks	3.05%	Italy
Terna - Rete Elettrica Nazionale	Utilities	3.03%	Italy
Getlink SE	Industrial Goods and Services	2.94%	France

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

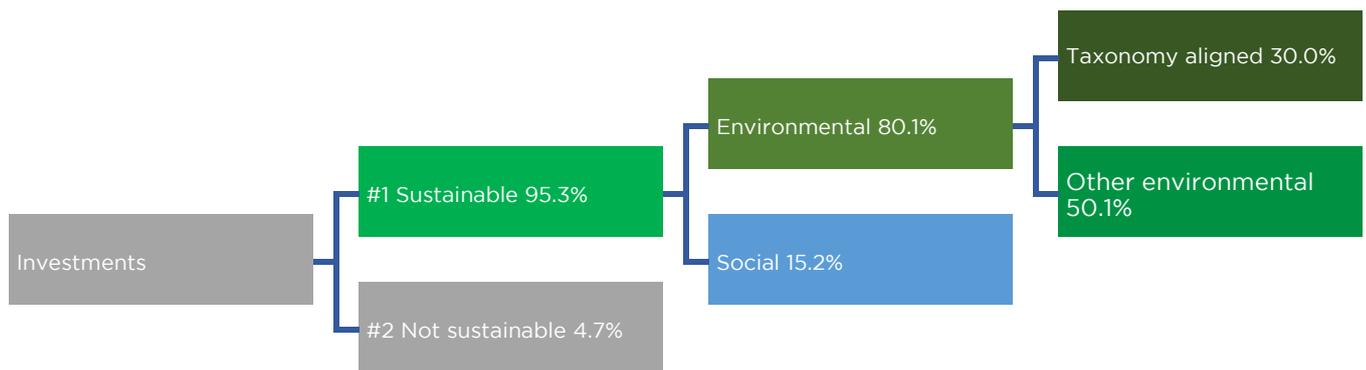
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, 95.3% were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

100% of the Sub-Fund's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Sustainable	95.3%	93.3%	92.8%
Environmental	80.1%	76.6%	75.5%
Taxonomy aligned	30.0%	23.9%	-
Other environmental	50.1%	52.7%	75.5%
Social	15.2%	16.7%	17.3%
#2 Not sustainable	4.7%	6.7%	7.2%



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Utilities	27.72%
Industrial Goods and Services	19.73%
Construction and Materials	19.66%
Technology	12.27%
Banks	8.38%
Basic Resources	5.17%
Automobiles and Parts	2.13%
Insurance	0.25%
Retail	0.00%
Real Estate	0.00%
Personal Care, Drug and Grocery Stores	0.00%
Media	0.00%
Health Care	0.00%
Food, Beverage and Tobacco	0.00%
Financial Services	0.00%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 12.0%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?**

$$\sum_{i=1}^n \text{Sustainable Investment weight } i \times \text{proportion of turnover of environmentally sustainable activities (taxonomy aligned) } i$$

With:

- Proportion of turnover of environmentally sustainable activities (taxonomy aligned) i obtained directly from investee company i (Sustainability report, Annual report)
- Sustainable Investment weight i : % of total AUM in the investee company i defined as sustainable according to European regulation (good governance + DNSH + Positive contribution)

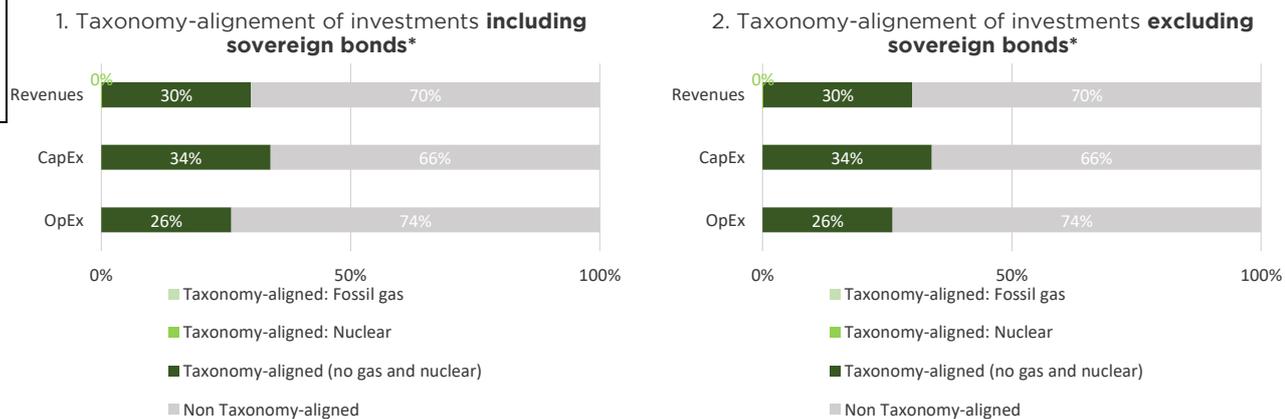
Concerning the breakdown, please find the information below (when available at the investee company level):

Mitigation 26.1% / Adaptation 0.3% / Waste 0.5% / Water 0.1% / Biodiversity 0.0% / Pollution 1.5%

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart represents 100.0% of the total asset.

No company in the portfolio has reported sales based on fossil gas or nuclear power.

Les données présentées sont calculées sur la base d'une moyenne trimestrielle sur l'exercice écoulé.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- Was the compliance of the investments with the taxonomy subject to an assurance by auditors or a review by third parties?**

Compliance of the investments with the Taxonomy has not been subject to an assurance by any third party.

- How was equivalent information obtained directly from investee companies or from third party providers?**

All taxonomy figures come from company annual reports (no external suppliers).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The proportion of investments made in enabling and transitional activities for this fund will reach 28.3% in 2024. Of these 28.3% :

- 16.5% of investments correspond to local activities (rising to 11% in 2023),
- 0.1% corresponds to transitory activities,
- For the remaining 11.7%, the companies concerned do not categorise the nature of the activity (transitional or enabling) in their annual reports.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2023, the portfolio was aligned at 23.9%, in line with the fund's engagement.

In 2024, the fund's alignment with the taxonomy will amount to 26.6% of revenue. The main contributors are the following stocks: Inwido (96.7%), EDPR (99.4%), Getlink (93%), Neoen (99.8%) and Terna (99%). 24 securities held in the portfolio have a positive taxonomy alignment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 50.1% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

The Sub-Fund invested 15.2% of its net assets in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Not Sustainable* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

A proprietary "transition / contribution" climate methodology allowed the management team to identify companies that have put in place appropriate efforts to decarbonize their activities in line with the objectives of the Paris Agreement (i.e. "keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius").

The investment process was based on the following three stages:

- The first step is to exclude companies with high corporate responsibility risks (minimum score of 4/10 in the Management Company's proprietary model). This selection fulfils the conditions of the French SRI Label ;
- The second step is based on the selection of companies identified to meet the Sub-Fund's climate management objective according to the categories described above and according to the "transition/contribution" eligibility matrix and the reduction in carbon intensity in view of achieving the long-term global warming objectives of the Paris Agreement ;
- The third step is to build a portfolio pursuant to a fundamental analysis, the liquidity and the valuation of the companies considered.

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use ;
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labour ;
- Governance: Monitoring corruption and bribery, tax avoidance ;
- Global ESG quality rating.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The Sub-Fund targeted mainly companies exposed to SDGs. To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- Minimum 5% revenues exposed to SDGs, according to the internal classification framework based on Sustainable Transition Activities (demographic transition, and/or healthcare transition, and/or economic transition, and/or lifestyle transition and/or ecologic transition) ;
- minimum rating of 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective ;
- Minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

All investments in this asset class are subject to an in-depth analysis of these dimensions and of a rating that is taken into account in the investment decision.

Furthermore, the DNCA Finance Team is implementing an engagement policy with many companies, focusing especially on companies with an unfavourable or strongly diminishing Responsibility score, or with an accumulation of controversies, or with an unfavourable policy and actions regarding the climate change.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

The sub-fund DNCA Invest Beyond Climate respects all the criteria of the French SRI label, such as:

- Explicitly defining the ESG strategy and measuring the result of the implementation of this strategy ;
- Establishing a general voting policy and resources consistent with the fund's objectives ;
- Internally controlling the compliance with SRI portfolio management rules and clearly describing them to investors: the ESG processes used within the framework of the fund's management strategy (ABA scoring, management of exclusions, management of sustainability risks, management of negative impacts, etc.) are included in the asset management company's internal control plan, and as such are subject to effective control of their application, both at the first level (operational) and at the second level (Internal Control and Compliance) ;
- Monitoring the ESG performance of selected issuers.

All information on the external sources of information used in the ESG analysis, the contracts signed with the third parties and the methodology for using external data are provided, as well as available information on the human resources dedicated internally to the ESG analysis.

The engagement report of DNCA Finance can be accessed here.

For the 2024 financial year, all the companies in the portfolio demonstrated good governance, meeting the minimum threshold and not causing any material harm, as mentioned above in the "DNSH" section.

The positive contribution to the Sustainable development objectives has been enhanced by a number of factors:

- Top 10 concentrated on companies with revenues that make a significant contribution to the Sustainable Transition (e.g. Iberdrola 40%, Schneider Electric 74%, Veolia 43%, Prysmian 37%, ENEL 34%, Dassault Systèmes >80%).

