

CD ALPHA BONDS**RAPPORT DE GESTION AU 29 DECEMBRE 2023****NATURE JURIDIQUE :**

Fonds Commun de Placement

AFFECTATION DES SOMMES DISTRIBUABLES : Capitalisation et/ou distribution des résultats et plus-values réalisées : décidée chaque année par la société de gestion.

ORIENTATION DES PLACEMENTS :

► **Objectif de gestion :** CD Alpha Bonds est un fonds nourricier de DNCA INVEST ALPHA BONDS (fonds maître). L'objectif de gestion de CD Alpha Bonds est identique à celui de son fonds maître, diminué des frais de gestion du nourricier. Ainsi la performance du fonds sera inférieure à celle de son maître compte tenu de ses propres frais.

Le compartiment cherche à réaliser une performance nette de frais supérieure à l'indice ESTER + 2.5% sur la période d'investissement recommandée (3 ans). Cette performance est recherchée en y associant une volatilité annuelle inférieure à 5% dans des conditions de marché normales.

L'attention des investisseurs est attirée sur le fait que le style de gestion est discrétionnaire.

► **Stratégie d'investissement :**

1) Stratégies utilisées :

CD Alpha Bonds est un FCP nourricier investi en permanence au minimum à 85% dans le fonds maître DNCA INVEST ALPHA BONDS, et à titre accessoire en liquidités.

2) Principales catégories d'actifs utilisés :

- a. OPCVM : investissement minimum 85% au travers de la part ID de l'OPCVM maître
- b. Liquidités : à titre accessoire

Les OPCVM maître et nourricier ont conclu un accord par lequel :

- l'OPCVM maître s'engage à transmettre au fonds nourricier tous documents et informations le concernant (notamment documents constitutifs, contrats avec des tiers, process de suivi des risques, non-respect de la réglementation, ...) dans les meilleurs délais,
- les OPCVM maître et nourricier s'engagent à coordonner les modalités de calcul de leur valeur liquidative et à se tenir informés de toute suspension des ordres de souscription / rachat,

- les OPCVM maître et nourricier se tiennent mutuellement informés de toute modification les concernant (ex. décision de fusion ou liquidation, changement de dépositaire, ...).

Cet accord est disponible sur simple demande écrite auprès de la société de gestion : Cholet Dupont Asset Management, 16 place de la Madeleine 75008 PARIS.

RAPPEL DE LA STRATEGIE D'INVESTISSEMENT DU FONDS MAITRE : ALPHA INVEST ALPHA BONDS

Le processus d'investissement combine des stratégies comprenant :

- *une stratégie directionnelle à long/court terme visant à optimiser la performance du portefeuille sur la base des attentes en matière de taux d'intérêt et d'inflation ;*
- *une stratégie de courbe des taux d'intérêt visant à exploiter les variations des spreads entre les taux à long terme et les taux à court terme ;*
- *une stratégie d'arbitrage visant à rechercher la valeur relative sur différentes catégories d'actifs obligataires ;*
- *une stratégie de crédit fondée sur l'utilisation d'obligations émises par le secteur privé.*

La duration modifiée du Compartiment restera comprise entre -3 et +7, sans aucune restriction sur la duration modifiée des titres pris individuellement au sein du Compartiment.

Description des catégories d'actifs et des contrats financiers :

Le Compartiment investira à tout moment au moins 75% de ses actifs totaux dans des obligations dans n'importe quelle devise d'émetteurs de l'OCDE ;

Le Compartiment investit essentiellement dans des titres de créance à taux fixe, à taux variable ou indexés sur l'inflation et dans des titres de créance négociables dans les limites suivantes pour des types d'obligations spécifiques :

- *Obligations convertibles ou échangeables : jusqu'à 100% de l'actif net ;*
- *Obligations contingentes convertibles (Coco Bonds) : au maximum 20% de l'actif net.*

Suite à un investissement en obligations convertibles, en obligations convertibles synthétiques et en instruments dérivés cotés sur les actions ou indices, le Compartiment peut être exposé aux marchés action mais cette exposition - en considérant la sensibilité des obligations convertibles aux évolutions des marchés - sera limitée à un maximum de 10% des actifs net du Compartiment.

Le Compartiment sera uniquement investi dans des émetteurs étant au moins notés B par Standard & Poor's ou notation jugée équivalente par le Gestionnaire au moment de l'achat. Lorsque l'émetteur n'est pas noté, la condition de notation doit être respectée au niveau de l'émission du titre. Si une obligation est dégradée à une notation inférieure à la note B, le Gestionnaire peut décider de conserver le ou les titres dans l'intérêt des Actionnaires. La proportion des titres ayant fait l'objet d'une dégradation de leur notation en cours de vie n'excèdera toutefois pas plus de 10% de l'Actif net du Compartiment.

La proportion des investissements du Compartiment en OPCVM ou FIA réglementés ouverts à des investisseurs non professionnels (selon la Directive européenne 2011/61/UE) et ayant le statut d'autres OPC en vertu de l'art. 41(1) de la Loi de 2010 n'excèdera pas 10 % de son actif net.

Le Compartiment peut investir dans des titres libellés dans n'importe quelle devise. Toutefois, l'exposition à une devise autre que la devise de référence peut être couverte dans la devise de référence pour modérer le risque de change. Plus spécifiquement, des contrats à terme et des contrats de change à terme peuvent être utilisés dans ce but. Le risque de change à terme ne représentera pas plus de 20% des actifs net du Compartiment.

Le Compartiment ne peut pas investir dans des ABS (Asset-Backed Securities) / MBS (Mortgage-Back Securities).

Le Compartiment utilisera tous les types d'instruments dérivés éligibles négociés sur des marchés réglementés ou OTC quand ces contrats sont les plus adaptés aux objectifs de gestion ou offrent des coûts de négociation inférieurs. Ces instruments peuvent inclure, sans y être limités : les contrats à terme, les options, les swaps, les CDS sur les indices, les CDS.

Chaque instrument dérivé offre une couverture spécifique, un arbitrage, une valeur relative ou une stratégie d'exposition pour :

- couvrir la totalité du portefeuille ou certaines catégories d'actifs détenus contre le risque action, le risque de taux et/ou le risque de change ;*
- reconstituer synthétiquement des actifs spécifiques (par exemple achat d'une obligation liée à l'inflation contre une obligation à taux fixe) ;*
- augmenter l'exposition du Compartiment aux risques de taux d'intérêt et les risques de change.*

Le Compartiment utilisera des techniques de gestion efficace de portefeuille (opérations de prise et de mise en pension de titres et prêts de titres) afin de :

- assurer l'investissement de la trésorerie disponible (prise de pension de titres) ;*
- optimiser les performances du portefeuille (prêt de titres) ;*
- établir une position d'arbitrage conçue pour profiter d'un relèvement des taux d'intérêt.*

► Profil de risque :

Le profil de risque du nourricier est identique à celui du maître.

RAPPEL DU PROFIL DE RISQUE DU FONDS MAITRE : DNCA INVEST ALPHA BONDS

Le profil de risque du Compartiment est adapté à un horizon d'investissement de plus de trois ans.

Les risques auxquels l'investisseur est exposé via le Compartiment sont les suivants :

- Risque de perte de capital ;*
- Risque de taux d'intérêt ;*
- Risque de gestion discrétionnaire ;*
- Risque de crédit ;*
- Risque de dépréciation due à l'inflation ;*
- Risque de contrepartie ;*
- Risque d'investissement dans des obligations de catégorie spéculative ;*

- *Risque d'investissement dans des instruments dérivés ainsi que dans des instruments intégrant des produits dérivés ;*
- *Risques de titres convertibles ;*
- *Risque d'investissement dans des obligations convertibles contingentes ;*
- *Risque de change ;*
- *Risque de liquidité ;*
- *Risque de volatilité élevée.*
- *Risque en matière de durabilité*

► **Garantie ou protection :**

Néant

EVENEMENTS SUR L'EXERCICE :

N/A

COMPTE RENDU DE GESTION AU 29 DECEMBRE 2023 :

➤ **ENVIRONNEMENT**

La flambée des prix a commencé au second semestre 2020, lorsque l'économie a redémarré après la première vague de l'épidémie de Covid. Les pics d'inflation ont été enregistrés en juin 2022 aux États-Unis, à 9,1%, et en octobre 2022 dans la zone euro, à 10,6%. L'année 2023 s'achève avec une inflation annuelle de 3,1% aux États-Unis et de 2,4% dans la zone euro. Certes, l'objectif de 2% fixé par les banques centrales n'a pas encore été formellement atteint. Il est vrai que l'inflation sous-jacente reflue plus lentement, s'établissant actuellement à 4% aux États-Unis et à 3,6% dans la zone euro. Toutefois, il est indéniable que le processus de retour à un contexte de stabilité des prix est bien engagé.

La récession mondiale redoutée et que beaucoup prédisaient n'a pas eu lieu. Les sombres prévisions de fin 2022 avaient trop mis l'accent sur le resserrement des politiques monétaires, sous-estimant le soutien des politiques budgétaires à l'économie. De plus, depuis le second semestre, la baisse de l'inflation a commencé à redonner du pouvoir d'achat aux consommateurs, soutenant ainsi l'activité économique. La vigueur de l'économie américaine a été vraiment surprenante. Fin 2022, le consensus tablait sur une croissance à peine positive pour 2023. Ce chiffre a été systématiquement revu à la hausse, à tel point que la croissance réalisée en 2023 est d'environ 2,4%.

La zone euro a également échappé à une véritable récession, mais le ralentissement y a été marqué. Les choses ne se sont pas aussi mal passées que ne l'aurait l'estimation de fin 2022, qui prévoyait un taux négatif, mais la croissance en 2023 a été à peine positive et les bonnes surprises à cet égard ne sont arrivées que dans les premiers mois de l'année, alors que le ralentissement a prévalu à partir du printemps. L'accès de faiblesse de la zone euro, qui contraste avec la vigueur des États-Unis, est en grande partie dû à la faible dynamique de la

Chine et du commerce mondial. Il est vrai que, par rapport aux cycles pré-Covid, la demande intérieure dans la zone euro est largement soutenue par la politique budgétaire. Toutefois, la zone euro reste encore très dépendante de ses exportations et, partant, de l'évolution du commerce mondial. De ce point de vue, l'accélération moins forte que prévu de l'économie en Chine a été un facteur négatif.

Enfin, dans une vision prospective, il est satisfaisant de noter la stabilisation des indicateurs du commerce mondial au terme de 2023 après deux années de baisse. Il est probable qu'après l'élimination en 2023 des excès de la période 2021/2022, le cycle industriel retrouve une trajectoire normale ; une évolution qui, si elle se confirme, se traduirait par une prolongation du cycle économique mondial.

En 2023, les banques centrales ont probablement achevé le resserrement engagé en 2022.

La Fed a relevé ses taux à quatre reprises en 2023 (+100 points de base), complétant une série de onze hausses commencées en mars 2022. Sur l'ensemble du cycle, le taux des fonds fédéraux est ainsi passé de 0,25% à 5,5%.

S'agissant de la BCE, le taux de rémunération des dépôts, qui était négatif en juillet 2022 (-0,5%), s'élève à présent à 4,0%. Soit une hausse de 450 points de base, scindée en dix relèvements, dont six en 2023 (+200 pb).

Face à la politique extrêmement agressive des banques centrales, les marchés obligataires se sont de nouveau montrés très volatils durant l'année. Après un début d'année marqué par la baisse de l'inflation et les craintes de récession mondiale, attisées en mars par les tensions autour des banques régionales américaines, les taux souverains ont repris leur ascension entre le printemps et l'automne, dépassant les plus hauts de 2022 tant sur les échéances courtes que sur celles plus éloignées.

Ils ont ensuite chuté rapidement entre octobre et décembre dans le sillage de la baisse de l'inflation et des déclarations accommodantes des banques centrales.

Les indices agrégés des États-Unis et de la zone euro ont effacé la quasi-totalité des pertes subies en 2022. Les marchés émergents affichent également des performances positives mais nettement plus modestes, en raison notamment de la faiblesse du marché boursier chinois.

Aux États-Unis et dans la zone euro, la reprise s'est principalement concentrée sur le secteur technologique, mais la consommation discrétionnaire et l'industrie ont également fait bonne figure, témoignant de l'optimisme quant au prolongement du cycle économique mondial. Dans la zone euro, le secteur financier s'est également bien comporté, grâce au retour des taux d'intérêt en territoire largement positif.

Les cours des actions ont progressé dans un contexte de stabilité des bénéfices aux États-Unis et de légère croissance en Europe. Par conséquent, les valorisations sont plus onéreuses qu'à la fin 2022, mais elles demeurent attrayantes à moyen terme.

À l'horizon 2024, la poursuite du cycle économique mondial, dans un contexte d'inflation modérée et d'anticipation de baisse des taux directeurs, est un facteur favorable aux entreprises et susceptible de soutenir les cours des actions.

➤ POLITIQUE DE GESTION

L'année 2023 a vu le resserrement monétaire mondial se poursuivre avant de prendre fin dans le courant de l'automne. Le ralentissement de l'activité couplé à une inflation en décline ont permis aux banques centrales de stopper la progression de leurs taux directeurs et aux investisseurs de se projeter sur d'éventuelles baisses de taux à venir. Ce soulagement a entraîné une forte performance des obligations et des actifs risqués dans les dernières semaines de l'année.

Sur l'année 2023, la performance du fonds maître a été principalement tirée par les positions acheteuses sur les pays émergents (30% de contribution à la performance) et sur les obligations indexées à l'inflation (25% de contribution à la performance). Les autres stratégies ont également contribué positivement à la performance mais plus modestement, à l'exception des positions acheteuses d'inflation qui ont très légèrement contribué négativement à la performance.

En revanche, la stratégie de pentification de la courbe (-15% de contribution à la performance) et la stratégie de taux réels (-15% de contribution à la performance) ont tiré la performance vers le bas. Les autres stratégies (devises, marchés émergents et crédit) ont eu un impact plus faible sur la performance.

Nom du fonds	VL 30/12/2022	VL 29/12/2023	Performance année	Performance Indice de référence
CD Alpha Bonds C	1742.09	1829.63	+5.02%	+5.35%
CD Alpha Bonds D	1158.59	1206.33	+4.12%	+5.35%
CD Alpha Bonds I	295338.37	310858.69	+5.25%	+5.35%

Les performances passées ne préjugent pas des performances futures. Elles ne sont pas constantes dans le temps.

Les dividendes versés sont de 10,22 euros pour la part D dans l'année 2023. Les dividendes envisagés sont de 10,61 euros pour la part D.

Sur la période,

- *aucun actif n'a fait l'objet d'un traitement spécial du fait de leur nature non liquide*
- *aucune disposition particulière nouvelle n'est mise en place pour la gestion de la liquidité du fonds*
- *le profil de risque du fonds sur la période est décrit ci-dessus et est décrit plus généralement dans le prospectus.*

Les principaux mouvements sur la période

			Mouvements (Devise de comptabilité)		
	<u>Isin</u>	<u>Libellé</u>	<u>Acquisitions</u>	<u>Cessions</u>	<u>Total</u>
<u>1</u>	<u>LU1791427914</u>	<u>DNCA Invest Alpha Bo</u>	<u>75 815 656,35</u>	<u>467 702,40</u>	<u>76 283 358,75</u>

INFORMATIONS D'ORDRE REGLEMENTAIRE

➤ REPARTITION DES COMMISSIONS DE MOUVEMENT

Néant

➤ VOTES EXERCES PENDANT L'EXERCICE

Néant

➤ PROPORTION D'INVESTISSEMENT DE L'ACTIF EN TITRES OU DROITS ELIGIBLES AU PEA

Néant

➤ PART ELIGIBLE A L'ABATTEMENT DE 40% (Annexe 3 Code Général des Impôts Article 41 sexdecies H)

Uniquement en cas de distribution.

➤ METHODE DE MESURE DU RISQUE GLOBAL

Le fonds applique la méthode du calcul de l'engagement.

➤ DIRECTIVE AIFM

Aucun actif ne fait l'objet d'un traitement spécial du fait de leur nature non liquide.

Le profil de risque actuel du fonds est mentionné dans le commentaire de gestion.

➤ TECHNIQUES DE GESTION EFFICACES ET GESTION DES GARANTIES FINANCIERES

1. Techniques de gestion efficaces

N/A.

2. Gestion des garanties financières au 31/12/2023.

N/A

➤ EXPOSITION SOUS-JACENTE ATTEINTE AU TRAVERS DES INSTRUMENTS FINANCIERS DERIVES :

Le fonds n'a pas de recours à l'effet de levier.

➤ REGLEMENT SFTR - OPERATIONS DE CESSIONS TEMPORAIRES DE TITRES ET TRS

Le fonds n'a pas eu recours à des opérations d'acquisition et cession temporaire de titres ou à des TRS au cours de l'exercice.

➤ COMMISSION DE MOUVEMENT ET FRAIS D'INTERMEDIATION

Le compte-rendu relatif aux frais d'intermédiation prévu à l'article 314-82 du Règlement Général de l'Autorité des Marchés Financiers est disponible sur le site internet de la société de gestion et/ou à son siège social.

➤ PROCEDURE DE SELECTION DES INTERMEDIAIRES

Les intermédiaires et contreparties sont sélectionnés en fonction de leur métier, zone géographique...

A minima annuellement, le Comité se réunit et surveille l'efficacité des dispositifs en matière d'exécution des ordres et de sélection des intermédiaires. L'évaluation des intermédiaires / contreparties effectuée se base sur une grille d'évaluation complétée par l'équipe de gestion et le middle office selon des critères prédéfinis.

La notation moyenne attribuée à chaque intermédiaire / contrepartie est présentée lors de ce Comité.

A la suite de cette évaluation, le Comité est en charge de confirmer ou non l'accréditation initialement donnée à l'intermédiaire / à la contrepartie ce qui aura pour conséquence le maintien ou non dans la liste des intermédiaires / contreparties autorisés. Un procès-verbal est formalisé et archivé.

➤ CRITERES ESG ET POLITIQUE ESG

A ce jour, CDAM n'a adhéré à aucune charte relative au respect d'objectifs concernant l'environnement, la politique sociale et la gouvernance (ESG), et ne recourt pas à des analyses systématiques, internes ou externes, dans le domaine extra financier.

Les critères ESG ne font l'objet d'aucun suivi formel. Ils sont cependant pris en compte subjectivement, au cas par cas, par l'équipe de gestion de CDAM, dans les décisions d'investissements.

Pour plus d'informations vous pouvez vous référer à notre site internet : <http://www.cholet-dupont-am.fr/cholet-dupont-asset-management/criteres-esg/>

➤ FRAIS DE GESTION ET DE FONCTIONNEMENT

Frais facturés à l'OPCVM :	Assiette	Taux effectif
Frais de gestion directs	Actif net	Part C : 0.50% TTC Part D : 0.50% TTC Part I : 0.28% TTC
Frais indirects (commissions et frais de gestion)	Actif net	0.67% TTC

➤ POLITIQUE DE REMUNERATION

Les directives AIFM et OPCVM 5 renforce la transparence vis-à-vis des investisseurs en matière de politique de rémunération des sociétés de gestion d'OPC.

Ainsi, vous trouverez ci-dessous la ventilation des rémunérations fixes et variables pour l'exercice 2023 et ce pour l'ensemble des preneurs de risques identifiés dans la société de gestion Cholet Dupont Asset Management.

	Rémunération Fixe €	Rémunération variable€
Total des Preneurs de risques - Gérants financiers	700 857	182 021

La politique de rémunération mise en place au sein de Cholet Dupont Asset Management est conforme et favorise une gestion des risques saine et efficace et ne favorise pas une prise de risque incompatible avec les profils de risque, le règlement et les documents constitutifs des fonds gérés par Cholet Dupont Asset Management.

La politique de rémunération est conforme à la stratégie économique, aux objectifs, aux valeurs et aux intérêts de la société de gestion de portefeuille et des OPCVM qu'elle gère et à ceux des porteurs de parts ou actionnaires de l'OPCVM, et comprend des mesures visant à éviter les conflits d'intérêts.

La politique de rémunération est revue annuellement.

La politique de rémunération de Cholet Dupont Asset Management est disponible sur le site internet <http://www.cholet-dupont-am.fr/cholet-dupont-asset-management/> et est disponible gratuitement sur demande au siège social de la Société de gestion.

➤ REGLEMENTS SFDR ET TAXONOMIE

Article 8 du Règlement (UE) 2019/2088 du 27 novembre 2019.

Classification SFDR du fonds maitre : Article 8

Cet OPCVM n'a promu aucun investissement durable : ni objectif d'investissement durable, ni caractéristiques environnementales ou sociales ou de gouvernance.

Sa stratégie de gestion est exclusivement liée à sa performance financière mesurée par comparaison à son indicateur de référence.

Disclaimer : Le principe consistant à "ne pas causer de préjudice important" s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

61, rue Henri Regnault La Défense
92400 COURBEVOIE
France
Tél : +33 (0)1 49 97 60 00
Fax : +33 (0)1 49 97 60 01
www.forvismazars.com/fr



FCP CD ALPHA BONDS

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 29 décembre 2023

FCP CD ALPHA BONDS

16, Place de la Madeleine
75008 PARIS

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 29 décembre 2023

Aux porteurs de parts du FCP CD ALPHA BONDS,

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'organisme de placement collectif constitué sous forme de fonds commun de placement (FCP) CD ALPHA BONDS relatifs à l'exercice clos le 29 décembre 2023, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du FCP à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 31 décembre 2022 à la date d'émission de notre rapport.