- Entry into the portfolio of high-contribution companies (e.g. SSE 71%, ASML 49%)

- Re-hedging of high-contribution stocks (e.g. SPIE 47.5%, Knorr-Bremse 47%)

Exit or reduction of companies with significant impact (e.g. McPhy Eneyr, Ebusco, Alfen, Steico, all over 80%-owned)

- Deployment of the taxonomy and a module for monitoring transition plans for sectors with a high climate impact

- Improvement in various positive contribution indicators (e.g. doubling the reduction in carbon intensity, increase in avoided CO2 emitters).

Various engagement campaigns have been carried out to meet the 3 criteria of sustainable investment:

- Biodiversity campaign: we have engaged with a number of companies, including EDP, Prysmian and STM, which are among the top 15 companies in the fund, in order to improve transparency practices and gain a better understanding of the approaches taken by these companies.

- Reactive engagement :

1- Iberdrola: we had the opportunity to visit Iberdrola's offshore wind farm, off the coast of Saint Brieuc in France. This pioneering project in France raised a number of issues inherent in offshore wind projects. Biodiversity protection and dialogue with local communities have been criticised from the start of the project in 2021, particularly because of the impact on fishing grounds. Iberdrola has a comprehensive approach to these issues, based on numerous studies of the impact of the wind farm project both before and during its construction. Particular emphasis has been placed on dialogue with fishermen. Finally, the company has undertaken to compensate fishermen for any losses they may suffer and to invest in improving fish farming infrastructure. The visit also enabled us to look in more detail at certain aspects of offshore wind projects, in particular maintenance, which is complex by its very nature when the turbines are in the open sea and is mainly carried out by the turbine suppliers. Iberdrola has also benefited from the recent reduction in administrative procedures, which have greatly shortened the time taken to create fields.

Iberdrola seems to have addressed all the issues and risks associated with the project, and this visit confirmed our opinion. Iberdrola is demonstrating that it consistently takes the interests of local communities into account when developing these energy projects.

2- SCA: Accusations of accounting manipulation by a short seller

3- Enel: Miss ESG objectives associated with the company's sustainability linked bonds

Overall, the environmental objective has risen slightly to over 80% (respecting the minimum of 65% for this thematic fund), while the social objective has fallen slightly to around 15%.



How did this financial product perform compared to the reference sustainable benchmark?

*The **reference index** are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.*

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST EURO DIVIDEND GROWER

Legal entity identifier: 213800HZWQKBEHDYB235

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 33.5% <input checked="" type="checkbox"/> with a social objective 28.0%
<input type="checkbox"/> It made sustainable investments with a social objective :	<input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis*(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "worst offenders" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	5.97/10	5.72/10	-0.25
Transition to a Sustainable Economy exposure	27.94% of revenues	29.03% of revenues	+1.09%
% Exposure to the SDGs	27.94% of revenues	29.03% of revenues	+1.09%
Carbon footprint	298	203	-96
Carbon intensity	679	594	-85
% Worst Offenders list	0%	0%	0%

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

In 2024, the fund made a number of adjustments that had an impact on the performance indicators without compromising the achievement of these objectives, which were all met. All new securities invested met the minimum rating requirement of 2/10. In terms of revenue exposure to the Millennium Development Goals, the contribution was stable. The fund has not been impacted by the holding of companies on the Worst Offenders list.

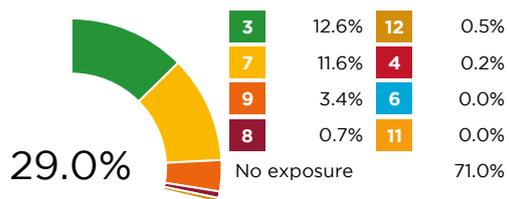
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

The financial product has not been significantly affected by any environmentally or socially sustainable investment objective over the past year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	100%	7,509		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	6,458		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	76,283		
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	90,250		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	100%	13,967		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	100%	203	100%	591
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	100%	594	100%	979
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	55.6%	100%	59.6%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	8%	61.9%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.5	100%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	3%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	99%	0.5	99%	0.6
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		70%	7.7%	71%	10.4%
PAI Corpo 13 - Gender diversity in governance bodies		100%	42.3%	100%	42.4%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	66%	363	75%	520
PAI Corpo OPT_2 - Water recycling		10%	0.4%	8%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	0.0%
	T CO ₂ /EUR M sales	100%	95	100%	94

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
ASML Holding NV	Technology	6.08%	Netherlands
Gaztransport Et Technigaz SA	Energy	3.68%	France
Vinci SA	Construction and Materials	3.55%	France
Air Liquide SA	Chemicals	3.54%	France
KBC Group NV	Banks	3.46%	Belgium
Tryg A/S	Insurance	3.44%	Denmark
Infrastrutture Wireless Italiane SpA	Telecommunications	3.42%	Italy
Thales SA	Industrial Goods and Services	3.35%	France
Sanofi SA	Health Care	3.28%	France
EssilorLuxottica SA	Health Care	2.97%	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	2.89%	France
Bureau Veritas SA	Industrial Goods and Services	2.63%	France
Deutsche Post AG	Industrial Goods and Services	2.49%	Germany
SAP SE	Technology	2.31%	Germany
L'Oreal SA	Consumer Products and Services	2.29%	France

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

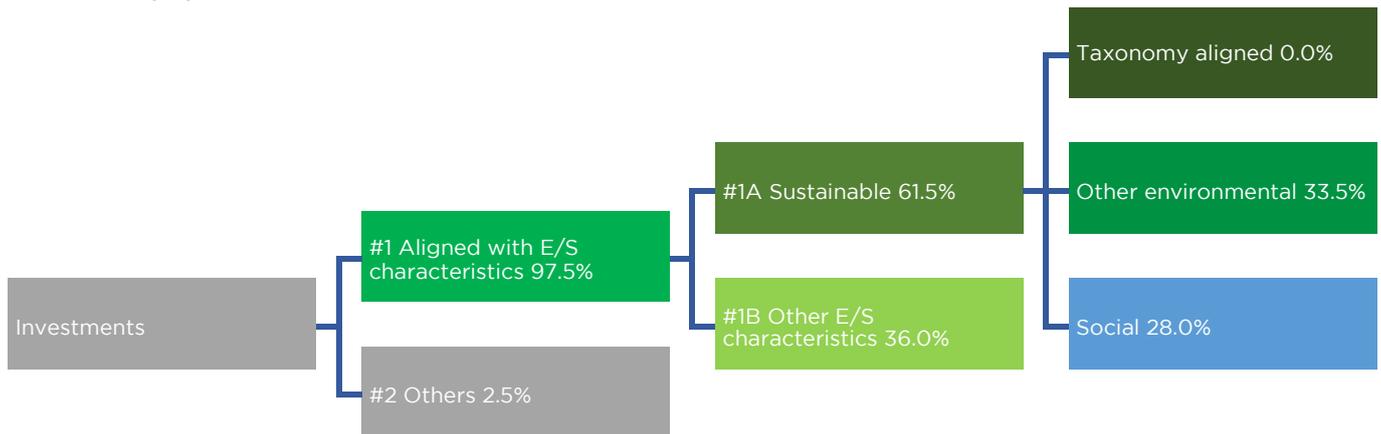
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 97.5% of its net assets in investments aligned with environmental and social characteristics. 61.5% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	97.5%	95.1%	92.7%
#1A Sustainable	61.5%	57.4%	55.0%
Taxonomy aligned	0.0%	-	-
Other environmental	33.5%	35.9%	38.0%
Social	28.0%	21.5%	17.0%
#1B Other E/S characteristics	36.0%	37.6%	37.7%
#2 Others	2.5%	4.9%	7.3%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Industrial Goods and Services	18.81%
Health Care	12.05%
Technology	11.31%
Consumer Products and Services	8.86%
Construction and Materials	7.83%
Banks	5.80%
Telecommunications	5.40%
Energy	4.40%
Chemicals	4.30%
Insurance	3.71%
Media	3.66%
Financial Services	3.19%
Personal Care, Drug and Grocery Stores	2.09%
Food, Beverage and Tobacco	1.75%
Automobiles and Parts	1.74%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 4.4%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

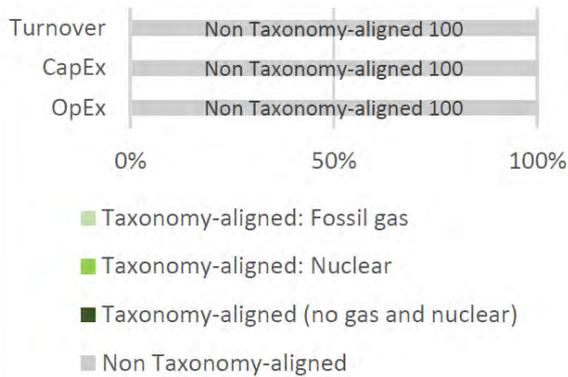
In fossil gas

In nuclear energy

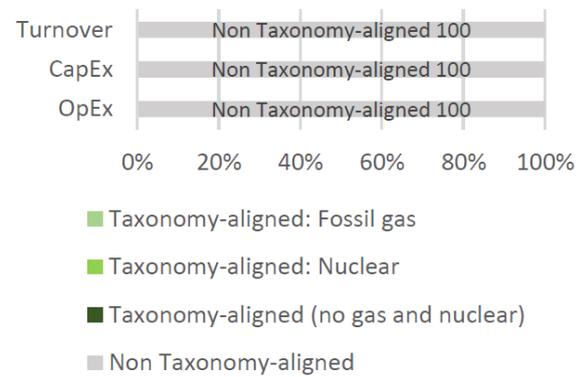
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 98.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 33.5% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 28.0% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

Engaged by Edenred on 28/02/2024 (Italian Consip 9 contract controversy) :

Meeting with Edenred management (CFO), several points are discussed:

On the subject of timing, they were really surprised (local management found out the day before at 11.30am, then the CFO at 12.43pm. Communication to the market began the next day at 11.30am). They seem to accept responsibility for the content of their response to the invitation to tender, which was probably incomplete. The prosecutor's comments were particularly harsh, a standard practice for the country according to local teams. The seized funds were released within 48 hours. However, the members of the local management team mentioned in the press have been charged in their personal capacity. This could be a source of negative newsflow in the future.