Justification des appréciations

En application des dispositions des articles L.821-53 et R.821-180 du Code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, notamment pour ce qui concerne les instruments financiers en portefeuille, et sur la présentation d'ensemble des comptes au regard du plan comptable des organismes de placement à capital variable.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble, et de la formation de notre opinion exprimée-ci avant. Nous n'exprimons donc pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le FCP ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre FCP.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du FCP à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces

informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Le Commissaire aux comptes

Forvis Mazars

Fait à Courbevoie, date de la signature électronique

Document authentifié et daté par signature électronique

**Bertrand
DESPORTES**



Signé numériquement par Bertrand
DESPORTES
DN : cn=Bertrand DESPORTES, o=FR,
o=MAZARS, ou=0002 784624153,
email=bertrand.desportes@mazars.fr
Date : 19.06.2024

Bertrand DESPORTES

BILAN ACTIF AU 29/12/2023 EN EUR

	29/12/2023	30/12/2022
INSTRUMENTS FINANCIERS	144 629 379,60	65 417 341,50
OPC MAÎTRE	144 629 379,60	65 417 341,50
Instruments financiers à terme	0,00	0,00
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	0,00	0,00
CRÉANCES	0,00	0,00
Opérations de change à terme de devises	0,00	0,00
Autres	0,00	0,00
COMPTES FINANCIERS	547 503,50	455 146,17
Liquidités	547 503,50	455 146,17
TOTAL DE L'ACTIF	145 176 883,10	65 872 487,67

BILAN PASSIF AU 29/12/2023 EN EUR

	29/12/2023	30/12/2022
CAPITAUX PROPRES		
Capital	143 622 904,26	65 269 229,45
Plus et moins-values nettes antérieures non distribuées (a)	0,48	0,00
Report à nouveau (a)	0,08	1,35
Plus et moins-values nettes de l'exercice (a,b)	66 294,42	259 362,67
Résultat de l'exercice (a,b)	1 423 658,71	317 954,17
TOTAL DES CAPITAUX PROPRES *	145 112 857,95	65 846 547,64
<i>* Montant représentatif de l'actif net</i>		
INSTRUMENTS FINANCIERS	0,00	0,00
Instruments financiers à terme	0,00	0,00
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	0,00	0,00
DETTES	64 025,15	25 940,03
Opérations de change à terme de devises	0,00	0,00
Autres	64 025,15	25 940,03
COMPTES FINANCIERS	0,00	0,00
Concours bancaires courants	0,00	0,00
Emprunts	0,00	0,00
TOTAL DU PASSIF	145 176 883,10	65 872 487,67

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice

HORS-BILAN AU 29/12/2023 EN EUR

	29/12/2023	30/12/2022
OPÉRATIONS DE COUVERTURE	0,00	0,00
Engagement sur marchés réglementés ou assimilés	0,00	0,00
Engagement sur marché de gré à gré	0,00	0,00
Autres engagements	0,00	0,00
AUTRES OPÉRATIONS	0,00	0,00
Engagement sur marchés réglementés ou assimilés	0,00	0,00
Engagement sur marché de gré à gré	0,00	0,00
Autres engagements	0,00	0,00

COMPTE DE RÉSULTAT AU 29/12/2023 EN EUR

	29/12/2023	30/12/2022
Produits sur opérations financières		
Produits sur dépôts et sur comptes financiers	15 016,37	207,67
Produits sur actions et valeurs assimilées	1 422 055,00	504 601,80
Produits sur obligations et valeurs assimilées	0,00	0,00
Produits sur titres de créances	0,00	0,00
Produits sur acquisitions et cessions temporaires de titres	0,00	0,00
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	0,00	0,00
TOTAL (1)	1 437 071,37	504 809,47
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres	0,00	0,00
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	0,00	172,02
Autres charges financières	0,00	0,00
TOTAL (2)	0,00	172,02
RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)	1 437 071,37	504 637,45
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	466 291,68	222 807,41
RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)	970 779,69	281 830,04
Régularisation des revenus de l'exercice (5)	452 879,02	36 124,13
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)	1 423 658,71	317 954,17

ANNEXES AUX COMPTES ANNUELS

1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais exclus.

La devise de référence de la comptabilité du portefeuille est en euro.

La durée de l'exercice est de 12 mois.

Règles d'évaluation des actifs

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.

Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».

Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé ci-dessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :

Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

OPC détenus :

Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

CD ALPHA BONDS est investi en permanence au minimum à 85% en parts du fonds maître DNCA INVEST ALPHA BONDS avec à titre accessoire des liquidités.

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatif à l'OPC : gestion financière, administrative, comptable, conservation, distribution, frais d'audit...

Ces frais sont imputés au compte de résultat de l'OPC.

Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :

Frais facturés à l'OPCVM	Assiette	Taux maximum
Frais de gestion financière	Actif net	Part C et D : 1,096% TTC Part I : 0,50% TTC
Frais administratifs externes à la société de gestion	Actif net	0,10% TTX maximum
Frais indirects maximum (Commissions et frais de gestion)	Actif net	0,55% TTC maximum
Commissions de mouvement	Néant	OPCVM : néant, sauf éventuels droits d'entrée ou de sortie
Commission de surperformance	Néant	Néant

La rétrocession de frais de gestion à percevoir est prise en compte à chaque valeur liquidative. Le montant provisionné est égal à la quote-part de rétrocession acquise sur la période concernée

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net augmenté du report à nouveau et majoré ou diminué du solde de régularisation des revenus. Le résultat net de l'exercice est égal au montant des intérêts, arrérages, dividendes, primes et lots, rémunération ainsi que tous produits relatifs aux titres constituant le portefeuille de l'OPC majoré du produit des sommes momentanément disponibles et diminué des frais de gestion et de la charge des emprunts.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

<i>Part(s)</i>	<i>Affectation du résultat net</i>	<i>Affectation des plus ou moins-values nettes réalisées</i>
Parts CD ALPHA BONDS C	Capitalisation	Capitalisation
Parts CD ALPHA BONDS D	Distribution	Capitalisation, et/ou Distribution, et/ou Report par décision de la société de gestion
Parts CD ALPHA BONDS I	Capitalisation	Capitalisation

2. ÉVOLUTION DE L'ACTIF NET AU 29/12/2023 EN EUR

	29/12/2023	30/12/2022
ACTIF NET EN DÉBUT D'EXERCICE	65 846 547,64	56 898 030,60
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	85 277 896,74	16 027 498,56
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-10 838 356,03	-10 559 439,03
Plus-values réalisées sur dépôts et instruments financiers	38 117,41	231 742,34
Moins-values réalisées sur dépôts et instruments financiers	0,00	0,00
Plus-values réalisées sur instruments financiers à terme	0,00	0,00
Moins-values réalisées sur instruments financiers à terme	0,00	0,00
Frais de transactions	0,00	0,00
Différences de change	0,00	0,00
Variations de la différence d'estimation des dépôts et instruments financiers	3 825 966,74	2 967 633,26
<i>Différence d'estimation exercice N</i>	<i>9 189 936,47</i>	<i>5 363 969,73</i>
<i>Différence d'estimation exercice N-1</i>	<i>-5 363 969,73</i>	<i>-2 396 336,47</i>
Variations de la différence d'estimation des instruments financiers à terme	0,00	0,00
<i>Différence d'estimation exercice N</i>	<i>0,00</i>	<i>0,00</i>
<i>Différence d'estimation exercice N-1</i>	<i>0,00</i>	<i>0,00</i>
Distribution de l'exercice antérieur sur plus et moins-values nettes	-3 635,28	0,00
Distribution de l'exercice antérieur sur résultat	-4 458,96	-748,13
Résultat net de l'exercice avant compte de régularisation	970 779,69	281 830,04
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	0,00	0,00
Acompte(s) versé(s) au cours de l'exercice sur résultat	0,00	0,00
Autres éléments	0,00	0,00
ACTIF NET EN FIN D'EXERCICE	145 112 857,95	65 846 547,64

3. COMPLÉMENTS D'INFORMATION

3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
HORS-BILAN		
OPÉRATIONS DE COUVERTURE		
TOTAL OPÉRATIONS DE COUVERTURE	0,00	0,00
AUTRES OPÉRATIONS		
TOTAL AUTRES OPÉRATIONS	0,00	0,00

3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN^(*)

	< 3 mois	%]3 mois - 1 an]	%]1 - 3 ans]	%]3 - 5 ans]	%	> 5 ans	%
HORS-BILAN										
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

	Devise 1		Devise 2		Devise 3		Devise N Autre(s)	
	Montant	%	Montant	%	Montant	%	Montant	%
ACTIF								
OPC Maître	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF								
Dettes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	29/12/2023
CRÉANCES		
TOTAL DES CRÉANCES		0,00
DETTES		
	Frais de gestion fixe	64 025,15
TOTAL DES DETTES		64 025,15
TOTAL DETTES ET CRÉANCES		-64 025,15

3.6. CAPITAUX PROPRES

3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
Part CD ALPHA BONDS C		
Parts souscrites durant l'exercice	41 431,33841	74 380 768,84
Parts rachetées durant l'exercice	-5 560,80185	-9 987 522,66
Solde net des souscriptions/rachats	35 870,53656	64 393 246,18
Nombre de parts en circulation à la fin de l'exercice	72 987,82456	
Part CD ALPHA BONDS D		
Parts souscrites durant l'exercice	121,00000	143 587,16
Parts rachetées durant l'exercice	-30,50000	-36 330,28
Solde net des souscriptions/rachats	90,50000	107 256,88
Nombre de parts en circulation à la fin de l'exercice	858,00000	
Part CD ALPHA BONDS I		
Parts souscrites durant l'exercice	35,56165	10 753 540,74
Parts rachetées durant l'exercice	-2,66603	-814 503,09
Solde net des souscriptions/rachats	32,89562	9 939 037,65
Nombre de parts en circulation à la fin de l'exercice	33,89562	

3.6.2. Commissions de souscription et/ou rachat

	En montant
Part CD ALPHA BONDS C	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part CD ALPHA BONDS D	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part CD ALPHA BONDS I	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00

3.7. FRAIS DE GESTION

	29/12/2023
Parts CD ALPHA BONDS C	
Commissions de garantie	0,00
Frais de gestion fixes	462 867,43
Pourcentage de frais de gestion fixes	0,50
Rétrocessions des frais de gestion	18 870,67
Parts CD ALPHA BONDS D	
Commissions de garantie	0,00
Frais de gestion fixes	4 704,23
Pourcentage de frais de gestion fixes	0,50
Rétrocessions des frais de gestion	226,82
Parts CD ALPHA BONDS I	
Commissions de garantie	0,00
Frais de gestion fixes	18 739,01
Pourcentage de frais de gestion fixes	0,28
Rétrocessions des frais de gestion	921,50

3.8. ENGAGEMENTS REÇUS ET DONNÉS

3.8.1. Garanties reçues par l'OPC :

Néant

3.8.2. Autres engagements reçus et/ou donnés :

Néant

3.9. AUTRES INFORMATIONS

3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	29/12/2023
Titres pris en pension livrée	0,00
Titres empruntés	0,00

3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	29/12/2023
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Instruments financiers reçus en garantie et non-inscrits au bilan	0,00

3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

	Code ISIN	Libellé	29/12/2023
Actions			0,00
Obligations			0,00
TCN			0,00
OPC			0,00
Instruments financiers à terme			0,00
Total des titres du groupe			0,00

3.10. TABLEAU D'AFFECTATION DES SOMMES DISTRIBUABLES

Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	29/12/2023	30/12/2022
Sommes restant à affecter		
Report à nouveau	0,08	1,35
Résultat	1 423 658,71	317 954,17
Acomptes versés sur résultat de l'exercice	0,00	0,00
Total	1 423 658,79	317 955,52

	29/12/2023	30/12/2022
Parts CD ALPHA BONDS C		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	1 258 374,91	313 670,51
Total	1 258 374,91	313 670,51

	29/12/2023	30/12/2022
Parts CD ALPHA BONDS D		
Affectation		
Distribution	9 103,38	4 321,03
Report à nouveau de l'exercice	2,90	0,08
Capitalisation	0,00	0,00
Total	9 106,28	4 321,11
Informations relatives aux parts ouvrant droit à distribution		
Nombre de parts	858,00000	767,50000
Distribution unitaire	10,61	5,63
Crédit d'impôt		
Crédit d'impôt attachés à la distribution du résultat	0,00	0,00

	29/12/2023	30/12/2022
Parts CD ALPHA BONDS I		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	156 177,60	-36,10
Total	156 177,60	-36,10

Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

	29/12/2023	30/12/2022
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	0,48	0,00
Plus et moins-values nettes de l'exercice	66 294,42	259 362,67
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
Total	66 294,90	259 362,67

	29/12/2023	30/12/2022
Parts CD ALPHA BONDS C		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	61 053,92	255 839,37
Total	61 053,92	255 839,37

	29/12/2023	30/12/2022
Parts CD ALPHA BONDS D		
Affectation		
Distribution	0,00	3 522,83
Plus et moins-values nettes non distribuées	473,59	0,47
Capitalisation	0,00	0,00
Total	473,59	3 523,30
Informations relatives aux parts ouvrant droit à distribution		
Nombre de parts	858,00000	767,50000
Distribution unitaire	0,00	4,59

	29/12/2023	30/12/2022
Parts CD ALPHA BONDS I		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	4 767,39	0,00
Total	4 767,39	0,00

3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Actif net Global en EUR	42 268 060,89	34 770 809,54	56 898 030,60	65 846 547,64	145 112 857,95
Parts CD ALPHA BONDS C en EUR					
Actif net	38 647 503,57	34 372 650,69	56 031 598,24	64 661 987,36	133 541 070,03
Nombre de titres	24 516,47700	21 878,84400	34 135,84600	37 117,28800	72 987,82456
Valeur liquidative unitaire	1 576,38	1 571,04	1 641,42	1 742,09	1 829,63
Capitalisation unitaire sur +/- valeurs nettes	-32,22	-22,74	0,33	6,89	0,83
Capitalisation unitaire sur résultat	23,40	-2,06	2,37	8,45	17,24
Parts CD ALPHA BONDS D en EUR					
Actif net	395 425,24	398 158,85	866 432,36	889 221,91	1 035 039,58
Nombre de titres	370,50000	380,50000	792,50000	767,50000	858,00000
Valeur liquidative unitaire	1 067,27	1 046,40	1 093,29	1 158,59	1 206,33
Distribution unitaire sur +/- valeurs nettes	0,00	0,00	0,00	4,59	0,00
+/- valeurs nettes unitaire non distribuées	0,00	0,00	0,00	0,00	0,55
Capitalisation unitaire sur +/- valeurs nettes	-22,21	-15,34	0,22	0,00	0,00
Distribution unitaire sur résultat	16,13	0,00	1,58	5,63	10,61
Crédit d'impôt unitaire	0,00	0,00	0,00	0,00	0,00
Capitalisation unitaire sur résultat	0,00	-1,40	0,00	0,00	0,00
Parts CD ALPHA BONDS I en EUR					
Actif net	3 225 132,08	0,00	0,00	295 338,37	10 536 748,34
Nombre de titres	10,50000	0,00	0,00	1,00000	33,89562
Valeur liquidative unitaire	307 155,43	0,00	0,00	295 338,37	310 858,69
Capitalisation unitaire sur +/- valeurs nettes	22,09	0,00	0,00	0,00	140,64
Capitalisation unitaire sur résultat	-471,22	0,00	0,00	-36,10	4 607,60

3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Organismes de placement collectif				
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays				
LUXEMBOURG				
DNCA Invest Alpha Bonds ID EUR	EUR	1 247 020	144 629 379,60	99,67
TOTAL LUXEMBOURG			144 629 379,60	99,67
TOTAL OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays			144 629 379,60	99,67
TOTAL Organismes de placement collectif			144 629 379,60	99,67
Dettes			-64 025,15	-0,05
Comptes financiers			547 503,50	0,38
Actif net			145 112 857,95	100,00

Parts CD ALPHA BONDS D	EUR	858,00000	1 206,33
Parts CD ALPHA BONDS C	EUR	72 987,82456	1 829,63
Parts CD ALPHA BONDS I	EUR	33,89562	310 858,69

Annexe 4 RTS SFDR / Modèle d'informations périodiques pour les produits financiers visés à l'article 8

Dénomination du produit : CD Alpha Bonds

Identifiant d'entité juridique : 969500Y0R3YQ6VEUYW11

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxonomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement n'établit pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxonomie.

Caractéristiques environnementales et / ou sociales

Ce produit financier avait-il un objectif d'investissement durable ?

<input type="checkbox"/> Oui	<input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : ____% <ul style="list-style-type: none"><input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE	<input type="checkbox"/> Il promouvait des caractéristiques environnementales et sociales (E/S) et, bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de ____% d'investissements durables <ul style="list-style-type: none"><input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxonomie de l'UE<input type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : ____%	<input checked="" type="checkbox"/> Il promouvait des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes ?

Le Compartiment a promu des caractéristiques de gouvernance, environnementale, sociale et sociétale.

L'équipe de gestion du compartiment s'est appuyée sur un outil propriétaire intégrant les informations sur l'environnement, le social et la gouvernance : ABA (*Above and Beyond Analysis*).

Dans le cadre de la promotion de ces caractéristiques, le compartiment a principalement pris en compte les questions ESG suivantes :

- Environnement : émission de gaz à effet de serre, pollution atmosphérique, pollution hydrique, consommation d'eau, exploitation des terres.
- Social : rémunération excessive des dirigeants, inégalité des sexes, problème de santé et de sécurité, travail des enfants.
- Gouvernance : surveillance de la corruption et des pots-de-vin, de l'évasion fiscale.
- Notation globale de la qualité ESG.

Pour les émetteurs publics, le processus d'investissement et de sélection des titres a tenu compte d'une notation interne liée à la responsabilité des émetteurs publics tels que les pays grâce à une analyse extra-financière au moyen d'un outil propriétaire avec une approche méthodologique par notation minimale.

Le compartiment n'a pas eu recours à un indicateur de référence dans le but d'atteindre les caractéristiques ESG promues par le compartiment.

Les indicateurs de durabilité permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle a été la performance des indicateurs de durabilité ?**

Pour les émetteurs publics, les indicateurs de durabilité utilisés étaient les suivants :

- L'outil propriétaire ABA (*Above and Beyond Analysis*) : un modèle dédié à la notation des émetteurs publics basé sur 4 piliers : la gouvernance, l'environnement, le social et le sociétal.
- Le profil « Climat » : la société de gestion complète cette analyse par une appréciation profil « Climat » basé sur le mix énergétique et son évolution, l'intensité carbone et le stock de ressources.
- Données « carbone » : empreinte carbone (tonne de CO₂/M\$ investi) du portefeuille du compartiment.
- Intensité carbone : (t CO₂/m\$ de revenus) du portefeuille du compartiment.
- La proportion du portefeuille dans les normes internationales offensives sur la base de plusieurs critères tels que : le respect de la liberté, le travail des enfants, les droits de l'homme, les pratiques de torture, le blanchiment d'argent, etc.

Performance des indicateurs de durabilité pour les émetteurs publics au 30/12/2022		
Indicateurs de durabilité		Performance des indicateurs de durabilité
Notation ABA publique		4,78/10
Profil « Climat » / Mix Energétique	Bio & déchets	8,29%
	Charbon	11,88%
	Pétrole brut & GNL	34,08%
	Géothermie	2,00%
	Hydraulique	2,69%
	Gaz naturel	29,13%
	Nucléaire	8,76%
	Tourbe	0,02%
	Renouvelable	3,23%
Empreinte carbone		Les données relatives à l'empreinte carbone et à l'intensité carbone seront accessibles via les rapports clients, puisque ces informations seront incluses dans tous les rapports publiés mensuellement.
Intensité carbone		97,91
% dans les normes internationales offensives		40,78%

- **...et par rapport aux périodes précédentes ?**

Non applicable

- **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Non applicable

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Non applicable

- Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération ?

Non applicable

- Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :

Non applicable

La taxonomie de l'Union Européenne établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxonomie ne devraient pas causer de préjudice important aux objectifs de la taxonomie de l'UE et s'accompagne de critères spécifiques de l'Union.

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union Européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.



Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Pour les émetteurs publics, le compartiment a tenu compte des principales incidences négatives sur les facteurs de durabilité :

- L'analyse des principales incidences négatives faisait partie de la notation du pays.
- La société de gestion a mis en œuvre une politique d'impact négatif sur le développement durable, mesurant le PAI. La politique visait tout d'abord à contrôler les contributions au changement climatique (intensité de CO2) et aux questions sociales (pays soumis à des violations sociales, score moyen d'inégalité des revenus) et à la corruption (score moyen de corruption).



Quelles ont été les principaux investissements de ce produit financier ?

Principaux investissements du portefeuille, au 30 décembre 2022 :

La liste comprend les investissements constituant la plus grande proportion d'investissements du produit financier au cours de la période de référence.

Investissements les plus importants	% d'actifs sous gestion
Italie	14,40%
Etats-Unis	13,70%
Union Européenne	10,80%
France	5,60%
Espagne	5,60%

Mexique	4,90%
Grèce	4,10%
Nouvelle Zélande	3,70%
Afrique du Sud	3,60%
Roumanie	3,40%
Brésil	2,40%
Corée du Sud	2,10%
Australie	2,00%
Canada	1,10%
Pologne	0,70%

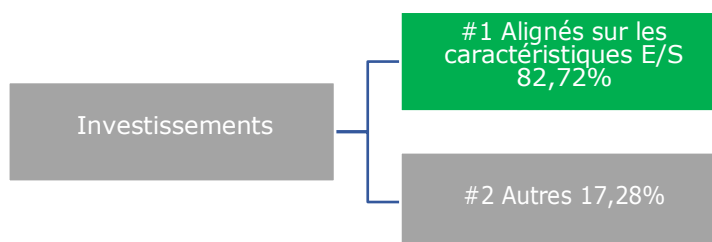
Quelle était la proportion d'investissements liés à la durabilité ?



L'allocation des actifs décrit la part des investissements dans des actifs spécifiques.