However, the group has quality policies (ISO 37001 certification). It seems that the response to the call for tenders was audited by an independent expert. Edenred also seems to regularly use a large number of external audits to check these issues. On the whole, large tenders are reviewed in detail, but smaller tenders follow less demanding procedures.

A new governance is underway on compliance issues with the appointment of a new manager to review procedures (Don Mcload, Vivendi audit & UMG listing).

In terms of financial risk, the amount would be €20 million (the entire revenue on the contract) + a maximum fine of €1 million, according to their lawyers, which is very limited. The risk of being banned from taking part in public tenders has been ruled out, in his view, because the public prosecutor could already have demanded it, and they have already taken part in Concip 10.

There seems to be little risk of contagion, as this is a subject specific to the Concip 9 tender and its content. Contagion to other tenders seems unlikely. Lastly, the company is considering whether to abandon the "public contracts" segment. Its exposure to public-sector clients (as a % of business volume) is less than 10% overall, and their profitability is below the Group average.

CR engagement LVMH 18/06/2024 (forced labour in Italian factory) :

We spoke to Julie Coulot, CSR and Circular Economy Manager at LVMH, following allegations of illegal employment in Italy. A subsidiary of Dior's Italian entity has been placed under court administration following allegations made by several of its suppliers (mainly leather goods).

A similar controversy also concerns Armani and Alviero Martini (April and January 2024). Several Italian judges in the Milan and Bergamo regions are currently cracking down on these sweatshops, which employ Chinese workers paid €2-3 an hour.

Rather average or even mediocre opinion after our exchange. LVMH has a clear and consistent approach to sourcing its products, identifying key raw materials (silk, leather, cotton, etc.) with greater vigilance in certain regions and for certain products (micca, for example).

However, the control mechanisms in place appear to be ineffective, if at all, as IR tells us that most of the suppliers in question had been audited with a result described as "satisfactory". Furthermore, LVMH indicates that tier 1 suppliers are obliged to communicate on their own suppliers, which apparently was not the case. IR indicates that suppliers are audited approximately every 18 months on the basis of planned and/or surprise audits and that most of the group's audits (50%) are carried out in Italy. Despite these procedures, LVMH is struggling to control its value chain adequately.

Moreover, the company's transparency on these subjects is rather limited. We have few figures at group level on the Purchasing policy and on suppliers (no % of suppliers audited out of total suppliers, for example). Even though the IR indicates that it is pushing internally for greater granularity, we can see that LVMH is not very proactive on these subjects. The IR mentions a decentralised culture (specific to each company) which does not encourage subsidiaries to be more transparent.

In conclusion, we see a strong reputational risk for LVMH following this controversy. On the one hand, because of the purchase price of the bags from suppliers (€53 vs. €2,500 retail price), but above all because of the presence of illegal workers who are underpaid and work in precarious health and safety conditions, which are usually, unfortunately, standard practices in fast fashion. This region, and Italy more generally, is home to 50% to 55% of the manufacture of luxury goods, and we believe there is a risk that the controversy could spread to other LVMH houses or other luxury goods players, such as Kering, for example.



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST GLOBAL NEW WORLD

Legal entity identifier: 213800GOCDMR3O96VX74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 29.7% <input checked="" type="checkbox"/> with a social objective 21.0% <input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.*
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the *"worst offenders"* list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	5.20/10	4.70/10	-0.50
Transition to a Sustainable Economy exposure	30.50% of revenues	24.36% of revenues	-6.14%
% Exposure to the SDGs	30.50% of revenues	24.36% of revenues	-6.14%
Carbon footprint	75	52	-22
Carbon intensity	359	306	-54
% Worst Offenders list	0%	0%	0%

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

In 2024, the fund made a number of arbitrages that had an impact on the performance indicators. The average responsibility score is down, mainly due to the exit of certain stocks with high scores in 2024, such as Advantest, Applied Materials and STMicroelectronics. Stocks that have entered the portfolio have lower average responsibility ratings, such as Netflix and Uber.

All securities invested meet the minimum rating requirement of 2/10.

Revenue exposure to the SDGs fell for the same reasons. The exits of Check Point Software and Siemens Healthineers, for example, which made a 100% contribution to the SDGs, were not offset by the stocks added to the portfolio, particularly consumer and e-commerce stocks such as Adyen, Booking and Fiserv.

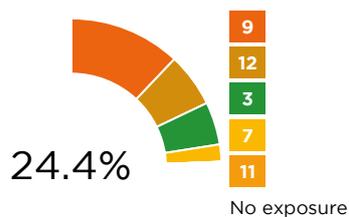
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure (% of revenues)



1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

There were no breaches of the various "Do Not Significantly Harm" indicators in 2024 and the fund complied with the exclusion policy set up at house level as well as its own exclusion policy (see Exclusion policy). Several companies in the portfolio have been the subject of controversy, particularly the Gafa, mainly concerning investigations into competitive practices.

SAP was the subject of an engagement process in response to 1/ the management changes that took place during the year, 2/ the transformation plan announced, accompanied by 'gross' headcount reductions (recruitment is planned as part of skills management) and 3/ an American investigation into the practices of one of their distributors (Carahsoft). We consider the company's responses to be satisfactory.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	97%	688		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	1,311		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	23,214		
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	25,213		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	1,999		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	97%	52	100%	80
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	97%	306	100%	313
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	0%	99%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		97%	50.1%	99%	54.2%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	0.0%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	97%	0.1	99%	0.1
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.0%	99%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	0%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	92%	0.0	95%	0.0
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0.0%	99%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		83%	12.9%	86%	14.0%
PAI Corpo 13 - Gender diversity in governance bodies		99%	34.2%	100%	32.9%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	37%	203	33%	166
PAI Corpo OPT_2 - Water recycling		7%	0.6%	5%	0.7%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		97%	0.1%	99%	0.1%
	T CO ₂ /EUR M sales	97%	21	100%	22

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
NVIDIA Corp	Technology	5.92%	USA
Microsoft Corp	Technology	5.80%	USA
Alphabet Inc	Technology	5.07%	USA
Visa Inc	Industrial Goods and Services	4.83%	USA
Meta Platforms Inc	Technology	4.57%	USA
Taiwan Semiconductor Manufacturing Co Ltd	Technology	3.82%	Taiwan
Broadcom Inc	Technology	3.37%	USA
Tencent Holdings Ltd	Technology	3.17%	China
Amazon.com Inc	Retail	2.83%	USA
ASML Holding NV	Technology	2.75%	Netherlands
Spotify Technology SA	Media	2.70%	Luxembourg
Synopsys Inc	Technology	2.61%	USA
Salesforce Inc	Technology	2.34%	USA
ServiceNow Inc	Technology	2.14%	USA
Adobe Inc	Technology	2.09%	USA

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

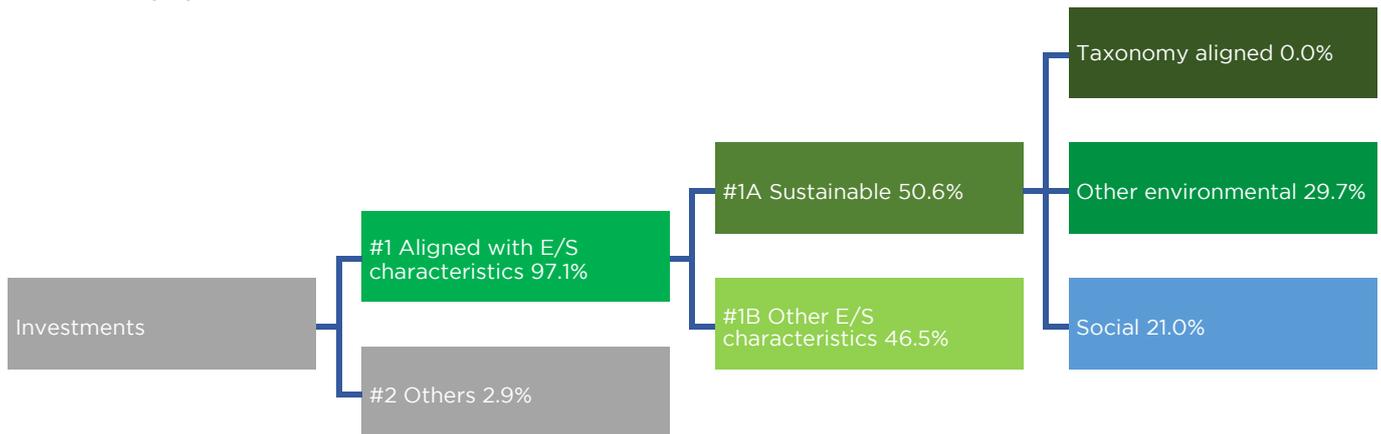
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 97.1% of its net assets in investments aligned with environmental and social characteristics. 50.6% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	97.1%	95.0%	93.0%
#1A Sustainable	50.6%	54.5%	63.0%
Taxonomy aligned	0.0%	-	-
Other environmental	29.7%	40.0%	44.7%
Social	21.0%	14.4%	18.2%
#1B Other E/S characteristics	46.5%	40.5%	30.1%
#2 Others	2.9%	5.0%	7.0%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Technology	68.92%
Industrial Goods and Services	12.71%
Health Care	5.76%
Media	5.19%
Retail	3.80%
Travel and Leisure	0.26%
Consumer Products and Services	0.26%
Financial Services	0.24%
Real Estate	0.00%
Personal Care, Drug and Grocery Stores	0.00%
Insurance	0.00%
Food, Beverage and Tobacco	0.00%
Energy	0.00%
Construction and Materials	0.00%
Chemicals	0.00%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 2.8%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