Au 30 décembre 2022, le compartiment a investi 82,72% de son actif net dans des actifs ayant des caractéristiques environnementales et sociales. 0% de ces investissements étaient considérés comme des investissements durables. La partie restante du portefeuille d'investissement du Compartiment (#2 Autres) était constituée d'instruments financiers dérivés à des fins de couverture et/ou de gestion efficace du portefeuille, ainsi que de dépôts à vue, de fonds du marché monétaire, d'instruments du marché monétaire et d'autres dépôts à des fins de liquidité.

- **Quelle était l'allocation des actifs ?**



La catégorie **#1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

Pour être conforme à la taxonomie de l'UE, les critères applicables au gaz fossile

compréhendent des limitations des émissions et le passage à l'électricité d'origine intégralement renouvelable ou à des carburants à faible teneur en carbone d'ici à la fin de 2035. En ce qui concerne l'énergie nucléaire, les critères comprennent des règles complètes en matière de sûreté nucléaire et de gestion des déchets. Les activités

habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental. Les activités

transitoires sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxonomie sont exprimées en pourcentage :

- Du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés dans lesquelles le produit financier a investi ;

- Des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier a investi, pour une transition vers une économie verte par exemple ;

- Des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le produit financier a investi.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxonomie de l'UE ?

Non applicable

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxonomie de l'UE¹ ?

☐ Oui :

☐ Dans le gaz fossile

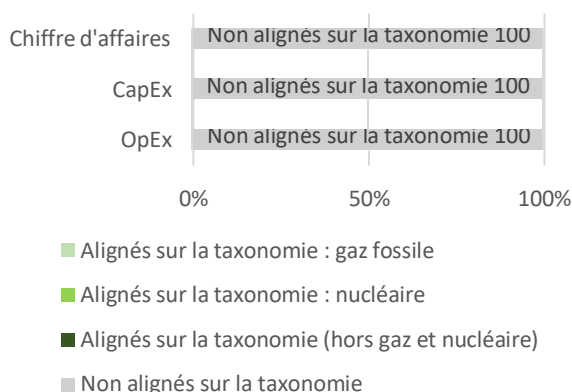
☐ Dans l'énergie nucléaire

☐ Non

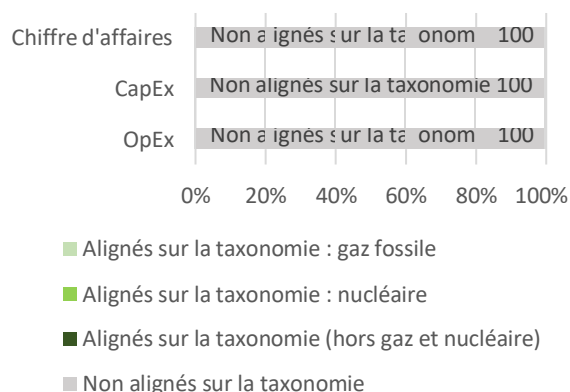
Non applicable

Les graphiques ci-dessous font apparaître en vert le pourcentage minimal d'investissements alignés sur la Taxonomie de l'UE. Etant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxonomie, le premier graphique montre l'alignement sur la taxonomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxonomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement des investissements sur la taxonomie, dont obligations souveraines*



2. Alignement des investissements sur la taxonomie, hors obligations souveraines*



*Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

- Quelle était la proportion d'investissements réalisés dans des activités transitoires et habilitantes ?

Non applicable

¹ Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxonomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent de préjudice important à aucun objectif de la taxonomie de l'UE – voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxonomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

- **Où se situe le pourcentage d'investissements alignés sur la taxonomie de l'UE par rapport aux périodes de référence précédentes ?**

Non applicable

Le symbole représente des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères applicables aux activités économiques durables sur le plan environnemental au titre de la taxonomie de l'UE.



Quelle était la part d'investissements durables ayant un objectif environnemental non alignés sur la Taxonomie de l'UE ?

Non applicable



Quelle était la part d'investissements durables sur le plan social ?

Non applicable



Quels étaient les investissements inclus dans la catégorie "#2 Autres", quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Le compartiment pouvait investir dans des dérivés, dépôts, liquidités et fonds monétaires. Ces instruments inclus dans la catégorie « #2 Autres » n'avaient pas pour finalité d'apporter des garanties environnementales ou sociales minimales. Ces instruments pouvaient être utilisés par la société de gestion pour gérer la liquidité du compartiment ou pour réduire tout risque spécifique (exemple : le risque de change).

Il n'existait pas de garanties environnementales ou sociales minimales en liens avec ces catégories d'actifs.



Quelles mesures ont été prises pour atteindre les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

De façon synthétique, le processus d'investissement se décomposait en 2 étapes successives :

- La sélection de l'univers par une double approche financière et extra-financière, en particulier en excluant les valeurs présentant un profil à risque en matière de responsabilité d'entreprise (note inférieure à 2/10 dans le modèle propriétaire ESG) ou exposées à des controverses majeures ;
- La sélection de titres après une analyse fondamentale des émetteurs du point de vue de l'actionnaire minoritaire et/ou du créancier obligataire, en tenant compte des critères ESG et de la valorisation des instruments.

La notation ABA : outil propriétaire d'analyse des émetteurs publics

En ce qui concerne les investissements en obligations d'État, cette classe d'actif est sujette à une analyse extra-financière sur la base de 7 critères :

- La gouvernance : État de droit, respect des libertés, qualité des institutions, cadre réglementaire,
- Politique : vie démocratique,
- Santé : démographie et qualité de vie,
- Éducation et formation,
- Cohésion sociale : inégalités, emploi, protection sociale,

- Climat : risques et politique énergétique,
- Écosystèmes : ressources et protection.

En outre, le suivi du niveau de controverse a été pris en compte directement dans l'analyse et peut avoir influencé la notation.

Les processus ESG utilisés dans le cadre de la stratégie de gestion du compartiment (notation ABA, gestion des exclusions, gestion des risques en matière de durabilité, gestion des incidences négatives, etc.) sont inclus dans le plan de contrôle interne de la société de gestion, et à ce titre font l'objet d'un contrôle effectif de leur application, tant au premier niveau (opérationnel) qu'au second niveau (Contrôle Interne et Conformité).



Quelle a été la performance de ce produit financier par rapport à l'indice de référence durable ?

Non applicable

- ***En quoi l'indice de référence différerait-il d'un indice de marché large ?***

Non applicable

- ***Quelle a été la performance du produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Non applicable

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***

Non applicable

- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Non applicable

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, 2023

DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND GLOBAL LEADERS

DNCA INVEST - CONVERTIBLES

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 - VENASQUO*

DNCA INVEST - ALPHA BONDS

DNCA INVEST - FLEX INFLATION

DNCA INVEST - BEYOND ALTEROSA

DNCA INVEST - BEYOND SEMPEROSA

DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)

DNCA INVEST - BEYOND CLIMATE

DNCA INVEST - EURO DIVIDEND GROWER

DNCA INVEST - GLOBAL NEW WORLD

DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)

DNCA INVEST - EURO SMART CITIES*

DNCA INVEST - SRI REAL ESTATE*

DNCA INVEST - GLOBAL EMERGING EQUITY*

DNCA INVEST - GLOBAL CONVERTIBLE*

DNCA INVEST - GLOBAL SPORT *

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.

Table of Contents

Board of Directors and Administration	6
General Information	8
Directors' report	9
Report of the Réviseur d'Entreprises Agrée	50
Statistics	53
Combined Statement of Net Assets as at December 31, 2023	63
Combined Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2023	63
DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)	
Statement of Net Assets as at December 31, 2023	64
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	64
Statement of Changes in Number of Shares	65
Securities Portfolio as at December 31, 2023	66
Financial derivative instruments as at December 31, 2023	68
Portfolio Breakdowns	69
Top Ten Holdings	69
DNCA INVEST - EUROSE	
Statement of Net Assets as at December 31, 2023	70
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	70
Statement of Changes in Number of Shares	71
Securities Portfolio as at December 31, 2023	72
Financial derivative instruments as at December 31, 2023	75
Portfolio Breakdowns	76
Top Ten Holdings	76
DNCA INVEST - EVOLUTIF	
Statement of Net Assets as at December 31, 2023	77
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	77
Statement of Changes in Number of Shares	78
Securities Portfolio as at December 31, 2023	79
Financial derivative instruments as at December 31, 2023	81
Portfolio Breakdowns	82
Top Ten Holdings	82
DNCA INVEST - VALUE EUROPE	
Statement of Net Assets as at December 31, 2023	83
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	83
Statement of Changes in Number of Shares	84
Securities Portfolio as at December 31, 2023	85
Financial derivative instruments as at December 31, 2023	86
Portfolio Breakdowns	87
Top Ten Holdings	87
DNCA INVEST - BEYOND GLOBAL LEADERS	
Statement of Net Assets as at December 31, 2023	88
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	88
Statement of Changes in Number of Shares	89
Securities Portfolio as at December 31, 2023	90

Table of Contents

Portfolio Breakdowns	91
Top Ten Holdings	91
DNCA INVEST - CONVERTIBLES	
Statement of Net Assets as at December 31, 2023	92
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	92
Statement of Changes in Number of Shares	93
Securities Portfolio as at December 31, 2023	94
Financial derivative instruments as at December 31, 2023	95
Portfolio Breakdowns	96
Top Ten Holdings	96
DNCA INVEST - MIURI	
Statement of Net Assets as at December 31, 2023	97
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	97
Statement of Changes in Number of Shares	98
Securities Portfolio as at December 31, 2023	99
Financial derivative instruments as at December 31, 2023	100
Portfolio Breakdowns	101
Top Ten Holdings	101
DNCA INVEST - SRI EUROPE GROWTH	
Statement of Net Assets as at December 31, 2023	102
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	102
Statement of Changes in Number of Shares	103
Securities Portfolio as at December 31, 2023	104
Financial derivative instruments as at December 31, 2023	105
Portfolio Breakdowns	106
Top Ten Holdings	106
DNCA INVEST - ARCHER MID-CAP EUROPE	
Statement of Net Assets as at December 31, 2023	107
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	107
Statement of Changes in Number of Shares	108
Securities Portfolio as at December 31, 2023	109
Financial derivative instruments as at December 31, 2023	110
Portfolio Breakdowns	111
Top Ten Holdings	111
DNCA INVEST - SRI NORDEN EUROPE	
Statement of Net Assets as at December 31, 2023	112
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	112
Statement of Changes in Number of Shares	113
Securities Portfolio as at December 31, 2023	114
Portfolio Breakdowns	115
Top Ten Holdings	115
DNCA INVEST - SERENITE PLUS	
Statement of Net Assets as at December 31, 2023	116
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	116

Table of Contents

Statement of Changes in Number of Shares	117
Securities Portfolio as at December 31, 2023	118
Financial derivative instruments as at December 31, 2023	120
Portfolio Breakdowns	121
Top Ten Holdings	121
DNCA INVEST - VENASQUO*	
Statement of Net Assets as at October 12, 2023	122
Statement of Operations and Changes in Net Assets for the period ended October 12, 2023	122
Statement of Changes in Number of Shares	123
DNCA INVEST - ALPHA BONDS	
Statement of Net Assets as at December 31, 2023	124
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	124
Statement of Changes in Number of Shares	125
Securities Portfolio as at December 31, 2023	126
Financial derivative instruments as at December 31, 2023	127
Portfolio Breakdowns	129
Top Ten Holdings	129
DNCA INVEST - FLEX INFLATION	
Statement of Net Assets as at December 31, 2023	130
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	130
Statement of Changes in Number of Shares	131
Securities Portfolio as at December 31, 2023	132
Financial derivative instruments as at December 31, 2023	133
Portfolio Breakdowns	134
Top Ten Holdings	134
DNCA INVEST - BEYOND ALTEROSA	
Statement of Net Assets as at December 31, 2023	135
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	135
Statement of Changes in Number of Shares	136
Securities Portfolio as at December 31, 2023	137
Financial derivative instruments as at December 31, 2023	139
Portfolio Breakdowns	140
Top Ten Holdings	140
DNCA INVEST - BEYOND SEMPEROSA	
Statement of Net Assets as at December 31, 2023	141
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	141
Statement of Changes in Number of Shares	142
Securities Portfolio as at December 31, 2023	143
Portfolio Breakdowns	144
Top Ten Holdings	144
DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)	
Statement of Net Assets as at December 31, 2023	145
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	145
Statement of Changes in Number of Shares	146

Table of Contents

Securities Portfolio as at December 31, 2023	147
Financial derivative instruments as at December 31, 2023	148
Portfolio Breakdowns	149
Top Ten Holdings	149
DNCA INVEST - BEYOND CLIMATE	
Statement of Net Assets as at December 31, 2023	150
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	150
Statement of Changes in Number of Shares	151
Securities Portfolio as at December 31, 2023	152
Portfolio Breakdowns	153
Top Ten Holdings	153
DNCA INVEST - EURO DIVIDEND GROWER	
Statement of Net Assets as at December 31, 2023	154
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	154
Statement of Changes in Number of Shares	155
Securities Portfolio as at December 31, 2023	156
Portfolio Breakdowns	157
Top Ten Holdings	157
DNCA INVEST - GLOBAL NEW WORLD	
Statement of Net Assets as at December 31, 2023	158
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	158
Statement of Changes in Number of Shares	159
Securities Portfolio as at December 31, 2023	160
Portfolio Breakdowns	161
Top Ten Holdings	161
DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)	
Statement of Net Assets as at December 31, 2023	162
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	162
Statement of Changes in Number of Shares	163
Securities Portfolio as at December 31, 2023	164
Portfolio Breakdowns	165
Top Ten Holdings	165
DNCA INVEST - EURO SMART CITIES*	
Statement of Net Assets as at November 23, 2023	166
Statement of Operations and Changes in Net Assets for the period ended November 23, 2023	166
Statement of Changes in Number of Shares	167
DNCA INVEST - SRI REAL ESTATE*	
Statement of Net Assets as at October 3, 2023	168
Statement of Operations and Changes in Net Assets for the period ended October 3, 2023	168
Statement of Changes in Number of Shares	169
DNCA INVEST - GLOBAL EMERGING EQUITY*	
Statement of Net Assets as at December 31, 2023	170
Statement of Operations and Changes in Net Assets for the period ended December 31, 2023	170
Statement of Changes in Number of Shares	171

Table of Contents

Securities Portfolio as at December 31, 2023	172
Portfolio Breakdowns	173
Top Ten Holdings	173
DNCA INVEST - GLOBAL CONVERTIBLE*	
Statement of Net Assets as at December 31, 2023	174
Statement of Operations and Changes in Net Assets for the period ended December 31, 2023	174
Statement of Changes in Number of Shares	175
Securities Portfolio as at December 31, 2023	176
Financial derivative instruments as at December 31, 2023	177
Portfolio Breakdowns	178
Top Ten Holdings	178
DNCA INVEST - GLOBAL SPORT*	
Statement of Net Assets as at December 31, 2023	179
Statement of Operations and Changes in Net Assets for the period ended December 31, 2023	179
Statement of Changes in Number of Shares	180
Securities Portfolio as at December 31, 2023	181
Portfolio Breakdowns	182
Top Ten Holdings	182
Notes to the Financial Statements as at December 31, 2023	183
Unaudited Information	206

* 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 (since March 16, 2023)
Director of Development North Europe, DNCA Finance,
DNCA Finance Luxembourg Branch, Luxembourg

Jean-Charles MERIAUX (until April 26, 2023)
Chief Investment Officer
DNCA Finance, Paris

Directors

Grégoire SCHEIFF
Chief Operating Officer
DNCA Finance, Paris

Luc REGENT
Independent Director

Pascal DELAUNAY
Independent Director

Pierre PINCEMAILLE (since April 26, 2023)
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

Cyril MARIE (until July 24, 2023)
President of Supervisory Committee

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

Board of Directors and Administration (continued)**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

Authorised Auditor / «Cabinet de révision agréée»

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

Carnegie Fund Services S.A.
11, rue du Général-Dufour
CH-1211 Genève 11

Local paying agent for Switzerland

Banque Cantonale de Genève
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 (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)

2023 in review

Over the past two months, the credit market has undergone a metamorphosis, going from a decent vintage (+2.78% at the end of October) to the second-best vintage in the last ten years (+8.19% over the year, just 21 basis points below 2014). This trend began after the publication of below-expectation inflation figures and a relatively dovish statement from the FOMC¹, confirming the idea that the upward cycle in interest rates had come to an end. The prospect of future cuts has reassured the markets, particularly the high-yield (+12.2% over the year) and equity (+19.2% for the EURO STOXX 50 Index) markets. The other key market event was the stress in the banking sector following the events at SVB (Silicon Valley Bank) in the US and Cr dit Suisse in Europe, which heavily penalised the most subordinated asset class (additional Tier 1²) for a few months, but did not prevent it from finishing among the best performers of the year.

The DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) Sub-Fund posted the following performance in 2023:

- I EUR share: +7.75%
- A EUR share: +6.49%
- B EUR share: +6.56%
- N EUR share: +7.27%
- Q EUR share: +8.06%

This compares with 8.19% for its benchmark, the Bloomberg Euro Aggregate Corporate Index, calculated with coupons reinvested.

Past performance is no guarantee of future results.

Excluding derivatives, the three biggest contributors to performance were *Salini 2026*, the *Abertis hybrid* and *Itelyum Regeneration 2026*. Conversely, the perpetual hybrid bonds of *SBB* (2.625% coupon) and *Korian* (4.125%), as well as *Deutsche Pfandbriefbank*, were the worst performers.

The main movements during the year included a significant reallocation of the portfolio towards the banking and insurance sectors, which offer attractive credit premiums in the current environment. The risk in this segment is spread between preferred seniors and additional Tier 1.

At the end of the period, the level of cash stood at 5% (including money market UCITS) of the portfolio, with net assets of €179.3 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial 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" tool³. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices ESG management in line with the constraints of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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.

¹ The Federal Open Market Committee is an arm of the US Federal Reserve. It is responsible for overseeing all open market operations in the United States.

² A Tier 1 subordinated debt instrument where holders are repaid before shareholders but after all other types of debt holders

³ "ABA" stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) (continued)

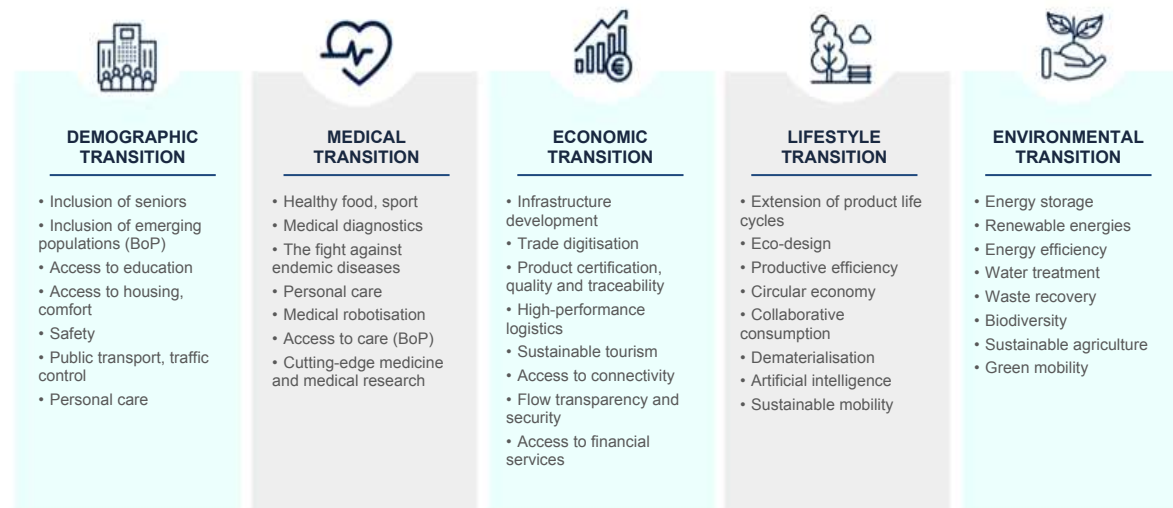


The Sub-Fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

The Sub-Fund has no constraints on sustainable transition exposure in the investment process.



Outlook for 2024

2023 proved to be a year of surprises, with the economy demonstrating greater resilience despite the rise in interest rates, and the markets ending the year on a very positive note. 2024 is shaping up to be a pivotal year, with more than 50% of the population going to the polls. The markets could be volatile, providing numerous investment opportunities for active management.

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.

Directors' Report (continued)

DNCA INVEST - EUROSE

2023 in review

Boosted by the US Federal Reserve's mid-December statement, the markets are revising upwards their expectations of a key rate cut for 2024. With an impressive year-end movement, 2023 proved to be a very good year for investors in the Eurozone. In interest rates, the German 10-year Bund ended the year at 2%, down 50 bps (basis points), while the sovereign index rose by 7.1% over the year. The fall in credit spreads provided a further boost to credit performance: +8.2% for investment grade and +12.1% for high yield.

Finally, the hierarchy is quite understandably dominated by equities, with the EURO STOXX 50 Index reinvested dividends up 22.2%.

The DNCA INVEST - EUROSE Sub-Fund posted the following performance in 2023:

- A EUR share: +8.58%
- I EUR share: +9.35%
- B EUR share: +8.36%
- AD EUR share: +7.93%
- B (CHF) share: +1.88%
- ID EUR share: +8.01%
- N EUR share: +9.08%
- ND EUR share: +7.82%
- H-I (CHF) share: +7.03%
- H-A (USD) share: +10.63%
- H-A (CHF) share: +6.28%
- SI (EUR) share: +5.35%
- Q EUR share: +9.82%

This compares with +10.25% for its composite benchmark of 20% EURO STOXX 50 + 80% FTSE MTS Global, calculated with dividends and coupons reinvested.

Past performance is no guarantee of future results.

Equities and bonds made a balanced contribution to the portfolio's performance over the year. Excluding derivatives, the three biggest contributors to performance were Saint-Gobain, STMicroelectronics and Crédit Agricole. By contrast, Eutelsat, ALD and Corbion shares were the main detractors from performance.

Among the main movements during the year were investments in the bonds *Spain 0.65 11/30/27*, *France 1 11/25/25* and *BBVASM 4 ½ 05/10/26*. At the same time, there were outflows from the bonds *Spain 0.15 11/30/23*, *Nexans 3 ¾ 08/08/23*, *ArcelorMittal 1 05/19/23*.

At the end of the period, the level of cash stood at 8.35% (including money market UCITS) of the portfolio, with net assets of €2,331 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

The Sub-Fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool⁴. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, managing the compartment promotes environmental and social characteristics in accordance with Article 8 of the SFDR and with the constraints of the French SRI.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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.

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

Directors' Report (continued)

DNCA INVEST - EUROSE (continued)



SHAREHOLDER RESPONSIBILITY

- Respect for minority shareholders
- Independence of the Board and its committees
- Accounting Risks
- Management quality
- CEO remuneration
- Quality of financial communication



ENVIRONMENTAL RESPONSIBILITY

- Environmental Management
- Regulation and certification
- Climate and energy efficiency policy
- Biodiversity impact and externalities



SOCIAL RESPONSIBILITY

- Corporate culture and HR management
- Employment relations climate and working conditions
- Health and safety
- Attractiveness and Recruitment
- Training and Career Management
- Promotion of diversity



SOCIETAL RESPONSIBILITY

- 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's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

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



DEMOGRAPHIC TRANSITION

- Inclusion of seniors
- Inclusion of emerging populations (BoP)
- Access to education
- Access to housing, comfort
- Safety
- Public transport, traffic control
- Personal care



MEDICAL TRANSITION

- Healthy food, sport
- Medical diagnostics
- The fight against endemic diseases
- Personal care
- Medical robotisation
- Access to care (BoP)
- Cutting-edge medicine and medical research



ECONOMIC TRANSITION

- 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



LIFESTYLE TRANSITION

- Extension of product life cycles
- Eco-design
- Productive efficiency
- Circular economy
- Collaborative consumption
- Dematerialisation
- Artificial intelligence
- Sustainable mobility



ENVIRONMENTAL TRANSITION

- Energy storage
- Renewable energies
- Energy efficiency
- Water treatment
- Waste recovery
- Biodiversity
- Sustainable agriculture
- Green mobility

Outlook for 2024

Continued rate cuts through to the end of the year created a situation that seems extreme: at the end of December, the market was anticipating a cumulative cut of more than 160 bps in key rates for 2024, while the European Central Bank was much more reserved in its communications. The inflation figures to come in the next few months are probably not all going to be a pleasant surprise, as has been the case recently. More than ever, the Sub-Fund is maintaining its short duration positioning at 2.0. On the equities side, lowering exposure to 18% provides greater resilience in the event of economic and/or earnings surprises for listed companies, as well as increased responsiveness when volatility returns. On the fixed-income side, the share of investment grade bonds has risen from 56% to 66% in 12 months. This strong credit quality means that we can calmly anticipate any surprises, and at the same time take advantage of them.

Directors' Report (continued)

DNCA INVEST - EVOLUTIF

2023 in review

The Sub-Fund's exposure to equities fluctuated between 56% and 78%, in line with our macroeconomic scenario (soft landing for Western economies against a backdrop of disinflation) and the dynamics of real interest rates and break-even inflation rates.

This environment confirmed one of our process regimes, with investment limits of between [50-75%].

Our style positioning was broadly balanced ('blend'), with occasional overweight positions in 'quality-growth' stocks.

The Sub-Fund continued to diversify its portfolio internationally, particularly in the US, with the weighting of equities rising from 12% to 38%. The weighting in Japan went from 0% to 4%.

Bond exposure varied between 22% and 38%, with a sensitivity of between 2.33 and 3.50 and a yield of between 3.80% and 4.70%.

We increased the sensitivity of the bond portfolio in the fourth quarter from 2.80 in September to 3.80 in November (peaking at 4.05).

Our portfolio was primarily composed of investment-grade short-term credit (81% of the bond portfolio), complemented by an increase in Italian and Spanish inflation-linked bonds (4% of the Sub-Fund).

The DNCA INVEST - EVOLUTIF Sub-Fund posted the following performance in 2023:

- A EUR share: +16.24%
- AD EUR share: +15.44%
- B EUR share: +15.78%
- I EUR share: +17.45%
- N EUR share: +16.56%
- Q EUR share: +18.34%
- SI EUR share: +17.68%

This compares with +12.45% for its benchmark of 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1–10 years, dividends and coupons reinvested.

Past performance is no guarantee of future results.

Within the equity portfolio: Microsoft, NovoNordisk, Uber, Saint-Gobain, Air Liquide and ASML were the biggest contributors to performance. Conversely, Adyen, Sopra, Schlumberger and LVMH were the main detractors.

On the bond side: The *Faurecia* 25 & 28 and the *BTPS* 27-28 were the best contributors to performance.

Principal additions: Uber, Nvidia, Eli Lilly, Meta and l'Oreal.

Principal exits:

Adyen, Sopra, Schlumberger, Burberry, Hershey.

At the end of the period, the level of cash in the portfolio was 2.53%, with net assets of EUR 611 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

The Sub-Fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool⁵. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management⁶ in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

⁵ "ABA" stands for Above and Beyond Analysis, a DNCA Finance brand.

⁶ Socially Responsible Investment

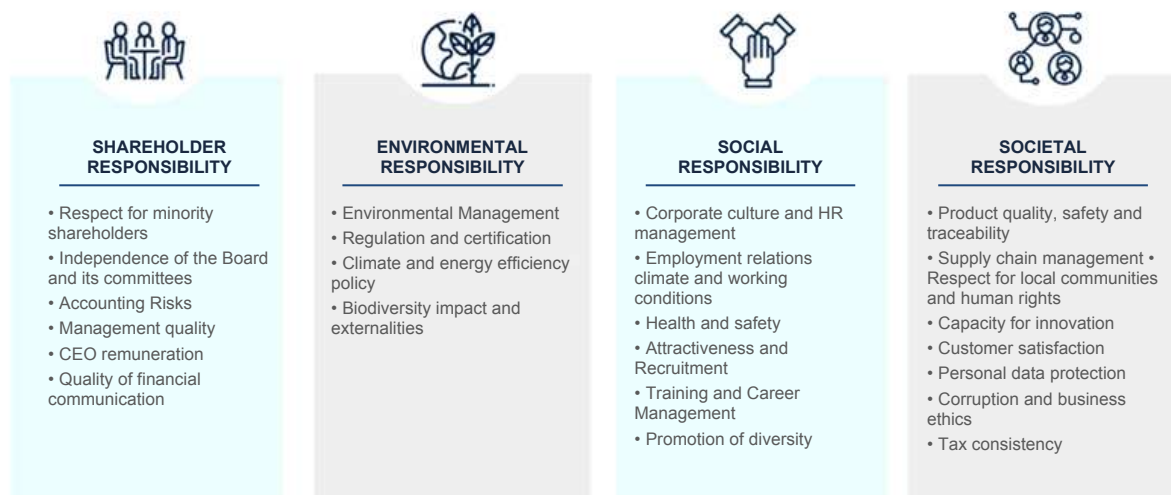
Directors' Report (continued)

DNCA INVEST - EVOLUTIF (continued)

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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.

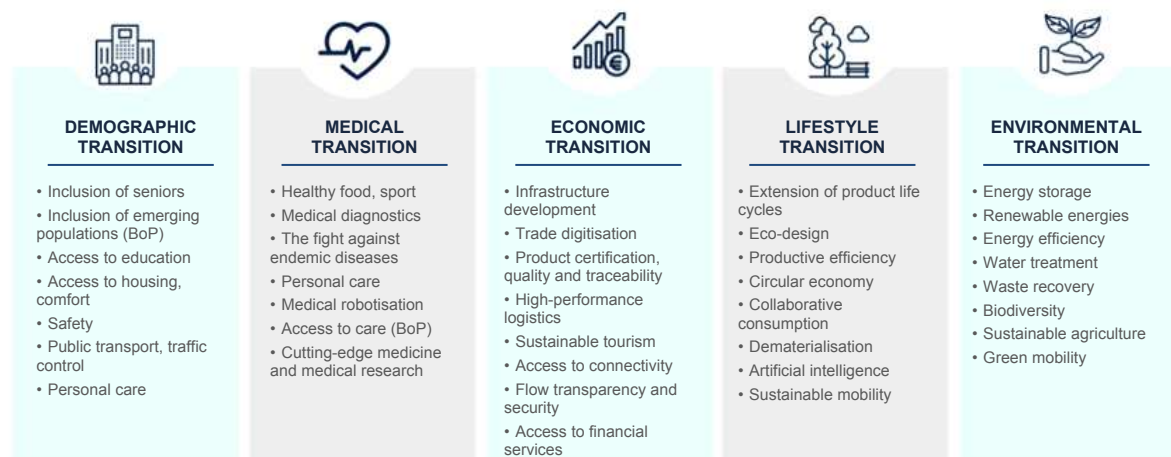


The Sub-Fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

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



Outlook for 2024

At the end of December, the net exposure to equities stood at 69% of the portfolio, with an overweight in quality-growth stocks (57%) relative to value-cyclical stocks (43%). The weighting is 35% for North America, 61% for Europe and 4% for Japan.

In 2024, the equity markets will face a host of challenges, including the pace of disinflation and expectations of central bank rate cuts, elections in the US and the extent of the slowdown in growth in the major economies (US, Europe and China).

Directors' Report (continued)

DNCA INVEST - VALUE EUROPE

2023 in review

Although 2022 ended with widespread pessimism, 2023 proved to be an exceptional year, with European stock markets gaining almost 16%, including 6.7% in the fourth quarter. While the US regional banking crisis, China's economic difficulties and the conflicts in Ukraine and the Middle East could have spoiled the party, the equity markets benefited from falling inflation, robust economic growth, solid corporate earnings and the prospect of lower interest rates.

The DNCA INVEST - VALUE EUROPE Sub-Fund posted the following performance in 2023:

- I EUR share: +15.03%
- ID EUR share: +11.76%
- A EUR share: +13.83%
- AD EUR share: +12.06%
- B EUR share: +13.38%
- N EUR share: +13.49%
- Q EUR share: +15.89%
- HA USD share: +16.16%
- IG EUR share: +14.45%

This compares with 15.81% for its composite benchmark index, the STOXX Europe 600, calculated with dividends reinvested.

Past performance is no guarantee of future results.

By sector, in 2023 the Sub-Fund benefited from its overexposure to construction and industrial goods and its underexposure to healthcare. By contrast, the Sub-Fund was hurt by its underexposure to technology, a sector boosted by the Nasdaq rally and the hype around generative artificial intelligence.

Over the year, Leonardo, ABF and Rexel were the best contributors to the Sub-Fund's dividends-reinvested performance. 1) Leonardo profited from a geopolitical environment that favoured the defence sector, and the company remains significantly undervalued compared with other European players. The new CEO, Mr Cingolani, could help Leonardo become one of the key players in European defence. 2) ABF demonstrated that Primark was a Covid-19 winner: profitability recovered and future growth will be driven by the opening of a large number of shops in Europe and the US. 3) Rexel reported better-than-expected results throughout the year. The share remains reasonably priced (9x PE 2025 and 5% yield) given the promising themes it is expected to benefit from: electrification, energy efficiency and renovation.

Conversely, Atos, ALD and Anglo American were the main detractors. 1) Atos reported a significant deterioration in its debt when it released its results for the first half of the year. During the summer, the company also announced the sale of TechFoundations (~50% of Atos' turnover) to Daniel Kretinsky for a disappointing amount, which entailed a highly dilutive EUR 900 million capital increase. We exited the shares at the beginning of the fourth quarter due to a lack of clarity over the terms and timing of the divestment, a lack of strategic clarity resulting from the political dimension of the deal, and unstable governance. 2) ALD presented disappointing targets for 2026, well below market expectations. The company is targeting a cost/revenue ratio of 52%, compared with the previous figure of 47%, due to salary inflation and additional IT and regulatory costs. This translates into a ROTE target⁷ of just 13-15%. 3) Anglo American was penalised by low commodity prices against the backdrop of a sluggish Chinese economy, a cost slippage at the Woodsmith project (a deposit of polyhalite, a mineral used in the production of fertilisers) and the downward revision of its South American copper production forecasts for the next two years.

The main new acquisitions in the Sub-Fund were: CaixaBank, whose diversified activities make it less dependent solely on rising interest rates; Heineken, whose valuation does not reflect past restructuring; and Subsea 7, in anticipation of a sharp improvement in cash flow generation.

Meanwhile, we exited our positions in Bank of Ireland after a good run on the stock market, in Synlab, which was the target of a takeover bid, and in Metropole TV, following the failure of the merger with TF1.

At the end of the period, the level of cash stood at 1% of the portfolio, with net assets of €467.4 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial 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" tool⁸. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, managing the compartment promotes environmental and social characteristics in accordance with Article 8 of the SFDR.

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

⁷ RoTE (Return on Tangible Equity) measures return on tangible equity (the bank's net assets adjusted for intangible assets and goodwill).

⁸ "ABA" stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - VALUE EUROPE (continued)

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

The Sub-Fund has no constraints on sustainable transition exposure in the investment process.

Outlook for 2024

After a resilient 2023, all the elements seem to be in place for averting a recession in 2024, without raising hopes of vigorous growth. Households have been spared by the economic slowdown so far. In 2024, falling inflation coupled with rising real wages will help to make up some of the purchasing power lost in 2023 and maintain consumption levels. Corporate profits should also remain healthy.

After a decade of disappointing performance from value funds, we believe that the recovery that began in 2022 will continue. We think the conditions are right for a lasting return to the value style.

First, we are in the early stages of a new post-pandemic market cycle, marked by volatility, inflation and interest rates that are structurally higher than those of the last two - and this means favourable conditions for the value style. We believe that the years ahead, in terms of investment style, must be measured against the major challenges facing our economies. We are convinced that these factors will drive major inflationary pressures (cost of the sustainable transition, geopolitical tensions, volatility of raw materials, diversification of supply chains, wage pressures, constrained industrial production capacity) and the need to invest in the real economy, so it makes sense to maintain a value positioning.

In addition, it should be noted that the market's reasonable valuation of 13x trailing 12-month P/E continues to mask a sharp dislocation between a value segment at 8.8x and a growth segment at 20.5x. The low valuation of the value segment does not reflect the strength of corporate fundamentals, with a steady stream of earnings reports, combined with balance sheets that are much stronger than in previous cycles.

We believe that the Sub-Fund is favourably positioned to perform well in a fragile and uncertain environment, given our sector selections, the intrinsic quality of the stocks (sustainable cash generation and solid balance sheets) and their valuation (10.3x PE24 and 4.1% dividend yield), which offers a satisfactory margin of safety in the event of an economic slowdown.

Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS

2023 in review

Driven by continued disinflation and sharply lower long-term interest rates, the equity markets ended 2023 on a high note. In the end, the year turned out to be a very good one: +24.2% for the S&P 500, +53.8% for the Nasdaq, +19.2% for the EURO STOXX 50, +12.7% for the STOXX 600, with some even hitting new highs, such as the CAC (7596 on 15/12) and the Dow Jones (37,689.54 on 29/12). And yet what a contrast with the investor sentiment that prevailed at the beginning of January! The forced increase in interest rates has given rise to fears of the risk of a recession or even a hard landing, significant inflation inertia and restrictive monetary policies that are "higher for longer". And what a remarkable journey it has been, too, when you consider that these gains were achieved in a year that saw fears of a systemic banking crisis in March (a sequence that began with the collapse of Silicon Valley Bank and ended with the takeover of Credit Suisse by UBS) and was also marked by the resurgence of geopolitical risk in the Middle East in early October. Ultimately, the swift decline in inflation from the first few weeks of 2023, combined with a macroeconomic environment that is much more resilient than expected – particularly in the United States, where the job market has remained buoyant – has paved the way for a soft landing scenario for the global economy. At company level, this has translated into generally resilient margins and top lines that have continued to be buoyed by price effects, with earnings growth of around 4% in the Eurozone in 2023.

The DNCA INVEST - BEYOND GLOBAL LEADERS Sub-Fund posted the following performance in 2023:

- A EUR share: +1.31%
- B EUR share: +1.07%
- I EUR share: +2.33%
- N EUR share: +2.00%
- Q EUR share: +2.78%

This compares with +11.21% for its benchmark MSCI All Countries World Index, with dividends reinvested.

Past performance is no guarantee of future results.

Over the year, the principal relative outperformers for the securities in the portfolio (compared with the MSCI AC World Index) were: Palo Alto Networks (Economic Transition, +144 bps (basis points), active weight 3.8%), Novo Nordisk (Medical Transition, +135 bps, active weight 4.4%) and Mediatek (Environmental Transition, +51 bps, security exited the portfolio). By contrast, the worst performers are: Evelo Biosciences (Medical Transition, -177 bps, security exited from portfolio), SolarEdge Technologies (Environmental Transition, -158 bps, active weight 1.0%) and Daiichi Sankyo (Medical Transition, -151 bps, active weight 3.7%).

The movements in 2023 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 promising sectors such as healthcare, IT technology/services and energy transition. The name of the Sub-Fund 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. Against this backdrop, we added shares in Iberdrola and EDP Renováveis, two world leaders in renewable energies, AstraZeneca in health/pharmaceuticals (leader in oncology), as well as Novo Nordisk (health/pharmaceuticals, diabetes/obesity) and TSMC (semiconductors).

In 2023, we also repositioned the Sub-Fund more firmly towards the United States, both as a natural breeding ground for world leaders in a number of sectors, but also and more importantly to give the Sub-Fund greater exposure to energy transition stocks, while capitalising on the US Inflation Reduction Act. We added two US leaders in the healthcare and bio-sciences sector, Danaher and Agilent, while in the tech sector, Palo Alto Networks, the world leader in cybersecurity solutions, joined the portfolio. The United States also has an attractive pool of stocks in AgTech and sustainable agriculture: Deere in equipment and Archer-Daniels-Midland in seeds were included in our selection. In industrial stocks, Wabtec Technologies (railways) and Johnson Controls International (advanced construction solutions) were added to the portfolio. Finally, we built up a portfolio of solar/photovoltaic equipment manufacturers, both in the residential and industrial/utilities segments, which should benefit from the Inflation Reduction Act over the medium to long term: Enphase, SolarEdge Technologies, First Solar and Array Technologies.

On the sales side, we concentrated on a part of the portfolio that was particularly affected by the rapid rise in interest rates from 2022 to early 2023. These are biotech stocks, often well upstream of the profitability phase, with business models that were built up during the period of low interest rates. As the new environment of "higher rates for longer" seems to be having a lasting impact on the business models of these stocks, the management team has decided to move away from this model and refocus on established, profitable health/pharma stocks with healthy balance sheets. Puretech Health, Surgical Science, Evelo Biosciences, Implantica, Evelo Biosciences and Advanced Oncotherapy, to name just a few of the companies in a portfolio that accounted for around 15% of the Sub-Fund at the start of the year, have all been removed from our selection.

In parallel, we exited a number of securities where we no longer felt that leadership, a solid business model or positioning in the cycle were sufficiently important: BioRxcel Therapeutics (USA), Mediatek (Taiwan), Zozo (Japan), Sumco (Japan), Roche (Switzerland), Check Point Software (US/Israel).

The portfolio comprised 34 securities at the end of the period. The main convictions of the portfolio are unchanged: Thermo Fisher (Medical Transition, 5.4%), TSMC (Lifestyle and Environmental Transition, 5.1%), Novo Nordisk (Medical Transition, 4.8%), Danaher (Medical Transition, 4.4%) and Iberdrola (4.4%).

At the end of the period, the level of cash in the portfolio was 1.80%, with net assets of EUR 253 million.

Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

The Sub-Fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool⁹. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management¹⁰ in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four aspects: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is assessed independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of the sector and the practices of comparable companies. The responsibility rating 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's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

The Sub-Fund has a constraint on sustainable transition exposure in the investment process. The Sub-Fund must solely invest in companies with exposure to the following activities:



⁹ "ABA" stands for Above and Beyond Analysis, a DNCA Finance brand.

¹⁰ Socially Responsible Investment

Directors' Report (continued)

DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

Outlook for 2024

At the end of a particularly buoyant year for the equity markets and while there is a broad market consensus in favour of a soft landing scenario, a number of uncertainties remain for 2024 (geopolitical environment, electoral period, monetary policy and economic forecasts). At the same time, with cash still paying high yields, the bond market continues to offer attractive yields while access to credit remains difficult. Against this backdrop, portfolio positioning will be determined by companies' annual publications and, above all, their outlook. The management team will in any case maintain its discipline on the extra-financial quality of the vehicles selected and their debt levels, while looking for investment opportunities in sectors that have been adversely affected by the monetary tightening cycle.

DNCA INVEST - CONVERTIBLES

2023 in review

The euphoria continued in December. The principal risk assets benefited from this momentum, particularly equity indices, most of which reached their highest points of the year. Investors favoured the goldilocks scenario. The latest macroeconomic data supports this view of an environment of weaker positive growth coupled with falling inflation. But the momentum and the long-term nature of the trend raise questions and warrant vigilance when it comes to extrapolating over the coming quarters. The members of the US Federal Reserve (FED) and the European Central Bank (ECB) have also adopted a more moderate stance, which means that rate hikes are no longer in the offing. However, it should be remembered that these two entities are not subject to the same mandates and that the balance sheet situation in Europe offers less flexibility at this stage. The rate cuts we saw coincided with the break-even inflation rate, which supported the equity markets despite mixed corporate results. The credit market has emerged as the big winner from the investment flows, but the strong rally has taken its toll on expected performance over 2024.