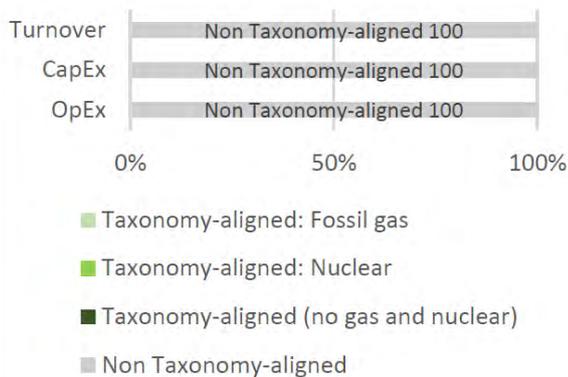
In fossil gas

In nuclear energy

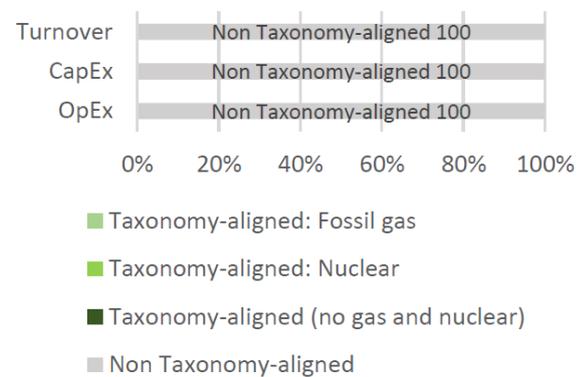
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 29.7% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 21.0% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

For the 2024 financial year, all the companies in our portfolio met our selection criteria. We also conducted a number of 'engagements' with companies, including DoubleVerify to help them improve their CSR and impact reporting, SAP on managerial and social issues, Wolters Kluwer as part of a project to change their management compensation policy, and ASML on regulatory and HR management issues. Some of the stocks introduced into the portfolio in 2024 have a limited environmental impact, such as Broadcom, Mastercard, Netflix and Uber, while some of the stocks that exited had a high impact (Hynix, Samsung and STMicroelectronics). Measures of intensity, footprint and emitters have therefore improved significantly.



How did this financial product perform compared to the reference benchmark?

*The **reference index** are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.*

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST GLOBAL EMERGING EQUITY

Legal entity identifier: 213800UWR57184VR5181

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 19.6% <input checked="" type="checkbox"/> with a social objective 26.0%
<input type="checkbox"/> It made sustainable investments with a social objective :	<input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis*(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "worst offenders" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	4.78/10	4.95/10	+0.17
Transition to a Sustainable Economy exposure	31.93% of revenues	30.65% of revenues	-1.28%
% Exposure to the SDGs	31.93% of revenues	30.65% of revenues	-1.28%
Carbon footprint	297	311	+14
Carbon intensity	1,159	1,086	-72
% Worst Offenders list	0%	0%	0%

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

In 2024, the fund made a number of adjustments that had an impact on the performance indicators without compromising the achievement of these objectives, which were all met. The average responsibility score showed a slight improvement, in line with the ESG quality requirement for securities invested in 2024: Ping An Insurance (6.5), Lenovo (5.8) and Sunny Optical (5.1). All the stocks invested in met the minimum rating requirement of 2/10. Revenue exposure to the SDGs fell slightly by 1%, mainly due to the divestment of Wuxi Lead Intelligent, which has 92% exposure to sustainability. The introduction of stocks such as Longi Green Energy (98%) and Contemporary Amperex Technology (86%) are also strongly exposed to the sustainability transition, but their combined weighting in the portfolio at the end of 2024 was still small, which explains this slight drop in the SDG rating. The fund has also not been affected by holdings in companies on the Worst Offenders list.

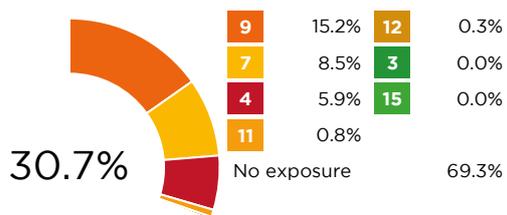
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

The financial product has not been significantly affected by any environmental or social sustainability investment objective over the past year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	97%	1,632		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	2,782		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	39,657		
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	44,071		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	4,414		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	97%	311	100%	610
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	97%	1,086	100%	1,306
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	0%	99%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		97%	89.0%	97%	87.8%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	4%	85.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	97%	0.4	99%	1.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.0%	99%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	8%	0	5%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	95%	0.3	98%	1.6
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0.0%	99%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		53%	17.4%	55%	17.1%
PAI Corpo 13 - Gender diversity in governance bodies		97%	19.2%	100%	20.1%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	70%	1,791	68%	4,163
PAI Corpo OPT_2 - Water recycling		19%	0.7%	19%	0.7%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		97%	0.0%	99%	0.1%
	T CO ₂ /EUR M sales	97%	105	100%	339

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Technology	9.20%	Taiwan
Tencent Holdings Ltd	Technology	4.70%	China
Samsung Electronics Co Ltd	Telecommunications	4.05%	Korea (South)
TAL Education Group	Consumer Products and Services	3.66%	China
Ping An Insurance Group Co of China Ltd	Insurance	3.64%	China
HDFC Bank Ltd	Banks	3.30%	India
Samsung Electronics Co Ltd	Technology	2.90%	Korea (South)
Sunny Optical Technology Group Co Ltd	Technology	2.59%	China
China Resources Beer Holdings Co Ltd	Food, Beverage and Tobacco	2.52%	China
Bank Central Asia Tbk PT	Banks	2.40%	Indonesia
Alibaba Group Holding Ltd	Retail	2.36%	China
Zhejiang Sanhua Intelligent Controls Co Ltd	Industrial Goods and Services	2.31%	China
China Communications Services Corp Ltd	Telecommunications	2.28%	China
NAURA Technology Group Co Ltd	Technology	2.25%	China
China East Education Holdings Ltd	Consumer Products and Services	2.18%	China

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

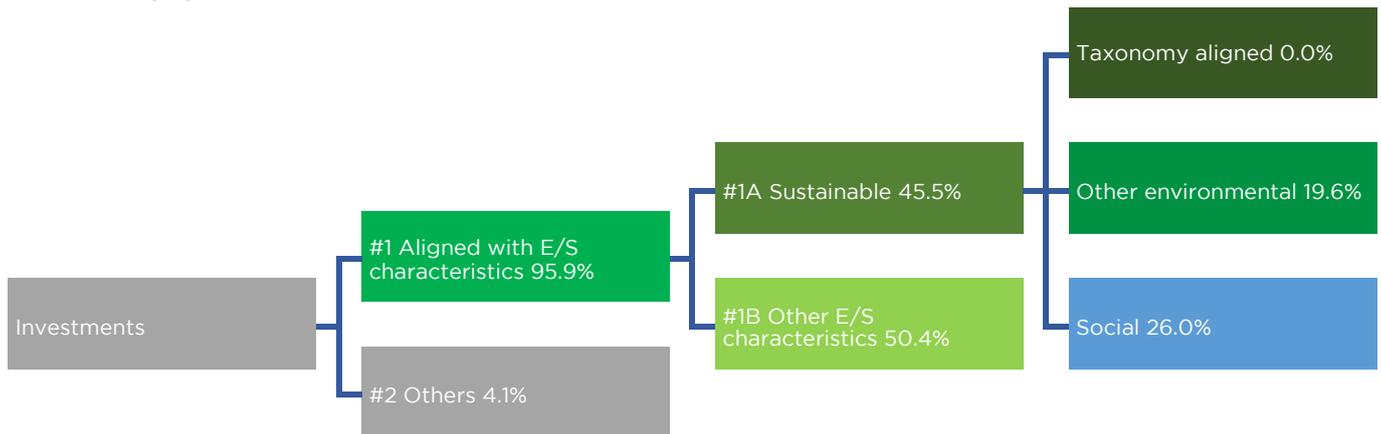
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 95.9% of its net assets in investments aligned with environmental and social characteristics. 45.5% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	95.9%	96.1%	-
#1A Sustainable	45.5%	46.4%	-
Taxonomy aligned	0.0%	-	-
Other environmental	19.6%	19.8%	-
Social	26.0%	26.6%	-
#1B Other E/S characteristics	50.4%	49.7%	-
#2 Others	4.1%	3.9%	-