The DNCA INVEST - CONVERTIBLES Sub-Fund posted the following performance in 2023:

- A EUR share: +6.55%
- I EUR share: +7.33%
- B EUR share: +6.33%
- B CHF share: -5.97%
- N EUR share: +7.21%

This compares with +4.23% for its benchmark, the Refinitiv Eurozone Focus Hedged CB (EUR) Index, calculated with coupons reinvested.

Past performance is no guarantee of future results.

Over the period, the best performers in the portfolio were *BE Semiconductor Industries 2029*, *IAG 2028*, *Safran 2027*, *SK Hynix 2030* and *Elis 2029*. By contrast, the Sub-Fund suffered from its exposure to *Atos/Worldline 2024*, *Nexity 2028* and *Qiagen 2027*.

The three main additions to the portfolio over the period were: *Schneider Electric 2030*, *Spie 2028*, *FEMSA/Heineken 2026* and *Saipem 2029*. The three principal exits were: *Deutsche Post 2025*, *Atos/Worldline 2024*, *Selena/Puma 2025* and *MTU Aero Engines 2027*.

At the end of the period, the level of yield-generating cash in the portfolio was 0.91%, with net assets of EUR 337.83 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

The Sub-Fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool¹¹. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management¹² in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis results in a score out of 10.

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

¹² Socially Responsible Investment

Directors' Report (continued)

DNCA INVEST - CONVERTIBLES (continued)

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. What's more, the analysis and rating are based on the challenges of 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.

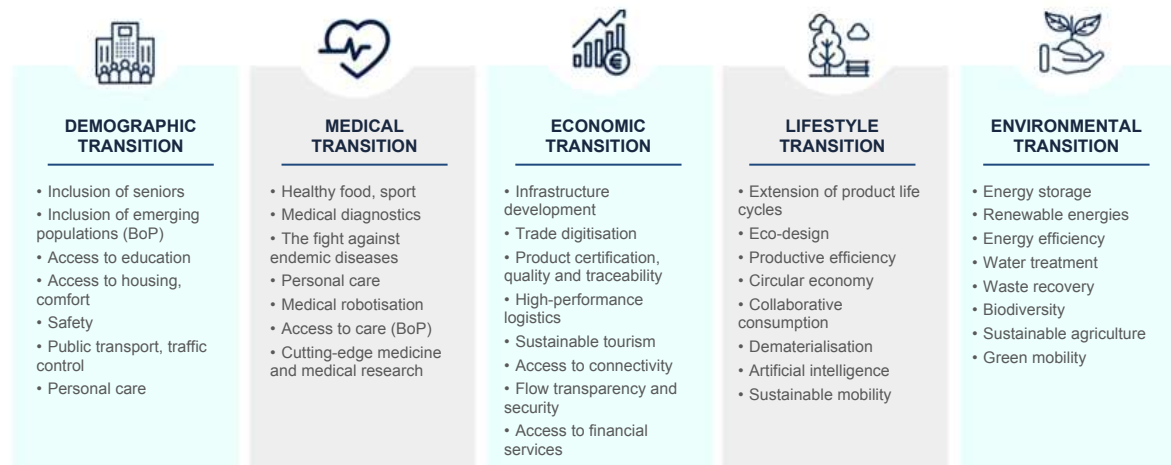


The Sub-Fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

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



Outlook for 2024

Convertible bonds are recovering on the back of a favourable end to the year on the equity and credit markets. Nevertheless, the potential for a recovery remains intact over the coming months. The technical valuation of this asset class is even more attractive than it was at the start of 2023, with even greater real convexity. The start of a more accommodative sovereign interest rate environment should enable convertible bonds to embark on a cycle of more sustainable performance. Returns, in the form of actuarial yields, are largely positive (~80% of the investment). The primary market should help to strengthen this performance driver. The investments made in 2023 (~EUR 12 billion) have been a source of satisfaction, particularly as the balance of power has been reversed. Cost spreads are still too wide (particularly in the high-yield and unrated segments), making this asset class an essential element in the choice of debt wall refinancing. The Sub-Fund's more flexible prospectus has enabled it to be agile by adding duration to its direct and indirect exposures. Our cash position is in excess of 10%, enabling us to participate in primary opportunities. By focusing on stocks that are appropriately valued, have healthy balance sheets and offer a strong path for growth and cash generation. Finally, as historic issuers of convertible bonds, small and mid-caps should prove to be an additional performance driver. They now account for more than 40% of European outstanding debt.

Directors' Report (continued)

DNCA INVEST - MIURI

2023 in review

The financial markets posted sharply contrasting performances in 2023, illustrating the complexity of the global economic and geopolitical context. Despite the overall rise in equity markets, we investors faced some significant challenges during the year.

The STOXX 600 Index rose by 12.7%, but this performance conceals a more nuanced picture. Key developments during the year included the regional banking crisis in the United States, with the stunning collapse of Silicon Valley Bank in March and the rescue of Credit Suisse by UBS in Europe. Geopolitically, the ongoing conflicts in Ukraine and the Middle East have added a layer of uncertainty for investors.

The monetary policies of the main central banks also played a critical role. While the US Federal Reserve (Fed) raised rates by 100 basis points over the course of the year, the European Central Bank (ECB) paused in October after raising rates by 200 basis points in 2022. Trade tensions between the US and China persisted, with the US imposing restrictions on technology investment in China.

On the economic front, the United States recorded disinflation, while the Eurozone experienced a decline in GDP in the third quarter. China suffered signs of weakness in domestic demand, with an unexpected slump in imports at the end of the year.

The financial sector was influenced by expectations that central banks would cut rates in response to the slowdown in inflation. However, there was significant variation in performance by country, with markets such as the FTSE MIB and IBEX 35 posting significant gains, while the CAC 40 was held back by the disappointing performance of a number of companies.

Meanwhile, on the equity markets, the technology sector enjoyed a significant boom, thanks in particular to the rally of the Nasdaq, which was driven by the exceptional performance of the Magnificent Seven: Nvidia, Meta, Tesla, Amazon, Alphabet, Microsoft and Apple. The rise of artificial intelligence (AI) was a major theme, with Nvidia in particular playing a critical role in designing chips for AI applications.

The year ended with the sad news of the death of Charlie Munger, a long-time partner of Warren Buffett. His quote, which highlights our confusion in the face of a complex world, echoes the economic and geopolitical uncertainties that marked the year.

The DNCA INVEST - MIURI Sub-Fund posted the following performance in 2023:

- A EUR share: +9.28%
- AD EUR share: +8.20%
- B EUR share: +9.03%
- BG EUR share: +9.12%
- H-A (USD) EUR share: +10.57%
- H-I (USD) share: +6.09%
- I EUR share: +9.79%
- N EUR share: +9.60%
- Q EUR share: +11.45%

This compares with +3.27% for its benchmark index, the €STER.

Past performance is no guarantee of future results.

Over the year, the Sub-Fund's performance was boosted by positions in:

Saint-Gobain: Despite the challenges experienced in recent years, such as the pandemic, geopolitical conflicts, exceptional cost inflation and, more recently, an unfavourable volume environment, Saint-Gobain has significantly exceeded operational expectations. The group has taken on a new dimension since 2018, with improved cash flow, higher core growth, reduced cyclicity (leverage at 20-30%) and new margin highs (>10.5%). Its positioning in the renovation segment makes it one of the main beneficiaries of the European Green Deal (50% of sales). The company's move into construction chemistry and sustainable activities should eventually help to boost its multiples. The European Union's Energy Efficiency Directive (to reduce energy consumption by around 12% by 2030 compared with 2020) is driving an increasing number of European initiatives. And nothing is better than a continued challenging year in 2024 to demonstrate the solidity of the new model, thanks to a highly flexible cost base.

CRH: The solid performance of the group this year is the result of the strategic repositioning undertaken in recent years, by withdrawing from its distribution operations to focus on the infrastructure and residential markets in the United States and Europe. The high level of exposure to infrastructure (40%), supported by economic stimulus, and non-residential (25%), boosted by government investment, should provide support for earnings. Although the residential sector is in a slowdown phase, it seems unlikely that it will collapse.

Stellantis: This player, born of the merger of Peugeot and Fiat in 2021, combines best-in-class operating performance, favourable geographical exposure (strong exposure to North America and limited exposure to Europe and China) and significant internal leverage, making it more resilient than its competitors. On top of this comes a robust financial position (estimated net cash of EUR 30 billion at the end of 2023), coupled with robust and recurring free cash flow generation (EUR 12 billion a year, or more than 6% of sales), which should enable the Group to maintain a favourable shareholder return policy, representing a total return in excess of 10% over the next two years. Despite a particularly impressive stock market performance last year (+59%), the company's valuation remains very attractive, with a 12-month price/earnings ratio of just 3.3x, and the stock is one of our favourites for 2024.

Directors' Report (continued)

DNCA INVEST - MIURI (continued)

Conversely, the Sub-Fund's performance was impacted by:

2023 was a complicated year for the semiconductor sector, with the correction of two major segments: smartphones and PCs. These corrections were succeeded by the start of a correction in inventories in industry, followed by a slowdown in the automotive segment, including electric vehicles. Our overweight positions in **STMicroelectronics** and **Infineon** obviously weighed on the Sub-Fund's performance. By contrast, the market seems to have bottomed out in April 2023, with worldwide sales at -21% yoy¹³, and has since begun a gradual recovery, returning to 0% in October. This means that we can expect 2024 to be a year of healthy growth for the sector, thanks in particular to the major opportunity represented by artificial intelligence.

Finally, we exited our position in Ipsos at the first signs of a slowdown in growth. The Group then revised its organic sales growth target for 2023 downwards, a disappointment due in part to the lack of a recovery in revenues over the summer from major clients in the Tech sector (Google, Meta, Amazon, Microsoft, Samsung, etc.) and in part to the slowdown in business in China.

At the end of the period, the level of cash stood at 7.06% (including money market UCITS) of the portfolio, with net assets of €286.5 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial 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 management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

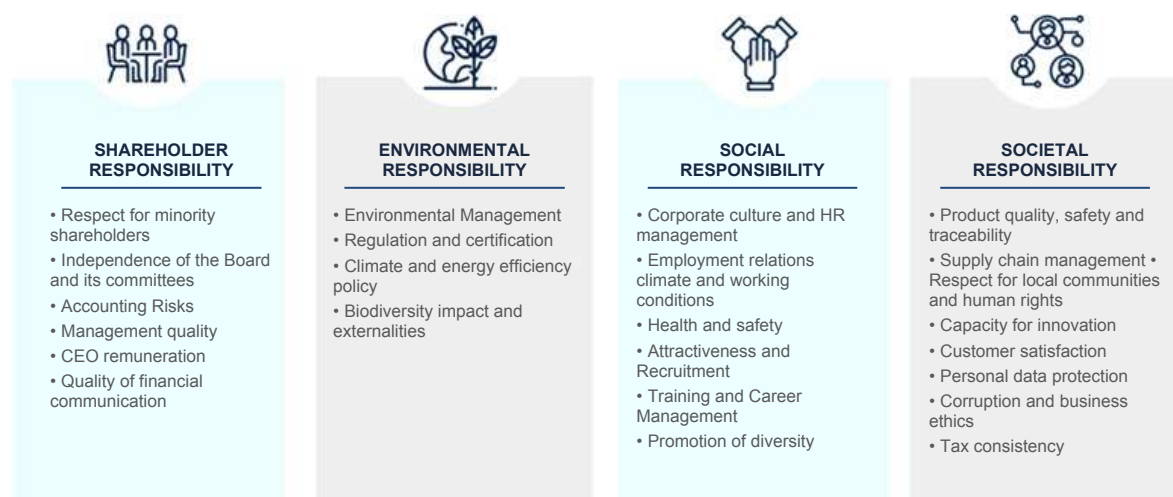
In this context, managing the compartment promotes environmental and social characteristics in accordance with Article 8 of the SFDR.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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.

¹³ Year-over-year

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

Directors' Report (continued)

DNCA INVEST - MIURI (continued)

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

The Sub-Fund has no constraints on sustainable transition exposure in the investment process.

Outlook for 2024

With elections taking place around the world, 2024 promises to be a pivotal year. Over the course of the year, more than two-thirds of the world's electorate will be invited to cast their vote. The possible re-election of Donald Trump in the US in November adds a political dimension to the risks we need to keep an eye on. On top of this are the ongoing conflicts in Ukraine and the Middle East. Taken together, these factors suggest that this year could be another year of high volatility on the markets. Additionally, 2023 ended with a drop in inflation in Europe and the United States, which suggests that central banks are likely to make their first interest rate cuts in 2024. The timing remains uncertain, however, considering how resilient the macroeconomic data is.

The Miuri Sub-Fund started the year with reduced expo. equity exposure in line with its non-directional, market-neutral mandate. Our performance will continue to be dictated by our ability to select the right companies and the right hedges.

DNCA INVEST - SRI EUROPE GROWTH

2023 in review

The Russian-Ukrainian conflict, soaring inflation and monetary tightening by central banks made 2022 a particularly difficult year for European markets, especially for growth companies. Unfortunately, these same themes continued to dominate the news throughout 2023, with varying consequences (reflected in our performance and that of the indices), which made it a singular year. Although the general context remains very complicated, with bleak economic data and a lack of clarity, the equity markets performed well overall, ending the year at their all-time highs, benefiting from a normalisation of inflation and the prospect of a (long-term?) decline in interest rates. Speculation about the expected pivot by the US Federal Reserve (Fed) in 2024 has significantly influenced the markets this year.

From a microeconomic perspective, our companies have been providing us with mixed returns for the last 18 months, and we hope to have hit bottom in the second half of the year. 2023 will have been a year of adjustment for a number of reasons. Here are a few observations:

1. Our companies have learned to adapt to increased inflation and have gradually succeeded in passing on these higher costs (energy, raw materials, wages) in the form of higher prices. This process is slow and is not yet complete, but we have seen positive effects on the margins. While commodity and energy costs are normalising, we continue to expect significant wage inflation for 2024, which companies have often already budgeted for.
2. There were a number of profit warnings at the end of 2022, particularly on margins, due to the sudden rise in costs. In 2023, demand slowed against a backdrop of rising prices and a general economic slowdown.
3. The effects of the Covid pandemic were felt again this year. After two years marred by supply problems and, in some cases, overconsumption, we have seen significant destocking, particularly in the Chemicals/Distribution and Healthcare sectors, which are considered to be relatively defensive. Both of these sectors have been very disappointing this year, and we ourselves have been surprised by the inability of companies to adequately guide expectations. For example: Merck, Lonza, Gerresheimer, Croda, DKSH, Sartorius Stedim.
4. Financing is no longer free. Companies will have to adapt to this paradigm shift and manage their balance sheets more prudently. This has an impact on both investment and the management of working capital¹⁵. Some sectors to which we were not exposed have been particularly hard hit (especially Renewables). Two themes have emerged this year which have the potential to have a significant impact this decade. Our biggest position, Novo Nordisk, benefited from a tidal wave of demand for anti-diabetes/anti-obesity (GLP-1) treatments. In just a few figures, this company has become Europe's biggest market cap, exceeding EUR 400 billion (up 50%!). Sales will end the year up by around 35%, despite capacity problems that have prevented it from servicing the entire demand. Only 600,000 patients are currently being treated with Wegovy in the United States, out of a potential market of 110 million. The global market could approach the EUR 100 billion mark by the end of the decade. We expect further excellent growth in 2024. By contrast, the big loser in our portfolio this year has been Téléperformance (fortunately, a small weighting), which has fallen victim to uncertainties over its ESG practices and the slowdown in its growth; it is also seen as a direct victim of the emergence of Artificial Intelligence (following the emergence of ChatGPT).

The DNCA INVEST - SRI EUROPE GROWTH Sub-Fund posted the following performance in 2023:

- A EUR share: +10.47%
- AD EUR share: +10.47%
- B EUR share: +10.04%
- F EUR: +11.84%
- H-A USD share: +12.78%

¹⁵ Working capital is a measure of the resources available to a company in the medium and long term (excluding sales) to finance its day-to-day operations.

Directors' Report (continued)

DNCA INVEST - SRI EUROPE GROWTH (continued)

- H-I CHF share: +9.13%
- H-I USD share: +13.96%
- I EUR share: +11.62%
- ID EUR share: +10.63%
- IG EUR share: +11.07%
- N EUR share: +11.24%
- Q EUR share: +12.46%

This compares with +15.81% for its benchmark STOXX Europe 600 Index, calculated with dividends reinvested.

Past performance is no guarantee of future results.

The main detractors from performance were Téléperformance and the Healthcare sector (Merck KGaA, Lonza, Gerresheimer), with the exception of Novo Nordisk, which was our main positive contributor. Schneider Electric, Air Liquide, ASML and VAT rounded out the top 5 contributors.

Among the principal exits were Adyen (following the change in management and due to risks to growth and margins), Téléperformance (due to the risks mentioned above), DSM (disappointing operating performance, victim of destocking, etc.) and Bachem.

The main new entries include Dassault Systèmes (in the technology sector, with a more reasonable growth valuation), Alten, L'Oréal (the global leader in cosmetics) and Symrise (a major player in ingredient production).

At the end of the period, the level of cash in the portfolio was 1.03%, with net assets of EUR 1,350 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

The Sub-Fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool¹⁶. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management¹⁷ in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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.

¹⁷ Socially Responsible Investment

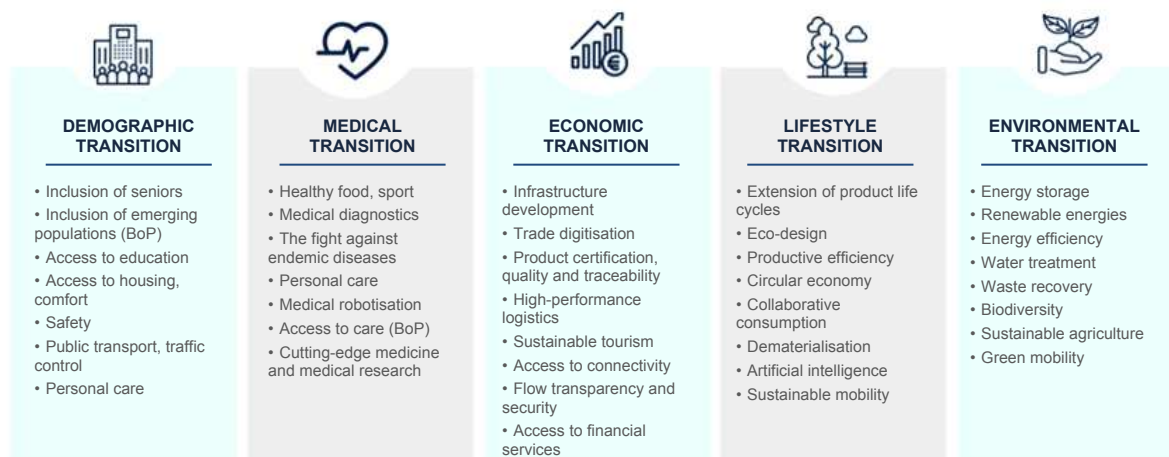
Directors' Report (continued)

DNCA INVEST - SRI EUROPE GROWTH (continued)

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

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



Outlook for 2024

The main macroeconomic indicators remain gloomy (GDP growth, PMI, household confidence, etc.), and the world is in the grip of two major conflicts (Ukraine/Russia and Israel/Gaza), along with uncertainties regarding the future of Taiwan. It will also be a busy time politically, with a multitude of national elections (particularly in the United States). And let's not forget the trajectory of China, which got off to a false start in 2023, both for industrial sectors and for consumers, and which seems to be becoming increasingly protectionist. Exogenous factors are likely to play a major role once again.

Nevertheless, there are a number of reasons why we are hopeful of getting off to a healthier start than in 2023. On the one hand, in the absence of a major external shock, long-term interest rates may stabilise or continue to fall, which would be favourable for the valuation multiples of our long-duration companies. On the other hand, our view is that many companies have made the necessary efforts to curb inflation and we should continue to see a stabilisation/decrease in energy/commodity costs. In addition, the cautious messages that have been communicated over the last few quarters have helped to revise expectations downwards (both consensus expectations and those of investors).

DNCA INVEST - ARCHER MID-CAP EUROPE

2023 in review

The Sub-Fund invests in the attractive European mid-cap segment. We strive to find the best value for money: In other words, holding companies with excellent fundamentals and solid prospects while staying disciplined in terms of valuation.

2023 has been a bumpy ride, with high inflation at the start of the year, the European Central Bank (ECB) aggressively raising interest rates to curb that inflation, and fears of a recession. The moderation of inflation reinforces the idea that we are coming to the end of the monetary tightening cycle. The markets are now looking ahead to 2024 and the magnitude of future interest rate cuts, which has been a real positive catalyst for the equity markets. 10-year yields eased significantly and the stock market rebounded in the last quarter, reflecting hopes of a possible easing of monetary policy next year, combined with a soft landing for the economy. If conflicts escalate, geopolitical tensions could continue to have a negative impact on the global economy, while a ceasefire could have a positive impact.

If we pull back and look at the big picture, we can see that 2023 began with a great deal of caution towards European small caps, particularly against the backdrop of the energy crisis, inflationary pressures and rising interest rates. One year on, the energy crisis has been averted, inflation is normalising and interest rates appear to have peaked. And yet, European small caps continue to be valued at a 15-year discount to European large caps, and at even greater discounts to global equity indices. Risks appear to be lower and valuations remain reasonable.

The DNCA INVEST - ARCHER MID-CAP EUROPE Sub-Fund posted the following performance in 2023:

- A EUR share: +13.30%
- B EUR share: +12.92%
- H-A (USD) share: +5.20%
- H-I (USD) share: +5.78%
- I EUR share: +13.77%
- ID EUR share: +13.76%
- N EUR share: +13.57%

Directors' Report (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE (continued)

- Q EUR share: +15.15%
- SI EUR share: +14.72%

This compares with +14.19% for its benchmark MSCI Europe Mid-Cap Index, calculated with dividends reinvested.

Past performance is no guarantee of future results.

Looking back over the past year, one of the key themes of the Sub-Fund was the strong performance of discount retailers, with long-standing holdings in the 3i (UK) and Jumbo (Greece), both of which performed well, and the newcomer to the Sub-Fund, Rusta (Sweden), which posted strong results for the first time just before the end of the year. All three discounters posted returns in excess of 70% over the year. Another favourable theme was the continuation of corporate actions. Spanish testing company Applus has been the subject of a number of bids from private equity funds. Insulation company Kingspan has made a bid for Nordic Waterproofing. Call centre operator Majorel was acquired by a larger competitor and SAES Getter divested its largest division, its medical business, and then launched a takeover bid for its savings shares. Other significant positive contributions came from the improved execution and communication of B2B distribution group DCC plc, and geophysics leader Fugro was finally rewarded by the market.

Disappointments included car leasing company ALD, where it became clearer that management had misjudged its acquisition of LeasePlan and compounded the error with poor communication. The artificial intelligence theme grabbed considerable attention and affected sentiment towards some of our stocks, particularly Teleperformance, where a combination of poor communication and capital misallocation exacerbated the situation. Barco was impacted by an unexpected slowdown in two of its business units in the second half of the year, as well as by the illness of its co-CEO.

At the end of the period, the level of cash stood at 0.03% of the portfolio, with net assets of €508 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial 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" tool¹⁸. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management¹⁹ in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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.

¹⁸ "ABA" stands for Above and Beyond Analysis, a DNCA Finance brand.

¹⁹ Socially Responsible Investment

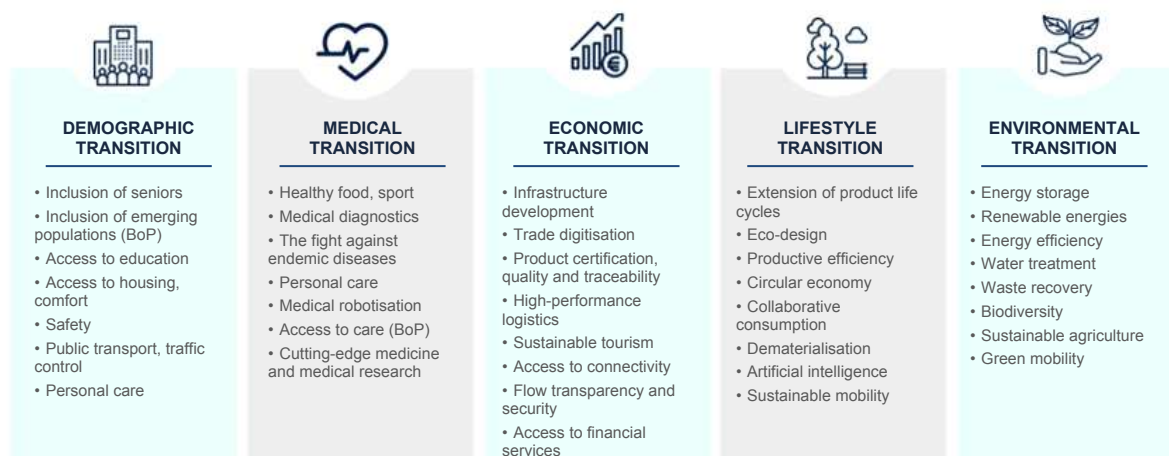
Directors' Report (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE (continued)

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

The Sub-Fund has no constraints on sustainable transition exposure in the investment process.



Outlook for 2024

Inflation continues to normalise and the rise in interest rates is coming to an end, which will give economic players greater confidence. The economy is holding up well despite these headwinds, and the likelihood of a US recession continues to fall, suggesting a positive outlook if a soft landing for the economy materialises. Against this backdrop, we favour small caps, which bounce back more quickly when market expectations improve. Although there are still challenges ahead, history has taught us that European small caps recover strongly when the skies clear.

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

DNCA INVEST - SRI NORDEN EUROPE

2023 in review

The Russian-Ukrainian conflict, soaring inflation and monetary tightening by central banks made 2022 a particularly difficult year for European markets, especially for growth companies.

Unfortunately, these same themes continued to dominate the news throughout 2023, with varying consequences (reflected in our performance and that of the indices), which made it a singular year. Although the general context remains very complicated, with bleak economic data and a lack of clarity, the equity markets performed well overall, ending the year at their all-time highs, benefiting from a normalisation of inflation and the prospect of a (long-term?) decline in interest rates. Speculation about the expected pivot by the US Federal Reserve (Fed) in 2024 has significantly influenced the markets this year.

From a microeconomic perspective, our companies have been providing us with mixed returns for the last 18 months, and we hope to have hit bottom in the second half of the year. 2023 will have been a year of adjustment for a number of reasons. Here are a few observations:

1. Our companies have learned to adapt to increased inflation and have gradually succeeded in passing on these higher costs (energy, raw materials, wages) in the form of higher prices. This process is slow and is not yet complete, but we have seen positive effects on the margins. While commodity and energy costs are normalising, we continue to expect significant wage inflation for 2024, which companies have often already budgeted for.
2. There were a number of profit warnings at the end of 2022, particularly on margins, due to the sudden rise in costs. In 2023, demand slowed against a backdrop of rising prices and a general economic slowdown.
3. The effects of the Covid pandemic were felt again this year. After two years marred by supply problems and, in some cases, overconsumption, we have seen significant destocking, particularly in the Chemicals/Distribution and Healthcare sectors, which are considered to be relatively defensive. Both of these sectors have been very disappointing this year, and we ourselves have been surprised by the inability of companies to adequately guide expectations. For example: Merck, Lonza, Gerresheimer, Croda, DKSH, Sartorius Stedim.

Directors' Report (continued)

DNCA INVEST - SRI NORDEN EUROPE (continued)

4. Financing is no longer free. Companies will have to adapt to this paradigm shift and manage their balance sheets more prudently. This has an impact on both investment and the management of working capital²⁰. Some sectors to which we were not exposed have been particularly hard hit (especially Renewables). Two themes have emerged this year which have the potential to have a significant impact this decade. Our biggest position, Novo Nordisk, benefited from a tidal wave of demand for anti-diabetes/anti-obesity (GLP-1) treatments. In just a few figures, this company has become Europe's biggest market cap, exceeding EUR 400 billion (up 50%!). Sales will end the year up by around 35%, despite capacity problems that have prevented it from servicing the entire demand. Only 600,000 patients are currently being treated with Wegovy in the United States, out of a potential market of 110 million. The global market could approach the EUR 100 billion mark by the end of the decade. We expect further excellent growth in 2024. In addition, we have witnessed the beginnings of the explosion in Artificial Intelligence (following the launch of ChatGPT), where we have exposure via semiconductor companies (ASML, VAT).

The DNCA INVEST - SRI NORDEN EUROPE Sub-Fund posted the following performance in 2023:

- I EUR share: +12.92%
- A EUR share: +11.98%
- B EUR share: +11.31%
- Q EUR share: +13.78%
- N EUR share: +12.83%
- ID EUR share: +12.38%

This compares with +17.03% for its composite benchmark of 40% MSCI Nordic + 35% DAX + 15% SMI + 10% MSCI UK TR, calculated with dividends reinvested.

Past performance is no guarantee of future results.

The main detractors from performance were Scandinavian general insurers (Tryg, Gjensidige), and the Healthcare sector (Merck KGaA, Lonza, Gerresheimer, Sartorius), with the exception of Novo Nordisk, which was our main positive contributor. Musti, NKT, Bonesupport and ASML rounded out the top 5 contributors.

Among the principal exits were Adyen (following the change in management and due to risks to growth and margins), DSM (disappointing operating performance, victim of destocking, etc.) and Bachem.

The main new entries include Bonesupport (with impressive growth prospects, particularly in the US), Siegfried (a CDMO with a more reasonable valuation than Bachem) and Symrise (a major player in ingredient production).

At the end of the period, the level of yield-generating cash in the portfolio was 0.14%, with net assets of EUR 421 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

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 management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management²² in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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.

²⁰ Working capital is a measure of the resources available to a company in the medium and long term (excluding sales) to finance its day-to-day operations.

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

²² Socially Responsible Investment

Directors' Report (continued)

DNCA INVEST - SRI NORDEN EUROPE (continued)



SHAREHOLDER RESPONSIBILITY

- Respect for minority shareholders
- Independence of the Board and its committees
- Accounting Risks
- Management quality
- CEO remuneration
- Quality of financial communication



ENVIRONMENTAL RESPONSIBILITY

- Environmental Management
- Regulation and certification
- Climate and energy efficiency policy
- Biodiversity impact and externalities



SOCIAL RESPONSIBILITY

- Corporate culture and HR management
- Employment relations climate and working conditions
- Health and safety
- Attractiveness and Recruitment
- Training and Career Management
- Promotion of diversity



SOCIETAL RESPONSIBILITY

- 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's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

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



DEMOGRAPHIC TRANSITION

- Inclusion of seniors
- Inclusion of emerging populations (BoP)
- Access to education
- Access to housing, comfort
- Safety
- Public transport, traffic control
- Personal care



MEDICAL TRANSITION

- Healthy food, sport
- Medical diagnostics
- The fight against endemic diseases
- Personal care
- Medical robotisation
- Access to care (BoP)
- Cutting-edge medicine and medical research



ECONOMIC TRANSITION

- 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



LIFESTYLE TRANSITION

- Extension of product life cycles
- Eco-design
- Productive efficiency
- Circular economy
- Collaborative consumption
- Dematerialisation
- Artificial intelligence
- Sustainable mobility



ENVIRONMENTAL TRANSITION

- Energy storage
- Renewable energies
- Energy efficiency
- Water treatment
- Waste recovery
- Biodiversity
- Sustainable agriculture
- Green mobility

Outlook for 2024

The main macroeconomic indicators remain gloomy (GDP growth, PMI, household confidence, etc.), and the world is in the grip of two major conflicts (Ukraine/Russia and Israel/Gaza), along with uncertainties regarding the future of Taiwan. It will also be a busy time politically, with a multitude of national elections (particularly in the United States). And let's not forget the trajectory of China, which got off to a false start in 2023, both for industrial sectors and for consumers, and which seems to be becoming increasingly protectionist. Exogenous factors are likely to play a major role once again.

Nevertheless, there are a number of reasons why we are hopeful of getting off to a healthier start than in 2023. On the one hand, in the absence of a major external shock, long-term interest rates may stabilise or continue to fall, which would be favourable for the valuation multiples of our long-duration companies. On the other hand, our view is that many companies have made the necessary efforts to curb inflation and we should continue to see a stabilisation/decrease in energy/commodity costs. In addition, the cautious messages that have been communicated over the last few quarters have helped to revise expectations downwards (both consensus expectations and those of investors).

Directors' Report (continued)

DNCA INVEST - SERENITE PLUS

2023 in review

Boosted by the US Federal Reserve's statement in the middle of the month, the markets are revising upwards their expectations of a key rate cut for 2024. With an impressive year-end movement, 2023 proved to be a very good year for investors in the Eurozone. In interest rates, the German 10-year Bund ended the year at 2.0%, down 50 bps (basis points), while the sovereign index rose by 7.1% over the year. The fall in credit spreads provided a further boost to credit performance: +8.2% for investment grade and +12.1% for high yield. The short bond index (1-3 years 'aggregate') gained 4.0%. Finally, the hierarchy is quite understandably dominated by equities, with the EURO STOXX 50 NR Index up +22.2%.

The DNCA INVEST - SERENITE PLUS Sub-Fund posted the following performance in 2023:

- A EUR share: +4.00%
- AD EUR share: +3.34%
- B EUR share: +3.87%
- I EUR share: +4.20%

This compares with +4.02% for its Bloomberg Euro Aggregate 1-3 year benchmark, calculated with coupons reinvested.

Past performance is no guarantee of future results.

Excluding derivatives and money market funds, the three best contributions to performance were made by *EDF 4 Perp bonds*, *Ford Float 11/15/23* and *IHO Verwaltungs 3 % 05/15/25*. By contrast, *PBB 4.679 06/28/27*, *CABKSM 1% 01/12/23*, and *SCANIA 2¼ 06/03/25* were among the worst contributors.

Among the main movements during the year were investments in the bonds *KBC 4½ 06/06/26 (call 2025)*, *CABKSM 3¾ 02/15/29 (call 2024)*, and *UCGIM 4¾ 02/20/29 (call 2024)*. Conversely, we should note the exits of *ArcelorMittal 1 05/19/23*, *Ford Float 11/15/23*, and *Spie 3½ 03/22/24*.

At the end of the period, the level of yield-generating cash in the portfolio was 6.7%, with net assets of EUR 186.2 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

The Sub-Fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool²³. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management²⁴ in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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.

²⁴ Socially Responsible Investment

Directors' Report (continued)

DNCA INVEST - SERENITE PLUS (continued)



SHAREHOLDER RESPONSIBILITY

- Respect for minority shareholders
- Independence of the Board and its committees
- Accounting Risks
- Management quality
- CEO remuneration
- Quality of financial communication



ENVIRONMENTAL RESPONSIBILITY

- Environmental Management
- Regulation and certification
- Climate and energy efficiency policy
- Biodiversity impact and externalities



SOCIAL RESPONSIBILITY

- Corporate culture and HR management
- Employment relations climate and working conditions
- Health and safety
- Attractiveness and Recruitment
- Training and Career Management
- Promotion of diversity



SOCIETAL RESPONSIBILITY

- 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's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

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



DEMOGRAPHIC TRANSITION

- Inclusion of seniors
- Inclusion of emerging populations (BoP)
- Access to education
- Access to housing, comfort
- Safety
- Public transport, traffic control
- Personal care



MEDICAL TRANSITION

- Healthy food, sport
- Medical diagnostics
- The fight against endemic diseases
- Personal care
- Medical robotisation
- Access to care (BoP)
- Cutting-edge medicine and medical research



ECONOMIC TRANSITION

- 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



LIFESTYLE TRANSITION

- Extension of product life cycles
- Eco-design
- Productive efficiency
- Circular economy
- Collaborative consumption
- Dematerialisation
- Artificial intelligence
- Sustainable mobility



ENVIRONMENTAL TRANSITION

- Energy storage
- Renewable energies
- Energy efficiency
- Water treatment
- Waste recovery
- Biodiversity
- Sustainable agriculture
- Green mobility

Outlook for 2024

Continued rate cuts through to the end of the year created a situation that seems extreme: at the end of December, the market was anticipating a cumulative cut of more than 160 bps in key rates for 2024, while the European Central Bank was much more reserved in its communications. The inflation figures to come in the next few months are probably not all going to be a pleasant surprise, as has been the case recently. More than ever, Sérénité Plus is maintaining its short duration positioning at around 1.0. The share of investment grade bonds in the portfolio has risen from 62% to 76% in 12 months. This strong credit quality combined with a large cash position means that we can calmly anticipate any surprises, and even take advantage of them.

DNCA INVEST - ALPHA BONDS

2023 in review

Global monetary tightening continued in 2023 before coming to an end in the autumn. Central banks took advantage of the slowdown in economic activity and falling inflation to halt the rise in their key interest rates, and investors began to look ahead to the possibility of future rate cuts. This easing boosted the performance of bonds and risky assets in the final weeks of the year.

Directors' Report (continued)

DNCA INVEST - ALPHA BONDS (continued)

The DNCA INVEST - ALPHA BONDS Sub-Fund posted the following performance in 2023:

Class of shares	Performance	Benchmark of the share class	Performance
A EUR	+4.96%	€STER +1.40%	+5.10%
AD EUR	+2.97%	€STER +1.40%	+5.10%
B EUR	+4.77%	€STER +1.20%	+5.01%
F EUR	+5.82%	€STER +2.20%	+5.44%
H-WI (USD)	+7.86%	SOFR + 1.70%	+5.93%
H-A (CHF)	+2.86%	SARON + 1.40%	+4.14%
H-A (USD)	+6.62%	SOFR + 1.40%	+5.80%
H-I (CHF)	+3.50%	SARON + 2%	+4.39%
H-ID (CAD)	+6.69%	CORRA + 2%	+5.97%
H-I (JPY)	+0.67%	TONAR + 2%	+2.50%
H-I (USD)	+7.39%	SOFR + 2%	+6.06%
I EUR	+5.63%	€STER +2%	+5.35%
ID EUR	+4.01%	€STER +2%	+5.35%
N EUR	+5.40%	€STER +1.80%	+5.27%
ND EUR	+3.69%	€STER +1.80%	+5.27%
Q (EUR)	+6.05%	€STER + 2,40%	+5.53%
SI (EUR)	+5.68%	€STER + 2,10%	+5.40%
WI EUR	+5.38%	€STER + 1.70%	+5.23%

Past performance is no guarantee of future results.

Over the course of 2023, the Sub-Fund's performance was primarily driven by long positions in emerging countries (30% contribution to performance) and inflation-linked bonds (25% contribution to performance). The other strategies also made a positive but more modest contribution to performance, with the exception of long inflation positions, which made a very slight negative contribution to performance.

Top 3 Disposals

TSY INFL IX N/B 0.125% 01/15/2032
 HELLENIC REPUBLIC 0% 02/12/2026
 FRANCE (GOVT OF) 0.1% 07/25/2031

Top 3 Purchases

TSY INFL IX N/B 1.125% 01/15/2033
 TSY INFL IX N/B 1.625% 10/15/2027
 TSY INFL IX N/B 1.25% 04/15/2028

At the end of the period, the level of yield-generating cash in the portfolio stood at 11.93% (including money market funds), with net assets of EUR 8,874 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial 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" tool²⁵. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, managing the compartment promotes environmental and social characteristics in accordance with Article 8 of the SFDR.

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

²⁵ "ABA" stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - ALPHA BONDS (continued)

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

The Sub-Fund has no constraints on sustainable transition exposure in the investment process.

Outlook for 2024

In 2024, rate cuts will be at the heart of the debate: yes, they will happen, but when, and how much? It's impossible to know. There is a very real risk of a rebound in inflation in the second half of the year, spurred on by spending linked to the energy transition, the increase in freight costs linked to the conflicts in the Middle East and, most importantly, government budgetary expansion, which does not seem to be slowing down. As such, with a soft landing continuing to take shape in Europe and the United States, central bankers will continue to strive to postpone the timing of their first cut in the face of a market that is weighing very heavily on the yield curves. There could be unpleasant surprises in store for 2024, given that more than 40% of the world's population will be going to the polls, and that protectionism and geopolitical tensions are on the rise. That could make this year more complicated and volatile than anticipated.

DNCA INVEST - FLEX INFLATION

2023 in review

Global monetary tightening continued in 2023 before coming to an end in the autumn. Central banks took advantage of the slowdown in economic activity and falling inflation to halt the rise in their key interest rates, and investors began to look ahead to the possibility of future rate cuts. This easing boosted the performance of bonds and risky assets in the final weeks of the year.

The DNCA INVEST - FLEX INFLATION Sub-Fund posted the following performance in 2023:

- A EUR: +2.37%
- B EUR: +2.25%
- I EUR: +2.94%
- N EUR: +2.73%
- Q EUR: +3.53%
- SI EUR: +3.01%

This compares with 2.02% for the benchmark Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged EUR Index, calculated with coupons reinvested.

Directors' Report (continued)

DNCA INVEST - FLEX INFLATION (continued)

Past performance is no guarantee of future results.

Over the course of 2023, the Sub-Fund's performance was primarily driven by long positions in inflation-linked bonds in the United States. By contrast, long positions in break-even inflation weighed on performance.

Top 3 Disposals

TSY INFL IX N/B 0.125% 01/15/2032
KOREA TREASURY ILB 1.125% 06/10/2030
TSY INFL IX N/B 1.625% 10/15/2027

Top 3 Purchases

TSY INFL IX N/B 1.375% 07/15/2033
UNITED KINGDOM I/L GILT 0.625% 03/22/2045
TSY INFL IX N/B 1.125% 01/15/2033

At the end of the period, the level of cash in the portfolio was 6.41%, with net assets of EUR 287 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial 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" tool²⁶. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, managing the compartment promotes environmental and social characteristics in accordance with Article 8 of the SFDR.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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.

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

Directors' Report (continued)

DNCA INVEST - FLEX INFLATION (continued)

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

The Sub-Fund has no constraints on sustainable transition exposure in the investment process.

Outlook for 2024

In 2024, rate cuts will be at the heart of the debate: yes, they will happen, but when, and how much? It's impossible to know. There is a very real risk of a rebound in inflation in the second half of the year, spurred on by spending linked to the energy transition, the increase in freight costs linked to the conflicts in the Middle East and, most importantly, government budgetary expansion, which does not seem to be slowing down. As such, with a soft landing continuing to take shape in Europe and the United States, central bankers will continue to strive to postpone the timing of their first cut in the face of a market that is weighing very heavily on the yield curves. There could be unpleasant surprises in store for 2024, given that more than 40% of the world's population will be going to the polls, and that protectionism and geopolitical tensions are on the rise. That could make this year more complicated and volatile than anticipated.

DNCA INVEST - BEYOND ALTEROSA

2023 in review

Driven by continued disinflation and sharply lower long-term interest rates, the equity markets ended 2023 on a high note. In the end, the year turned out to be a very good one: +24.2% for the S&P 500, +53.8% for the Nasdaq, +19.2% for the EURO STOXX 50, +12.7% for the STOXX 600, with some even hitting new highs, such as the CAC (7596 on 15/12) and the Dow Jones (37,689.54 on 29/12). And yet what a contrast with the investor sentiment that prevailed at the beginning of January! The forced increase in interest rates has given rise to fears of the risk of a recession or even a hard landing, significant inflation inertia and restrictive monetary policies that are "higher for longer". And what a remarkable journey it has been, too, when you consider that these gains were achieved in a year that saw fears of a systemic banking crisis in March (a sequence that began with the collapse of Silicon Valley Bank and ended with the takeover of Credit Suisse by UBS) and was also marked by the resurgence of geopolitical risk in the Middle East in early October! Ultimately, the swift decline in inflation from the first few weeks of 2023, combined with a macroeconomic environment that is much more resilient than expected – particularly in the United States, where the job market has remained buoyant – has paved the way for a soft landing scenario for the global economy. At company level, this has translated into generally resilient margins and top lines that have continued to be buoyed by price effects, with earnings growth of around 4% in the Eurozone in 2023.