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Technology	26.52%
Consumer Products and Services	11.83%
Banks	10.25%
Telecommunications	7.97%
Food, Beverage and Tobacco	7.93%
Insurance	7.54%
Industrial Goods and Services	5.78%
Retail	4.66%
Automobiles and Parts	4.34%
Health Care	3.57%
Energy	3.30%
Travel and Leisure	1.56%
Personal Care, Drug and Grocery Stores	1.37%
Financial Services	0.53%
Real Estate	0.00%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 2.4%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

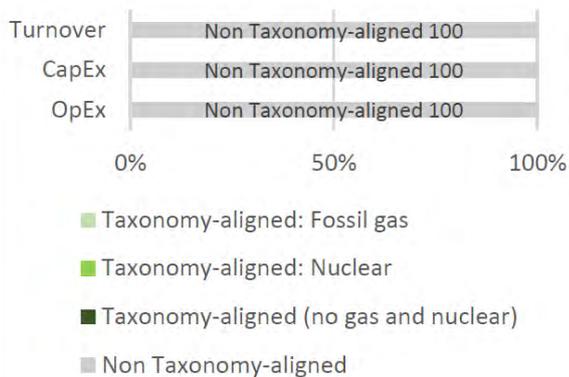
In fossil gas

In nuclear energy

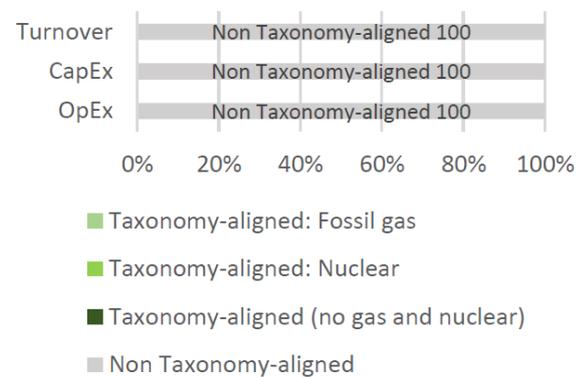
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 19.6% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 26.0% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

For the 2024 financial year, all the companies in the portfolio demonstrated good governance, meeting the minimum threshold and not causing any material harm, as mentioned above in the "DNSH" section.

The positive contribution to the Sustainable development objectives is around 31% of the fund:

- The Top 10 holdings, which account for 45% of the fund's assets, are in the technology, consumer/distribution and financial services sectors. By their very nature, they are less exposed to environmental risks.

- Of these, 6 have an environmental rating of between 5-6, one between 6-7, and one above 7.

- The entry of Ping An Insurance made a positive contribution to the environmental score (>6). The entry of Contemporary Amperex Technology (batteries for electric vehicles) and Longi Green Energy (solar panel manufacturer) contributed positively to the Sustainable development objectives.

- Li Ning's exit reduced the social risk (with a score of 2) linked to the issue of forced labour of Uighurs via its suppliers. Although the conclusion of our engagement with the company in 2023 was rather encouraging.

Engaged proactively with Sunny Optical (5.09 in ABA, one of the fund's main active bets):

We discussed two main topics:

1) Environmental management, bearing in mind that certain criteria have deteriorated in recent years, such as the intensity of energy consumption and the treatment of hazardous waste. The company explained that these deteriorations were the consequence of the development of their activity. Specifically, it has launched new products and expanded its production facilities. However, mgmt has set a 'double carbon' objective, i.e. to reach peak carbon by 2028 and carbon neutrality by 2058. A professional team is responsible for driving this forward. They have also drawn up preliminary action plans. For example, a pilot project to improve energy efficiency is being carried out in one subsidiary in 2024; in 2025, the pilot project to improve energy efficiency will be extended to other subsidiaries. Sunny Automotive Optech, one of the main subsidiaries, has engaged to develop targets in 2024 and expects to reach the Science-based targets initiative (SBTi) in 2026. The company will publish more information in the ESG 2024 report.

The group is moving ahead with the waste treatment project. Waste production will be gradually reduced by optimising processes, replacing toxic and hazardous substances, standardising the classification and collection of solid waste and increasing the recycling rate. At the same time, the construction of zero-waste factories will be actively promoted, and Sunny Opotech and Sunny Zhejiang Optics (two subsidiaries) have passed the clean production audit in 2024. The group has also obtained Waste-free Group certification at provincial level.

2) The diversity of the Board of Directors. The company has only one woman on its Board of Directors (8 in total), despite the fact that 40% of employees are women. The Group plans to gradually increase the size of the Board of Directors and increase the number of women directors in due course to further improve the diversity of the Board.



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST GLOBAL CONVERTIBLES

Legal entity identifier: 213800BW6RM25BQJNQ51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.1% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 22.2% <input checked="" type="checkbox"/> with a social objective 16.8%
<input type="checkbox"/> It made sustainable investments with a social objective :	<input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

- **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.*
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	4.59/10	4.56/10	-0.03
Transition to a Sustainable Economy exposure	32.35% of revenues	35.78% of revenues	+3.43%
% Exposure to the SDGs	32.35% of revenues	35.78% of revenues	+3.43%
Carbon footprint	404	328	-76
Carbon intensity	726	554	-172
% Worst Offenders list	0%	0%	0%

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

- **...and compared to previous periods?**

In 2024, the fund made several arbitrages that had a positive impact on performance indicators. The average responsibility rating was stable, in line with the ESG quality requirement for securities invested in 2024: SCHNEIDER 2031 (8.4), NEXI 2028 (6.8) and NEXITY 2028 (6.8). All the new securities invested met the minimum rating requirement of 2/10. Revenue exposure to the SDGs increased by 4%, mainly due to investments in new companies: JD.com 2029 (100%), Varonis 2029 (100%) and Halozyme 2028 (85%). The fund was also not impacted by the holding of companies on the Worst Offenders list.

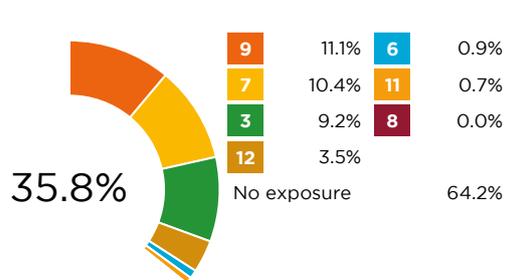
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

No violations of the various "Do Not Significantly Harm" indicators were observed in 2024. The fund therefore complied with both the in-house exclusion policy and its own exclusion policy (see Exclusion policy). No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. Lastly, some portfolio companies have been the subject of minor controversies that did not require any specific engagement, for example: Uber (fine for violating driver information), IAG (fine for not reimbursing flights cancelled during the COVID) or Schneider electric (fine for setting up a cartel with other players, including suppliers, on price fixing). Finally, one company was subject to a Reactive engagement: Iberdrola. In the case of Iberdrola, for example, a visit to the Saint Briec wind farm provided an opportunity to discuss how biodiversity issues and dialogue with local communities had been taken into account in the construction and commissioning of this wind farm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	95%	1,922		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	95%	499		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	9,441		
PAI Corpo 1T - Total GHG emissions	T CO ₂	96%	11,862		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	96%	2,421		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	95%	328	98%	414
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	96%	554	97%	985
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		96%	0%	97%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		86%	72.9%	84%	80.1%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	10%	88.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	96%	0.4	97%	1.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	0.0%	97%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	5%	0	4%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	93%	0.4	96%	5.8
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	98%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	0.0%	97%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		77%	15.4%	71%	16.2%
PAI Corpo 13 - Gender diversity in governance bodies		97%	33.5%	98%	31.8%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	98%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	35%	2,383	36%	1,939
PAI Corpo OPT_2 - Water recycling		6%	0.3%	5%	0.5%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		96%	0.0%	97%	0.0%
	T CO ₂ /EUR M sales	96%	88	97%	346

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Cellnex Telecom SA	Telecommunications	3.22%	Spain
Xiaomi Best Time International Ltd	Telecommunications	2.90%	China
Akamai Technologies Inc	Technology	2.81%	USA
Meituan	Technology	2.65%	China
Alibaba Group Holding Ltd	Retail	2.57%	China
Uber Technologies Inc	Consumer Products and Services	2.40%	USA
Schneider Electric SE	Industrial Goods and Services	2.15%	France
STMicroelectronics NV	Technology	2.07%	Netherlands
Ford Motor Co	Automobiles and Parts	1.92%	USA
Rivian Automotive Inc	Automobiles and Parts	1.84%	USA
Zillow Group Inc	Real Estate	1.82%	USA
SK Hynix Inc	Technology	1.76%	Korea (South)
Saipem SpA	Energy	1.66%	Italy
SPIE SA	Construction and Materials	1.64%	France
BE Semiconductor Industries NV	Technology	1.55%	Netherlands