The DNCA INVEST - BEYOND ALTEROSA Sub-Fund posted the following performance in 2023:

- A EUR share: +6.77%
- I EUR share: +7.56%
- N EUR share: +7.31%
- Q EUR share: +8.05%
- SI EUR share: +7.61%

This compares with +11.21% for its benchmark index of 30% MSCI AC World NR + 70% Bloomberg Barclays Global Pan European Corporate Euro Hedged, dividends and coupons reinvested.

Past performance is no guarantee of future results.

Over the year, the principal relative outperformers for equities in the portfolio (compared with the MSCI AC World Index) were Novo Nordisk (Medical Transition, +50 bps (basis points), active weight 1.6%); STMicroelectronics (Environmental Transition, +38 bps, security exited the portfolio); and Palo Alto Networks (Economic Transition, +37 bps, active weight 0.9%). By contrast, the worst performers are Enphase (Environmental Transition, -57 bps, active weight 0.5%); Samsung SDI (Environmental Transition, -50 bps, active weight 0.6%); and Daiichi Sankyo (Medical Transition, -35 bps, active weight 1.1%).

Beyond Alterosa's bond portfolio benefited from its allocation to the high-yield market and its limited exposure to the property sector. Over the year, the best contributors to performance were Teva (Healthcare, Medical Transition), which returned to growth and debt reduction; Intesa San Paolo (Banking, Economic Transition); and Veolia Environnement via its hybrid debt (Services, Environmental Transition). The least significant contributors were SBB AB (Real Estate, Demographic Transition), which we sold; Graanul (Basic Industries, Ecological Transition), which suffered from adverse price movements but rebounded at the end of the year; and Solvay (Basic Industries, Ecological Transition), where the bond performed poorly in anticipation of the spin-off of the company.

The movements in 2023 reflect the management team's desire to reaffirm the Sub-Fund's DNCA, i.e. the search for quality companies with a defensive business model in promising sectors such as healthcare, IT technology/services and energy transition.

Against this backdrop, we added Bureau Veritas and Prysmian, two world leaders in certification and renewable energies, and AstraZeneca in health/pharmaceuticals (leader in oncology) to our portfolio.

Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA (continued)

In 2023, we also repositioned the Sub-Fund more firmly towards the United States, both as a natural breeding ground for world leaders in a number of sectors, but also and more importantly to give the Sub-Fund greater exposure to energy transition stocks, while capitalising on the US Inflation Reduction Act. We added two US leaders in the healthcare and bio-sciences sector, Danaher and Agilent, while in the tech sector, Palo Alto Networks, the world leader in cybersecurity solutions, joined the portfolio. The United States also has an attractive pool of stocks in AgTech²⁷ and sustainable agriculture: Deere in equipment and Archer-Daniels-Midland in seeds were included in our selection. In industrial stocks, WabTec Technologies (Rail) was added to the portfolio. Finally, we built up a portfolio of renewable securities that should benefit from the Inflation Reduction Act over the medium to long term: Enphase (equipment manufacturer) and Nextera Energy (utility).

On the sales side, we exited a number of securities where we no longer felt that leadership, a solid business model or positioning in the cycle were sufficiently important: Mediatek (Taiwan), Zozo (Japan), Sunny Optical (China) and Orsted (Denmark). Lonza (Switzerland, Healthcare), Biomérieux (France, Healthcare), STMicroelectronics (France, IT/Semis) and ASML (Netherlands, IT/Semi equipment) have also been removed from our selection, both for valuation reasons and to finance the purchases mentioned above.

In fixed income, we reduced our overall exposure to the high-yield market during 2023 in response to the strong performance there, and increased our exposure to investment grade, particularly in the final quarter, to boost the quality of the portfolio. Bond holdings were reduced overall in favour of our equity investments, which offer attractive potential for 2024. We reduced our holdings in the healthcare sector, with issuers such as HCA in the United States in the wake of a deterioration in its governance, and Fresenius for operational reasons. We also took some profits in the banking sector (Unicredit, Banque Postale) and in utilities (Orsted). We increased our exposure to the capital goods sector with new investment grade issuers such as Westinghouse (lifestyle transition), Johnson Controls (lifestyle transition) and Carrier Global (environmental and lifestyle transition). We have also invested in a new issuer in media: Pearson, in the education sector.

At the end of the period, the bond exposure of the Beyond Alterosa Sub-Fund was 59.0% and the equity exposure stood at 35.5%. At the end of the period, the level of yield-generating cash in the portfolio stood at 5.32% (including money market funds), with net assets of EUR 169 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

The Sub-Fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool²⁸. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management²⁹ in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four aspects: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is assessed independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, whatever its sector of activity.



SHAREHOLDER RESPONSIBILITY

- Respect for minority shareholders
- Independence of the Board and its committees
- Accounting Risks
- Management quality
- CEO remuneration
- Quality of financial communication



ENVIRONMENTAL RESPONSIBILITY

- Environmental Management
- Regulation and certification
- Climate and energy efficiency policy
- Biodiversity impact and externalities



SOCIAL RESPONSIBILITY

- Corporate culture and HR management
- Employment relations climate and working conditions
- Health and safety
- Attractiveness and Recruitment
- Training and Career



SOCIETAL RESPONSIBILITY

- 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

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

²⁷ Agricultural technology

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

²⁹ Socially Responsible Investment

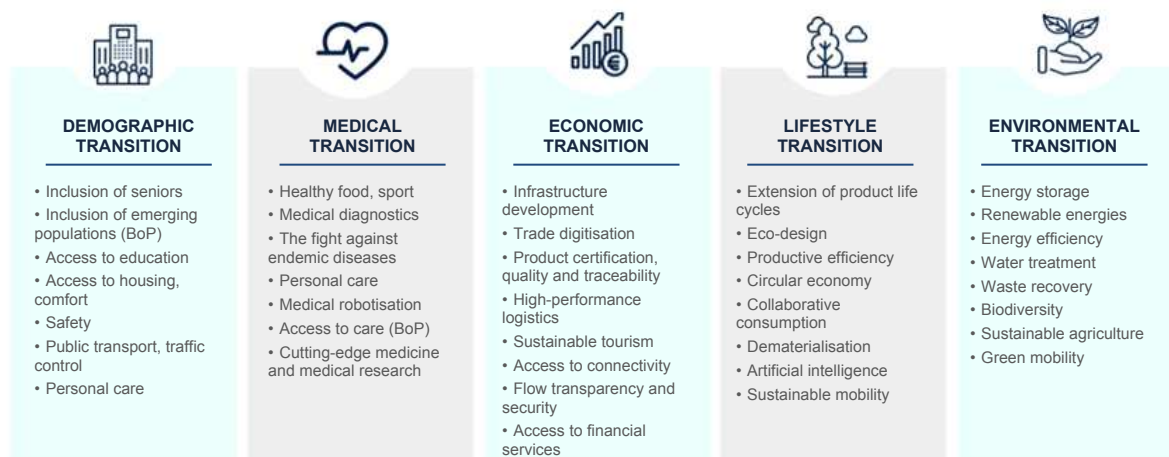
Directors' Report (continued)

DNCA INVEST - BEYOND ALTEROSA (continued)

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

The Sub-Fund has a constraint on sustainable transition exposure in the investment process. The Sub-Fund must solely invest in companies with exposure to the following activities:



Outlook for 2024

At the end of a particularly buoyant year for the equity markets and while there is a broad market consensus in favour of a soft landing scenario, a number of uncertainties remain for 2024 (geopolitical environment, electoral period, monetary policy and economic forecasts). At the same time, with cash still paying high yields, the bond market continues to offer attractive yields while access to credit remains difficult. Against this backdrop, portfolio positioning in equities will be determined by companies' annual publications and, above all, their outlook. The management team will in any case maintain its discipline on the extra-financial quality of the vehicles selected and their debt levels, while looking for investment opportunities in sectors that have been adversely affected by the monetary tightening cycle. We also remain confident about the credit outlook for 2024. The macroeconomic context remains solid for companies seeking to reduce their leverage and limit the rise in their financial charges. The bond market should once again attract inflows in search of attractive yields, and a possible fall in interest rates in the second half of the year could contribute to performance. The primary market is expected to be limited to the purposes of refinancing. This makes credit an attractive carry strategy.

DNCA INVEST - BEYOND SEMPEROSA

2023 in review

Driven by continued disinflation and sharply lower long-term interest rates, the equity markets ended 2023 on a high note. In the end, the year turned out to be a very good one: +24.2% for the S&P 500, +53.8% for the Nasdaq, +19.2% for the EURO STOXX 50, +12.7% for the STOXX 600, with some even hitting new highs, such as the CAC (7596 on 15/12) and the Dow Jones (37,689.54 on 29/12). And yet what a contrast with the investor sentiment that prevailed at the beginning of January! The forced increase in interest rates has given rise to fears of the risk of a recession or even a hard landing, significant inflation inertia and restrictive monetary policies that are "higher for longer". And what a remarkable journey it has been, too, when you consider that these gains were achieved in a year that saw fears of a systemic banking crisis in March (a sequence that began with the collapse of Silicon Valley Bank and ended with the takeover of Credit Suisse by UBS) and was also marked by the resurgence of geopolitical risk in the Middle East in early October! Ultimately, the swift decline in inflation from the first few weeks of 2023, combined with a macroeconomic environment that is much more resilient than expected – particularly in the United States, where the job market has remained buoyant – has paved the way for a soft landing scenario for the global economy. At company level, this has translated into generally resilient margins and top lines that have continued to be buoyed by price effects, with earnings growth of around 4% in the Eurozone in 2023.

The DNCA INVEST - BEYOND SEMPEROSA Sub-Fund posted the following performance in 2023:

- A EUR share: +15.96%
- I EUR share: +16.93%
- ID EUR share: +15.99%
- N EUR share: +16.82%
- Q EUR share: +17.79%
- SI EUR share: +17.04%

This compares with +18.55% for its benchmark EURO STOXX Index, calculated with dividends reinvested.

Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA (continued)

Past performance is no guarantee of future results.

Over the year, the principal relative outperformers for securities in the portfolio (compared with EURO STOXX) were Novo Nordisk (Medical Transition, +270 bps (basis points), active weight 4.3%); STMicroelectronics (Environmental Transition, +223 bps, stock exited the portfolios); and SEB (Lifestyle Transition, +141 bps, active weight +3.1%). By contrast, the worst performers are: Sartorius Stedim (Medical Transition, -59 bps, active weight +1.9%), Lonza (Medical Transition, -42 bps, active weight 1.6%) and Bureau Veritas (Economic Transition, -16 bps, active weight +2.8%).

Movements in 2023 reflect the long-term management of the Sub-Fund, characterised by low position turnover. Five companies exited the portfolio: at the start of the year, following the delisting bid by the Despature family, we exited Somfy shares, while Tomra and Carl Zeiss Meditec were removed from our selection. In July, we exited STMicroelectronics to take profits following a rise of almost 50% since the start of the year and to reduce our exposure to more cyclical stocks. Finally, we sold DSM, which suffered from the merger with Firmenich and no longer offered sufficient transparency in relation to Beyond Semperosa's investment strategy. Four new entries were added to the portfolio: Relx (Medical Transition and Lifestyle Transition), a world leader in databases and decision-making tools in the scientific, technical and medical areas; Essilor-Luxottica (Medical Transition), a world leader in the design, manufacture and distribution of ophthalmic lenses and frames; ID Logistics (Economic Transition/Efficient Logistics), a recognised leader in contract logistics in France and internationally; and Assa Abloy (Lifestyle Transition and Environmental Transition), a world leader in security equipment, locking systems, electronic security and firewalls. At the very end of the year, they were joined by EDP Renovaveis (Portugal), a leading European utility in the generation of electricity from renewable sources.

The portfolio comprised 34 securities at the end of the month. The main convictions of the portfolio are Novo Nordisk (Medical Transition, >5%), Iberdrola (Environmental Transition, >5%), Dassault Systèmes (Lifestyle and Medical Transition, >4%), Biomérieux (Medical Transition, >4%) and AstraZeneca (Medical Transition, >3%).

At the end of the period, the level of yield-generating cash in the portfolio stood at 7% (including money market funds), with net assets of EUR 471.8 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

The Sub-Fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool³⁰. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management³¹ in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four aspects: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is assessed independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of the sector and the practices of comparable companies. The responsibility rating 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.

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

³¹ Socially Responsible Investment

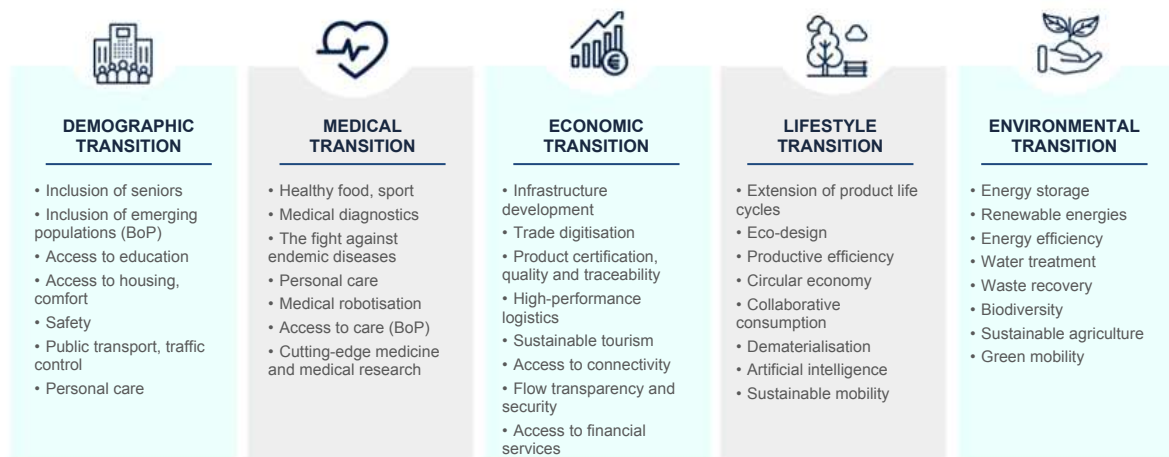
Directors' Report (continued)

DNCA INVEST - BEYOND SEMPEROSA (continued)

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

The Sub-Fund has a constraint on sustainable transition exposure in the investment process. The Sub-Fund must solely invest in companies with exposure to the following activities:



Outlook for 2024

At the end of a particularly buoyant year for the equity markets and while there is a broad market consensus in favour of a soft landing scenario, a number of uncertainties remain for 2024 (geopolitical environment, electoral period, monetary policy and economic forecasts). At the same time, with cash still paying high yields, the bond market continues to offer attractive yields while access to credit remains difficult. Against this backdrop, portfolio positioning will be determined by companies' annual publications and, above all, their outlook. The management team will in any case maintain its discipline on the extra-financial quality of the vehicles selected and their debt levels, while looking for investment opportunities in sectors that have been adversely affected by the monetary tightening cycle.

DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)

2023 in review

The credit market ended 2023 with a remarkable performance: it was one of the five best years for euro investment grade since 2000, and the sixth best year for euro high yield over the same period.

After a tough 2022, the credit market started 2023 with an attractive yield that attracted new investors. A rally got underway in January. However, this initial momentum was dampened by the banking crisis triggered by the collapse of Silicon Valley Bank, followed by the takeover of Crédit Suisse by UBS. The spring saw a gradual recovery in investor confidence, and credit resumed its positive performance, fuelled by the carry trade. But in September, uncertainty returned as persistently high interest rates could have a lasting impact on economic growth, leading to a market correction. Finally, inflation data once again confirmed a significant slowdown and economic growth remained resilient. Investors increasingly anticipated a soft landing scenario, and expectations that central banks would soon be cutting interest rates, allowed the market to rally strongly through to the end of the year.

Overall, the performance of investment grade bonds in Europe was +8% and that of high yield bonds 12.3%, with B ratings outperforming. Technical factors were equally favourable, with inflows of EUR 13 billion for investment grade and EUR 2.2 billion for high yield. The primary market remained relatively active, but concentrated on refinancing, limiting the growth in credit amounts.

The DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) posted the following performance in 2023:

- A EUR share: +9.55%
- B EUR share: +9.35%
- I EUR share: +9.77%
- ID share: +7.68%
- N EUR share: +9.98%
- Q EUR share: +10.64%

This compares to +5.97% for its former composite benchmark, the Bloomberg Euro Corporate 500 BBB (50%) + Bloomberg Euro High Yield BB Rating (50%), calculated with coupons reinvested for the period from 30/12/2022 to 15/11/2023, and +3.71% for its current benchmark, calculated with coupons reinvested for the period from 15/11/2023 to 29/12/2023.

Directors' Report (continued)

DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) (continued)

Past performance is no guarantee of future results.

The management policy implemented at the start of the year was cautious in the face of a still uncertain macroeconomic scenario, favouring defensive sectors such as telecoms and healthcare. We increased our exposure to the banking sector from April onwards to take advantage of solid fundamentals and attractive valuations. The economic outlook and the end of rate rises by central banks reassured us, and we became more positive over the last quarter. We increased the risk of the portfolio by reducing our exposure to healthcare and increasing our exposure to the automotive sector. We increased our exposure to B-rated issuers through a rigorous selection process. We also increased investment in hybrid debt and bank subordinated debt.

The three main contributors to our performance over the year were Telefonica (telecoms) through hybrid debt, Loxam (services) and Illiad (telecoms). The three weakest contributors were SFR (telecoms), which we sold following controversies over the summer, Banco Santander (banking) and Graanul (basic industries), which was hit in particular by unfavourable price trends but rebounded significantly at the end of the year.

The principal movements in the Sub-Fund during the year were the sale of Grunenthal 2028 in favour of its new 2030 issue, the sale of Huhtamaki, which offered an unattractive yield, and the sale of cable operator UPC, whose prospects we felt were weaker than those of its peers (Virgin Media, Ziggo). Among the new additions, we took part in the Allwyn primary in the leisure sector and Loxam (services) in April. We also bought Vodafone 2026 hybrid debt.

At the end of the period, the level of yield-generating cash in the portfolio (including money-market UCITS) was 0.68%, with net assets of EUR 105 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

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 management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management³³ in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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.

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

³³ Socially Responsible Investment

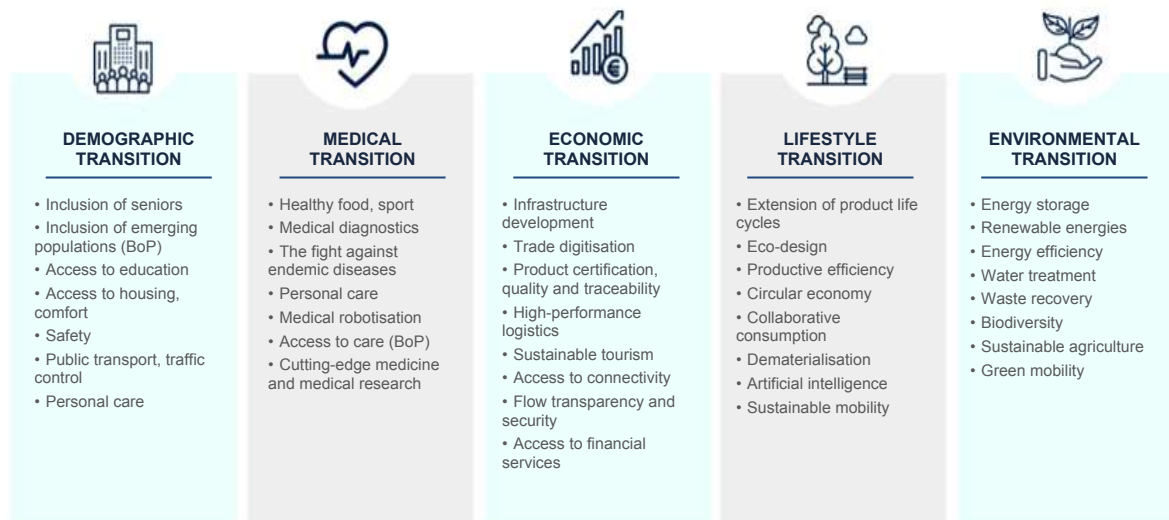
Directors' Report (continued)

DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) (continued)

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

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



Outlook for 2024

2024 promises to be a constructive year for the credit market. The macroeconomic scenario looks robust, and weak growth would be favourable to the credit market by encouraging companies to limit their investments and risks and reduce their debt against a backdrop of high interest rates. However, there could be more disparity between issuers: the most vulnerable could find it difficult to refinance if their financial costs increase too sharply. But we do not anticipate any major rise in the default rate, which is currently below its historical average. Technical factors were again expected to support the market, with primary issues limited to refinancing needs and positive inflows in search of a high yield. Overall, high yield offers the potential for performance driven by an attractive carry, weak economic growth and the possibility of lower interest rates in the second half of the year. We have applied a rigorous issuer selection process within the portfolio. We are keeping a large investment, with a yield of 5.6% and a net duration still limited to 2.9.