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

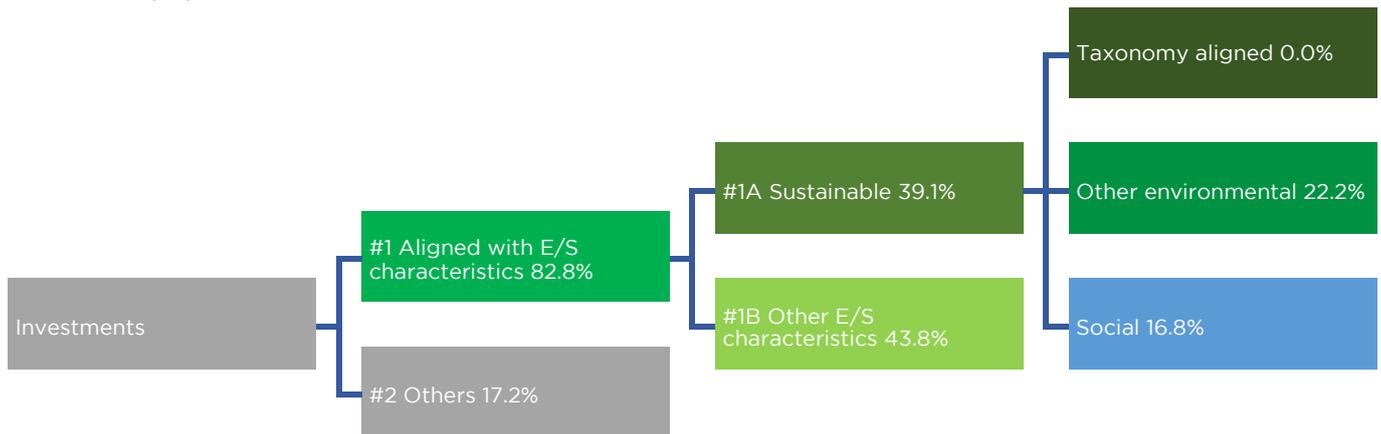
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 82.8% of its net assets in investments aligned with environmental and social characteristics. 39.1% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	82.8%	91.6%	-
#1A Sustainable	39.1%	30.7%	-
Taxonomy aligned	0.0%	-	-
Other environmental	22.2%	19.7%	-
Social	16.8%	11.0%	-
#1B Other E/S characteristics	43.8%	60.9%	-
#2 Others	17.2%	8.4%	-

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Technology	29.23%
Industrial Goods and Services	12.12%
Telecommunications	7.19%
Travel and Leisure	6.74%
Health Care	6.35%
Retail	4.86%
Automobiles and Parts	4.85%
Energy	4.37%
Construction and Materials	4.12%
Real Estate	2.92%
Consumer Products and Services	2.89%
Basic Resources	2.64%
Utilities	1.96%
Chemicals	1.45%
Media	1.11%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 1.9%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

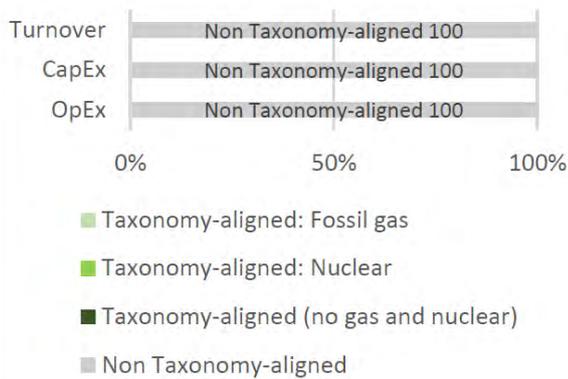
In fossil gas

In nuclear energy

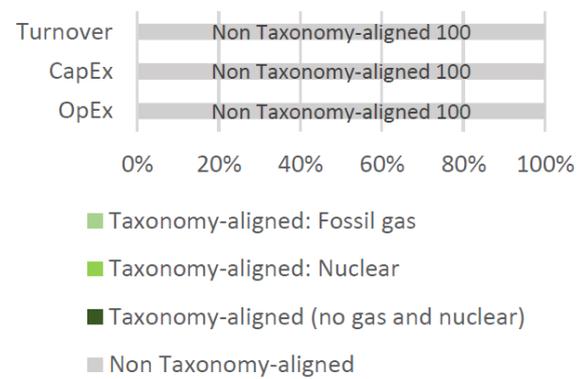
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 22.2% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 16.8% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

For the 2024 financial year, all the companies in the portfolio demonstrated good governance, with a minimum threshold respected and no significant harm caused, as mentioned above in the "DNSH" section. The positive contribution to the Sustainable development objectives has improved through various elements:

The top 10 includes companies with revenues that contribute to the Sustainable Transition (e.g. Akamai 46%, STMicroelectronics 42%, Leg Properties 20%, Alibaba 20%).

- Entry into the portfolio of high-contribution companies (e.g. Nordex 100%, Varonis 100%, Repligen 100%, Halozyme 100%).

- Strengthening of high-contribution stocks (e.g. Schneider Electric 74%, Enphase 100%) Exit or reduction of companies with significant impact (e.g. Voltalia 100%, Neoen 100%, Basic Fit 99%).



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST GLOBAL SPORT

Legal entity identifier: 213800LXWZ1YR2LX9H62

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective :	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.7% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 2.7% <input checked="" type="checkbox"/> with a social objective 35.0% <input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.*
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	31/12/2024	Evolution
ABA Corporate Responsibility score	4.68/10	4.63/10	-0.05
Transition to a Sustainable Economy exposure	29.99% of revenues	34.26% of revenues	+4.27%
% Exposure to the SDGs	29.99% of revenues	34.26% of revenues	+4.27%
Carbon footprint	234	333	+99
Carbon intensity	600	597	-4
% Worst Offenders list	0%	0%	0%

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

The fund's responsibility rating has remained stable compared to 2023. The fund's exposure to the transition to a sustainable economy and the SDGs has increased, reaching more than a third of revenues.

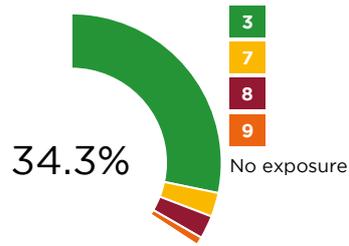
• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



- 28.3%
2.6%
2.5%
0.9%
65.7%
- 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

The financial product has not been significantly affected by any environmental or social sustainability investment objective over the past year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	93%	11		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	93%	22		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	93%	1,092		
PAI Corpo 1T - Total GHG emissions	T CO ₂	93%	1,125		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	93%	33		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	93%	333	100%	357
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	93%	597	100%	863
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		91%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		91%	82.3%	98%	65.1%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	4%	73.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	91%	0.1	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		91%	0.0%	100%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	1%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	91%	10.9	94%	1.6
PAI Corpo 10 - Violations of UNGC and OECD principles		93%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		91%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		62%	14.4%	82%	14.0%
PAI Corpo 13 - Gender diversity in governance bodies		91%	32.1%	100%	34.5%
PAI Corpo 14 - Exposure to controversial weapons		93%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	32%	1,112	48%	3,493
PAI Corpo OPT_2 - Water recycling		0%	0.0%	4%	0.5%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		91%	0.1%	100%	0.1%
	T CO ₂ /EUR M sales	93%	31	100%	125

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Puma SE	Consumer Products and Services	4.72%	Germany
JD Sports Fashion PLC	Retail	4.31%	United Kingdom
Skechers USA Inc	Consumer Products and Services	3.36%	USA
Flutter Entertainment PLC	Travel and Leisure	3.20%	Ireland
Madison Square Garden Sports Corp	Travel and Leisure	3.09%	USA
Topgolf Callaway Brands Corp	Consumer Products and Services	3.00%	USA
Vail Resorts Inc	Travel and Leisure	2.91%	USA
Liberty Media Corp-Liberty Formula One	Media	2.82%	USA
Xponential Fitness Inc	Travel and Leisure	2.80%	USA
Electronic Arts Inc	Consumer Products and Services	2.78%	USA
Basic-Fit NV	Travel and Leisure	2.77%	Netherlands
Tencent Holdings Ltd	Technology	2.66%	China
Xtep International Holdings Ltd	Consumer Products and Services	2.63%	China
Topsports International Holdings Ltd	Retail	2.52%	China
Li Ning Co Ltd	Consumer Products and Services	2.51%	China

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

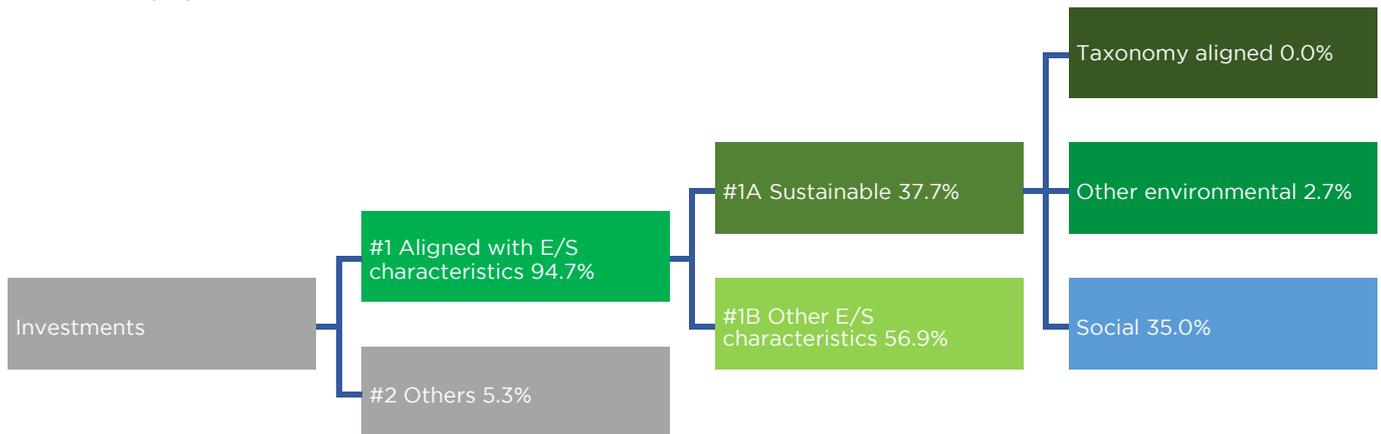
Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 94.7% of its net assets in investments aligned with environmental and social characteristics. 37.7% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	94.7%	90.1%	-
#1A Sustainable	37.7%	32.8%	-
Taxonomy aligned	0.0%	-	-
Other environmental	2.7%	1.3%	-
Social	35.0%	31.6%	-
#1B Other E/S characteristics	56.9%	57.2%	-
#2 Others	5.3%	9.9%	-

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Consumer Products and Services	43.00%
Travel and Leisure	23.96%
Retail	13.29%
Technology	4.64%
Media	3.67%
Health Care	2.61%
Industrial Goods and Services	2.39%
Basic Resources	1.54%
Telecommunications	1.48%
Food, Beverage and Tobacco	0.58%
Real Estate	0.00%
Personal Care, Drug and Grocery Stores	0.00%
Insurance	0.00%
Financial Services	0.00%
Energy	0.00%

The above sector classification can differ from the one used in the financial periodic report.

The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is .



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

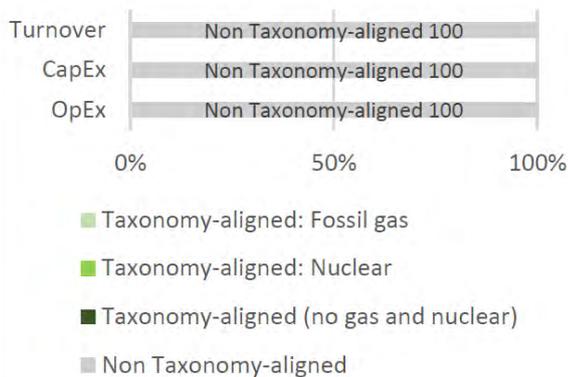
In fossil gas

In nuclear energy

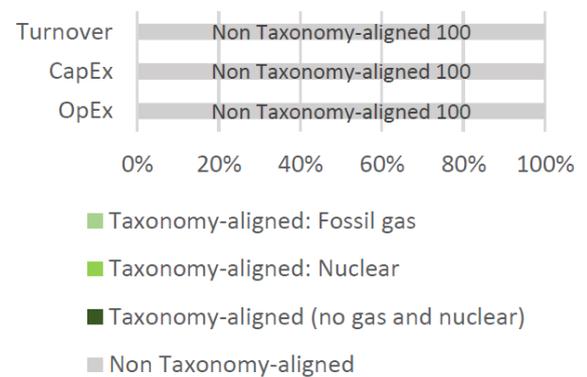
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 2.7% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 35.0% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).



How did this financial product perform compared to the reference benchmark?

The reference index are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST STRATEGIC RESOURCES

Legal entity identifier: 213800R4Q6XP2164SE27

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ... of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis through a proprietary tool developed internally by the Management Company, with a minimum rating approach method.

The investment process applied to the Sub-Fund was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

- **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for public issuers were:

- The *Above and Beyond Analysis (ABA)*, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Production intensity of the portfolio.
- The proportion of the Sub-Fund's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators	Performance of the sustainability indicators	
	31/12/2024	
ABA public score	5.69/10	
Climate Profile / Energetic Mix	Bio and waste	10.54%
	Renewable	3.60%
	Hydraulic	1.83%
	Geothermal	0.86%
	Nuclear	19.33%
	Crude oil and LNG	32.94%
	Natural gas	22.52%
	Coal	8.33%
	Peat	0.05%
Production intensity (tCO ₂ /M Euros Debt)	227.5	
Production intensity (tCO ₂ /M Euros GDP)	277.5	
% in international standards offense	0%	

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

- **...and compared to previous periods?**

As the fund was created in 2024, we do not have the depth of history required to compare data with the previous year.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This question is not applicable to public issuers.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

The financial product has not been significantly affected by any environmentally or socially sustainable investment objective over the past year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 2 mandatory PAI plus 2 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach*s described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For public issuers, the Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI_GOVIES_1 - GHG intensity (govies)	T CO ₂ /EUR M GDP	51%	149	0%	0
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		51%	0	0%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		51%	0.0%	0%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	51%	68	0%	0
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	51%	31	0%	0

Source : MSCI



How did this financial product consider principal adverse impacts on sustainability factors?

For public issuers, the Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).



What were the top investments of this financial product?

The investments were made in the following countries:

Country	% AUM
France	48.88%
Supranational	37.92
Italy	3.29%

The data presented are calculated on the basis of a quarterly average over the past financial year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

Asset allocation
describes the
share of
investments in
specific assets.

As of 31 December 2024, the Sub-Fund invested 52.2% of its net assets in investments aligned with environmental and social characteristics. 0.0% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

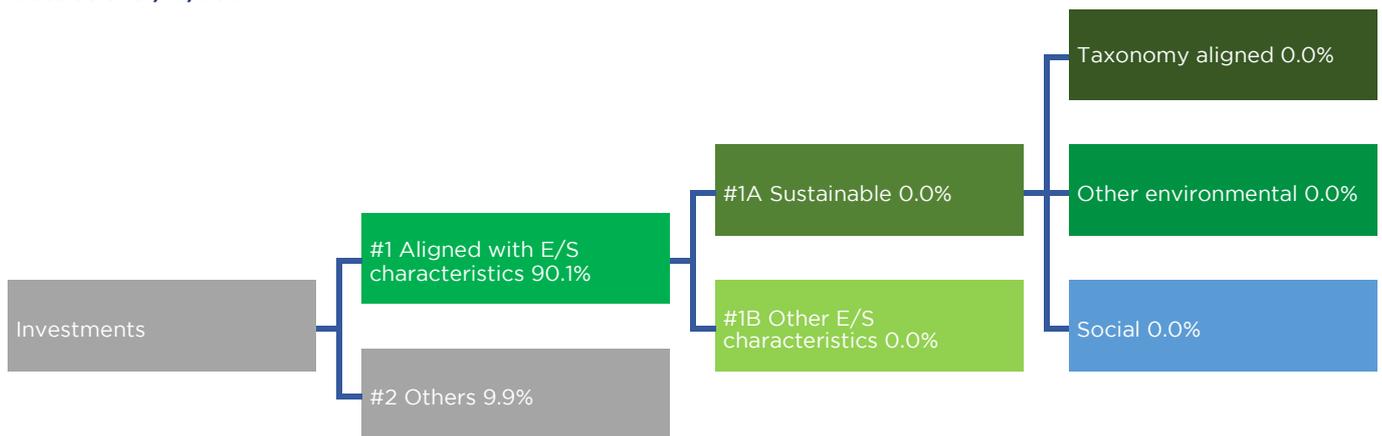
Investments

#1 Aligned with E/S characteristics
 #1A Sustainable
 Taxonomy aligned
 Other environmental
 Social
 #1B Other E/S characteristics
 #2 Others

Data as of 31/12/2024

90.1%
 0.0%
 0.0%
 0.0%
 0.0%
 0.0%
 9.9%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Not applicable



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

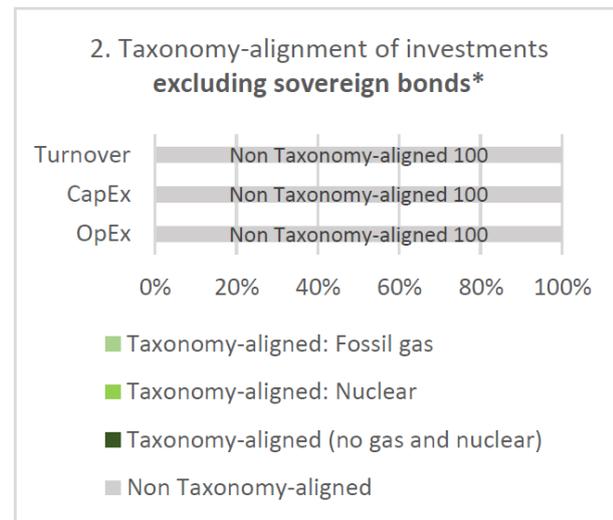
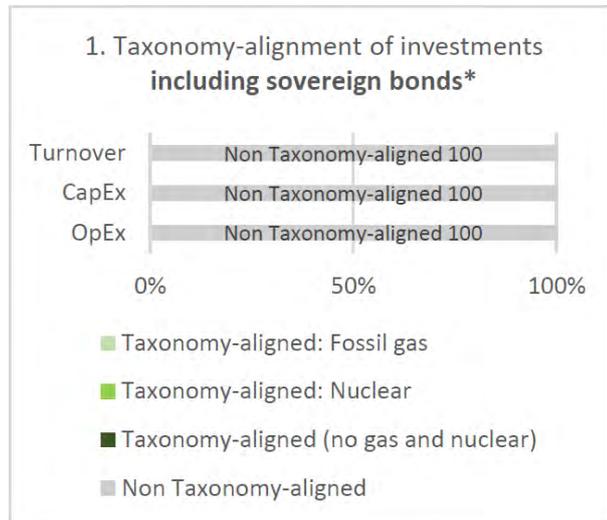
For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart represents 9.9% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 0.0% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 0.0% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis through a proprietary tool developed internally by the Management Company, with a minimum rating approach method.

The investment process applied to the Sub-Fund was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

This analysis is based on two aspects:

- Section 1 concerns Responsibility Risk analysis. This analysis is a constraint of the prospectus which reduces the investment universe and affects portfolio construction.
- Component 2: the transition analysis is not a prospectus constraint, but a tool for mapping the possible role that a raw material can play in the Deployment of decarbonation technologies and its specific characteristics in terms of circularity. It can be used to map any negative externalities, in order to provide a cost/benefit analysis (or negative vs. positive externalities). It can be consulted on a discretionary basis, for the purpose of calibrating portfolio positions according to the managers' interpretation.

On the basis of an environmental pillar score (coefficient 60%), a Societal pillar score (20%) and a social pillar score (20%): each raw material is given a responsibility score. In our view, any score below 2 represents an unacceptable risk. It results in exclusion from the eligible investment universe.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

The **reference index** are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable



How did this financial product perform compared to the reference benchmark?

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST FINANCIAL CREDIT

Legal entity identifier: 2138007UVY9JC3O6V737

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective :	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 2.2% <input checked="" type="checkbox"/> with a social objective 41.4% <input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

• **How did the sustainability indicators perform?**

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis (ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.*
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO₂/m\$ invested) of the portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO₂/m\$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the Sub-Fund's portfolio in the "*worst offenders*" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators	
	31/12/2024	
ABA Corporate Responsibility score	4.72/10	
Transition to a Sustainable Economy exposure	5.65% of revenues	
% Exposure to the SDGs	5.65% of revenues	
Carbon footprint	96	
Carbon intensity	405	
% Worst Offenders list	0%	

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

• **...and compared to previous periods?**

As the fund was created at the end of December 2024, there is not enough historical data to provide a definitive answer to this question.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



5.5%
0.1%
0.0%
94.4%

1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach* as described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:

1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
- 4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO₂ emissions, CO₂ intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	97%	293		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	84		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	99%	6,511		
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	6,880		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	377		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	97%	96	98%	70
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	97%	405	98%	333
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		99%	0%	97%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		78%	47.1%	82%	55.6%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	41.8%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	97%	0.0	97%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.0%	98%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	0	0%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	90%	0.0	92%	0.0
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	98%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		99%	0.0%	97%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		76%	18.4%	70%	17.4%
PAI Corpo 13 - Gender diversity in governance bodies		99%	39.0%	97%	41.5%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	98%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	52%	60	51%	363
PAI Corpo OPT_2 - Water recycling		0%	0.0%	0%	0.6%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		99%	0.0%	97%	0.0%
	T CO ₂ /EUR M sales	97%	11	98%	10

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
Banco Santander SA	Banks	4,92%	Spain
HSBC Holdings PLC	Banks	4,04%	United Kingdom
Raiffeisen Bank International AG	Banks	4,00%	Austria
Erste Group Bank AG	Banks	3,96%	Austria
Bankinter SA	Banks	3,11%	Spain
Morgan Stanley	Financial Services	3,07%	USA
Banco de Sabadell SA	Banks	2,56%	Spain
ING Groep NV	Banks	2,50%	Netherlands
CaixaBank SA	Banks	2,17%	Spain
Crelan SA	Banks	2,10%	Belgium
Nordea Bank Abp	Banks	2,07%	Sweden
AIB Group PLC	Banks	2,06%	Ireland
Rothsay Life PLC	Insurance	2,03%	United Kingdom
JPMorgan Chase & Co	Banks	2,03%	USA
Barclays PLC	Banks	2,02%	United Kingdom

As the fund was created at the end of December 2024, the data presented are not calculated on the basis of a quarterly average over the past financial year but as of 31/12/2024.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2024).



What was the proportion of sustainability-related investments?

Asset allocation
describes the
share of
investments in
specific assets.

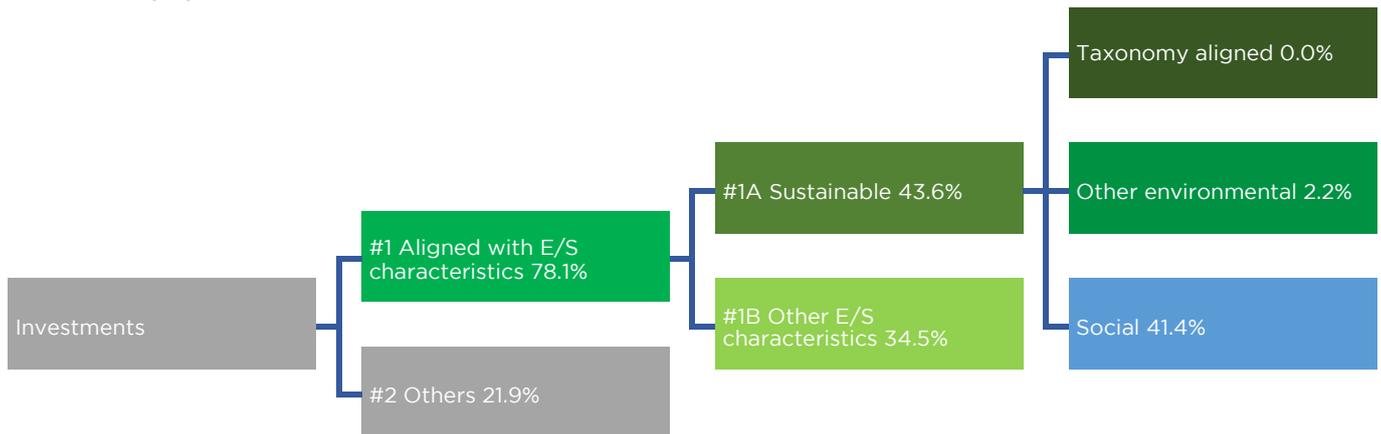
As of 31 December 2024, the Sub-Fund invested 78.1% of its net assets in investments aligned with environmental and social characteristics. 43.6% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments

	Data as of 31/12/2024
#1 Aligned with E/S characteristics	78.1%
#1A Sustainable	43.6%
Taxonomy aligned	0.0%
Other environmental	2.2%
Social	41.4%
#1B Other E/S characteristics	34.5%
#2 Others	21.9%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy. DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Banks	80.21%
Insurance	11.05%
Financial Services	4.59%

The above sector classification can differ from the one used in the financial periodic report.

As the fund was created at the end of December 2024, the data presented are not calculated on the basis of a quarterly average over the past financial year but as of 31/12/2024.

As of 31 December 2024, the fossil fuel exposure is 1.0%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.

DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

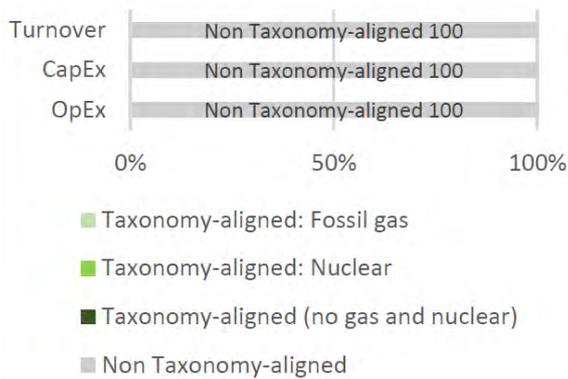
In fossil gas

In nuclear energy

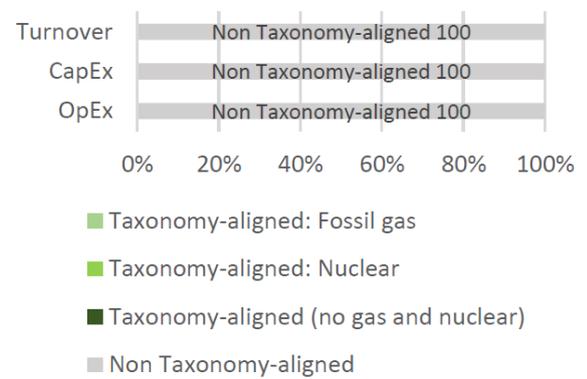
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This chart represents 100.0% of the total asset.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).

The Sub-Fund's invested 2.2% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



What was the share of socially sustainable investments?

The Sub-Fund invested 41.4% of its net assets in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 *Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders..., regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.
2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.
3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

As the fund was created at the end of December 2024, there is not enough historical data to provide a definitive answer to this question.



How did this financial product perform compared to the reference benchmark?

*The **reference index** are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.*

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