DNCA INVEST - BEYOND CLIMATE

2023 in review

Driven by continued disinflation and sharply lower long-term interest rates, the equity markets ended 2023 on a high note. In the end, the year turned out to be a very good one: +24.2% for the S&P 500, +53.8% for the Nasdaq, +19.2% for the EURO STOXX 50, +12.7% for the STOXX 600, with some even hitting new highs, such as the CAC (7596 on 15/12) and the Dow Jones (37,689.54 on 29/12). And yet what a contrast with the investor sentiment that prevailed at the beginning of January! The forced increase in interest rates has given rise to fears of the risk of a recession or even a hard landing, significant inflation inertia and restrictive monetary policies that are "higher for longer". And what a remarkable journey it has been, too, when you consider that these gains were achieved in a year that saw fears of a systemic banking crisis in March (a sequence that began with the collapse of Silicon Valley Bank and ended with the takeover of Credit Suisse by UBS) and was also marked by the resurgence of geopolitical risk in the Middle East in early October! Ultimately, the swift decline in inflation from the first few weeks of 2023, combined with a macroeconomic environment that is much more resilient than expected – particularly in the United States, where the job market has remained buoyant – has paved the way for a soft landing scenario for the global economy. At company level, this has translated into generally resilient margins and top lines that have continued to be buoyed by price effects, with earnings growth of around 4% in the Eurozone in 2023.

The DNCA INVEST - BEYOND CLIMATE Sub-Fund posted the following performance in 2023:

- A EUR share: +12.20%
- I EUR share: +13.15%
- ID EUR share: +12.72%
- N EUR share: +12.78%

This compares with +18.55% for its benchmark EURO STOXX Index, with dividends reinvested.

Directors' Report (continued)

DNCA INVEST - BEYOND CLIMATE (continued)

Past performance is no guarantee of future results.

Over the year, the principal relative outperformers for securities in the portfolio (compared with EURO STOXX) were STMicroelectronics (Environmental Transition, +183 bps (basis points), active weight 4.8%), Crédit Agricole (Economic Transition, +170 bps, active weight 3.2%) and Enel (Environmental Transition, +170 bps, active weight 3.4%). By contrast, the worst performers are: Nibe (Environmental Transition, -72 bps, active weight 2.4%), Voltalia (Environmental Transition, -71 bps, active weight 1.3%) and EDP Renovaveis (Environmental Transition, -23 bps, active weight 5.3%).

Movements in 2023 reflect the long-term management of the Sub-Fund. Eight companies were divested from the portfolio. In February, Hoffmann Green Cement and Orsted were dropped from our selection, followed by Tomra in April. In July, four securities were added to the portfolio: Spie, a French group that designs, builds, operates and maintains energy-efficient and environmentally-friendly facilities; Ariston, an Italian group with worldwide expertise in heat pumps; Séché Environnement, a French company specialised in the treatment of waste, a third of which is classified as hazardous; and Terna, an operator of transmission infrastructures in Italy, including electricity from renewable sources. These investments were matched by the sale of ASML and Michelin shares. In August, Infineon, the leading German group involved in semiconductors, particularly for electric vehicles, entered our portfolio, while Air Liquide, ID Logistics and Legrand left our selection. At the end of the year, Knorr-Bremse (Germany, Rail Transport), Ebusco (Netherlands, Public Transport/Electric Buses) and Alfen (Netherlands, Energy Infrastructure & Sustainable Mobility) were added to the portfolio.

The portfolio comprised 38 securities. The portfolio's main convictions remain unchanged, with the following top 5 securities: Iberdrola (Environmental Transition, >5%), EDP Renovaveis (Environmental Transition, >5%), Prysmian (Environmental Transition, >5%), STMicroelectronics (Environmental Transition, >4%) and Bureau Veritas (Economic Transition, >4%).

At the end of the period, the level of cash in the portfolio (including money-market UCITS) was 3.75%, with net assets of EUR 276 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

The Sub-Fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool³⁴. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management³⁵ in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four aspects: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is assessed independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of the sector and the practices of comparable companies. The responsibility rating 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.

³⁴ "ABA" stands for Above and Beyond Analysis, a DNCA Finance brand.

³⁵ Socially Responsible Investment

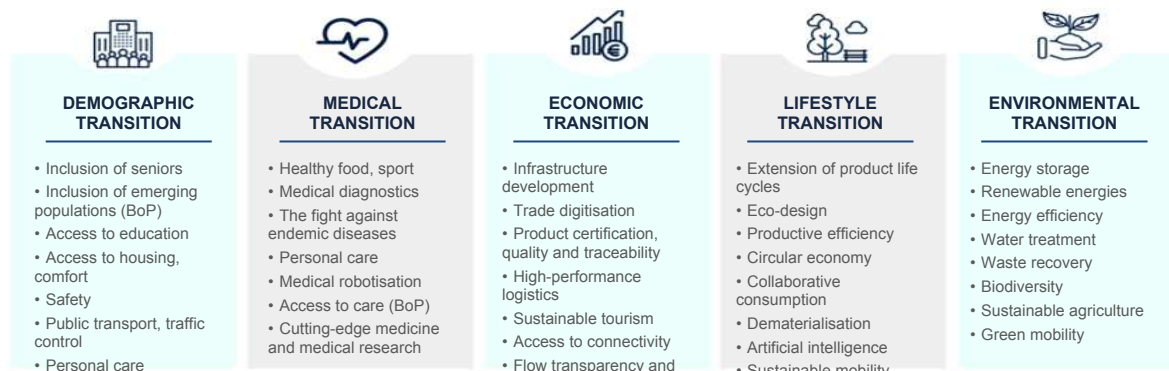
Directors' Report (continued)

DNCA INVEST - BEYOND CLIMATE (continued)

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

The Sub-Fund has a constraint on sustainable transition exposure in the investment process. The Sub-Fund must solely invest in companies with exposure to the following activities:



Outlook for 2024

At the end of a particularly buoyant year for the equity markets and while there is a broad market consensus in favour of a soft landing scenario, a number of uncertainties remain for 2024 (geopolitical environment, electoral period, monetary policy and economic forecasts). At the same time, with cash still paying high yields, the bond market continues to offer attractive yields while access to credit remains difficult. Against this backdrop, portfolio positioning will be determined by companies' annual publications and, above all, their outlook. The management team will in any case maintain its discipline on the extra-financial quality of the vehicles selected and their debt levels, while looking for investment opportunities in segments that have been adversely affected by the monetary tightening cycle.

DNCA INVEST - EURO DIVIDEND GROWER

2023 in review

2023 closed on a high note for quality stocks after a series of complicated macroeconomic episodes. US 10-year yields reached their highest level since 2008 against a backdrop of geopolitical tensions and persistent inflation, and central banks raised their key rates sharply. However, the year was shaped by continued economic growth, gradually falling inflation and growing hopes of rate cuts in 2024, all of which bolstered market performance.

The DNCA INVEST - EURO DIVIDEND GROWER Sub-Fund posted the following performance in 2023:

- I share: +16.11%
- N2 share: +15.93%
- A2 share: +15.60%
- WI share: +15.77%
- MD share: +15.93%
- ADM share: +13.63%

This compares with +18.78% for its benchmark MSCI EMU Index, calculated with dividends reinvested.

Past performance is no guarantee of future results.

Key contributors included the growing popularity of artificial intelligence, which is benefiting the semiconductor market, particularly ASML, the leading manufacturer of the latest-generation chips needed to run learning models (+35%). The construction and infrastructure sector was boosted by resilient activity despite the weakness of the new housing market, and by the ability to pass on costs in prices. Companies such as Saint Gobain (+46%) and Vinci (+22%) performed well. Finally, our strong convictions, such as Inwit (+22%) and Air Liquide (+33%), drove the Sub-Fund's performance.

Of the negative contributors, portfolio financials KBC Group (-2.3%) and FinecoBank (-12.5%) significantly underperformed the sector despite the positive sensitivity of their revenues to the rise in short interest rates by the European Central Bank (ECB). These two high-quality stocks have pricing power and excellent strategic positioning in their markets. Tryg's share price (-11.4%) fell on the back of its half-year results. The group faced headwinds on the foreign exchange market and exceptional weather-related claims. However, the company's underlying loss ratio continued to improve, unlike its Nordic competitors, which saw a further deterioration. We remain convinced of the quality of this dividend grower, which offers one of the best yields in the portfolio (5.5%). Finally, Antin Infrastructure Partners (-32%) and the private equity sector more generally felt the impact of negative market sentiment in the face of rising interest rates and widening credit spreads. The company's business model continues to be convincing and its valuation seems to us to be at a significant discount. The prospect of lower interest rates is expected to restore confidence among infrastructure investors, and the medium-term growth outlook for this segment remains solid.

Directors' Report (continued)

DNCA INVEST - EURO DIVIDEND GROWER (continued)

Portfolio additions and exits: We added a position in Diageo, the world leader in spirits. The US was the group's largest market in terms of sales and profitability in 2022, bringing new diversification to the portfolio outside the Eurozone. Diageo is both a dividend aristocrat, meaning it has never cut its dividend payout, and a dividend grower, with expectations of 10% dividend growth through 2028. We also opened a position in Publicis. We believe that the market has underestimated the solidity and quality of this advertising agency's business model, not least because Epsilon has been driving growth for a number of quarters and should offer a competitive advantage in becoming the partner of choice for advertisers thanks to its access to exclusive consumer data. We opened a position in Amadeus. The Covid crisis has had a major impact on this technology leader in the air transport sector. The company's earnings have returned to growth and it is once again in a position to pay a dividend that offers attractive growth (in excess of 20%). We increased our international exposure with the addition to our portfolio of VISA, a dividend aristocrat operating in the international payment duopoly. We took advantage of the recovery in the share price in the autumn to find an attractive entry point. Finally, we opened a position in KONE at the end of the year, as we believe the stock offers attractive valuation and yield, recurring maintenance operations that provide clarity on future revenues, and a clean balance sheet.

We took profits and exited our position in Allianz to finance these purchases, as the stock reached our target price after an excellent run. We also sold Amundi at the end of the year following the rally in the share price, and Enel in order to strengthen the portfolio's balance sheet. Lastly, we also took profits on Air Liquide, Linde and TotalEnergies in view of their limited upside potential in the short term.

At the end of the period, the level of yield-generating cash in the portfolio (including money-market UCITS) was 2.19%, with net assets of EUR 446.7 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

The Sub-Fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool³⁶. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management³⁷ in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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.

³⁶ "ABA" stands for Above and Beyond Analysis, a DNCA Finance brand.

³⁷ Socially Responsible Investment

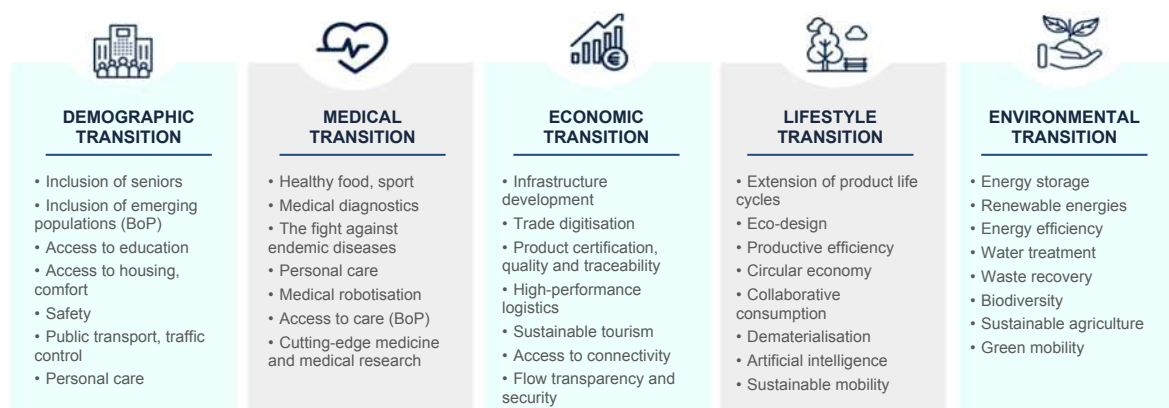
Directors' Report (continued)

DNCA INVEST - EURO DIVIDEND GROWER (continued)

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

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



Outlook for 2024

While the macroeconomic outlook is far from clear, a number of convictions emerged during the second half of 2023: we are past peak inflation, disinflation is well underway, the monetary tightening cycle is over and the next move by the US Federal Reserve (Fed) will be a rate cut. Finally, we are impressed by the resilience of the US economy. The consumer could make a comeback in 2024 if disposable income rises while inflation decelerates.

On the equity markets, here are the main positive points to bear in mind: valuations of quality, well-managed equities with solid balance sheets are in line with their long-term averages; the European market is particularly undervalued compared with the US market, even when adjusted for sector effects, while relative earnings momentum has been slowing for 12 months now; consensus analyst estimates for earnings growth in 2024 are 5-6%. This seems reasonable given the current environment. Interest rates should stop weighing on valuations, and could even become a source of support. Finally, a return to interest rate predictability could revive M&A activity in 2024.

If we factor in current risks and the level of short- and long-term interest rates, we are likely to see an increase in business failures and a negative impact of rising interest costs on corporate earnings (3% less growth for 2024 in Europe). Finally, at the time this report was written, the property crisis in China and geopolitical risk continued to take centre stage.

At the end of December, our cash position stood at around 2%. The annual publication season is expected to offer opportunities to strengthen our positions in some of our investee companies. More broadly, we are convinced that the focus of DNCA Invest - Euro Dividend Grower on companies offering a combination of yield and quality (business model, management and balance sheet), coupled with our valuation discipline, remains a particularly appropriate investment strategy in the current market environment.

DNCA INVEST - GLOBAL NEW WORLD

2023 in review

After our asset class was significantly derated in 2022, we ended 2023 on a very different note.

The DNCA Invest – Global New World Sub-Fund posted the following performance in 2023:

- A EUR share: +33.44%
- A2 EUR share: +33.43%
- AD2 EUR share: +33.42%
- I EUR share: +34.42%
- N EUR share: +34.23%
- N2 EUR share: +34.27%
- Q EUR share: +35.38%
- SI EUR share: +34.69%
- WI EUR share: +34.02%

This compares with +18.06% for its benchmark MSCI All Countries World Index, calculated with dividends reinvested.

Directors' Report (continued)

DNCA INVEST - GLOBAL NEW WORLD

Past performance is no guarantee of future results.

Expectations of a rate cut by the US Federal Reserve (Fed) have undoubtedly created a more favourable environment for growth stocks. However, the Sub-Fund's performance in 2023 was largely driven by our exposure to the Artificial Intelligence (AI) ecosystem. At the same time, a number of software and cloud players have benefited from the particularly positive earnings momentum, either as a result of stabilising growth (Microsoft, for example), or as a result of extensive cost-reduction efforts (such as Salesforce), with operating leverage an important factor in our securities selection.

The Sub-Fund's top 3 contributors to absolute performance over the year were:

- Synopsys (+55.8% in euro over 2023): this is one of the portfolio's core positions; the company's growth profile has continued to accelerate, thanks in particular, but not exclusively, to artificial intelligence.
- Microsoft (+52.8%): the share was significantly boosted by the stabilisation of growth in the Cloud business, the acquisition of a stake in OpenAI and the launch of AI products.
- Alphabet (+53%): After a difficult start to the year due to the risk of losing its competitive edge against Microsoft, the group has managed to reverse the trend. The advertising segments also performed relatively well. In addition, the valuation of the share was particularly attractive at the start of the year.

By contrast, the 3 main detractors were:

- OVH (-49.9%): the share suffered from market aversion to small- and mid-cap stocks burdened with debt. The group also published disappointing results. The security was exited from the portfolio.
- Fanuc (-13.7% in euro): the Japanese group encountered unfavourable earnings momentum, due in particular to its exposure to China and the slowdown in industrial activity.
- Match (-15% in euro): the group has repeatedly disappointed and has undergone a number of management changes.

The 3 main securities added to the portfolio were:

- We opened a position in Samsung Electronics in expectation of a rebound in 'Memory' (semiconductor) prices, which will drive a sharp improvement in the company's results that had not been reflected in its valuation.
- Initiation of a position in Stryker, a leader in orthopaedic surgery robots
- Initiation of a position in CrowdStrike, a leader in cybersecurity

These investments were financed in particular by the exit from the portfolio of the following 3 securities: Adyen, after a profit warning that called into question the company's medium-term targets, Mastercard (arbitration in favour of Visa), and Biomarin (unfavourable environment for biotech).

At the end of the period, the level of yield-generating cash in the portfolio (including money-market UCITS) was 3.85%, with net assets of EUR 380.7 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as a complement to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial accidents, industrial action, 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.

The Sub-Fund has access to research on environmental, social and governance (ESG) criteria and to the internal "ABA" tool³⁸. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

Within this framework, the Sub-Fund practices SRI management³⁹ in line with the constraints of the French SRI label and all the requirements of European regulations, depending on the Sub-Fund's classification.

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

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is for the company. This in-depth analysis results in a score out of 10.

³⁸ "ABA" stands for Above and Beyond Analysis, a DNCA Finance brand.

³⁹ Socially Responsible Investment

Directors' Report (continued)

DNCA INVEST - GLOBAL NEW WORLD (continued)

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. What's more, the analysis and rating are based on the challenges of 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.

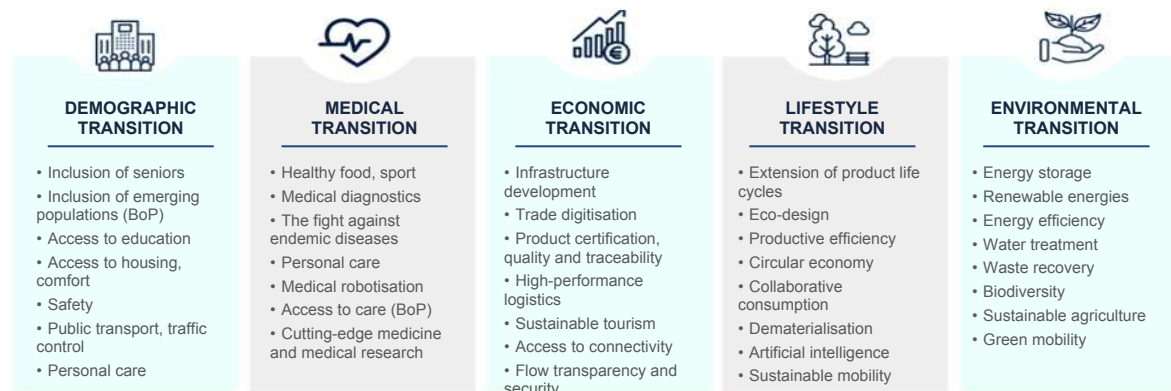


The Sub-Fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

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



Outlook for 2024

We will continue to be selective about companies on the basis of their technological leadership, clear growth path and valuations.

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

Despite the performances posted in 2023, we believe that the valuations of the Sub-Funds in which DNCA Invest Global New World is active remain favourable in light of expected growth.

Some semiconductor segments will continue to benefit from hyperscale investments, particularly in AI. Software companies are starting to experience a stabilisation in their growth rates, and after 2023, a year when many customers were optimising their budgets, 2024 could be a better year. In particular, many companies worked on their cost bases for 2023 to maintain margins and cash flow generation. This means that 2024 could be an interesting year in terms of operational leverage.

However, at the start of the year, we have remained cautious on certain semiconductor exposures, particularly in the automotive and industrial sectors, due to either high inventories or weak activity, particularly in China. Finally, geopolitical risks could impact certain activities.

Directors' Report (continued)

DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)

2023 in review

China witnessed a bumpy and uneven recovery in 2023. SOEs investment has been strong in stark contrast to private-led investment. Emerging industrial sectors (EV, solar) delivered strong growth while traditional manufacturing sectors lagging. Consumption pattern was also diverged with travel and luxury spending resilient led by wealthier population, while for middle-low-income household, we saw an obvious trend of consumption downgrading. The major issue in China is lack of confidence. The lack of job security and lower future income expectations have resulted in a lower willingness for households to spend and a record high household savings. Unlike other countries in the worlds experiencing a high inflationary environment, China was entering into a deflationary territory. On top of uncertainty in China's regulatory environment, the gloomy consumers demand further impacted private enterprises' willingness to spend, not helping the already weak job market. The confidence problem was also seen in property market where homebuyers are shy of buying a new home. Having said that, Chinese economy is weak but not in crisis. China delivered 5.2% GDP growth in 2023, achieved its 5% target.

In 2023, DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023) posted a performance of:

- I EUR share: -26,99%
- A EUR share: -26,24%
- Q EUR share: -25,68%
- N EUR share: -26,49%

compared to -13,99% for its benchmark the MSCI China 10/40 EUR index net return.

Past performance is not an indication of future performance.

Over 2023 on the positive side, TAL, Pinduoduo and CSPC Pharmaceutical Group were among the top 3 performance contributors. TAL recovered from its policy shock and has successfully turnaround its business model from traditional AST K12 to enrichment learning demand, creating a new TAM opportunity of 60 bn USD. Pinduoduo has been a clear beneficiary of China's consumption downgrading trend. The company delivered continuous domestic market share and the first sign of success of its oversea expansion also opened the ceiling for its total addressable market. And lastly CSPC Pharmaceutical Group's business turned a corner as the negative impact of volume-based procurement is largely in the market estimates with limited downside risk, while on the other hand company's rich innovative product pipeline will provide further growth driver. The company guided encouraging double digits top line growth for 2024.

On the negative side, Meituan, Country Garden Services and China East Education were among the top 3 performance detractors. Meituan was negative impacted by the weak consumption market in China, as well as concern over increasing competition from TikTok on its instore business. Country Garden Services lagged due to the weak sentiment of real estate market despite being a service company with a recurring revenue business model. And lastly China East Education business was negatively impacted by unfavorable economic conditions resulting in weaker demand and the company cut its 2023 guidance. Liquidity also played a part as smaller companies turned to have higher volatility regarding capital market flow.

Among the main movements during the year. We introduced CSPC Pharmaceutical Group, a leading China pharma company focusing on therapeutic areas including oncology, cardiovascular and infectious diseases. The company has a rich innovative products pipeline and valuation looks attractive. We also initiate on BYD company, a leading NEV maker both in China and globally. The company is well positioned to capture the largest mass-market demand and build up premium brand at the meantime. East Money Information, a leading online broker and fund distributor in China, was also a new add. Looking beyond the short-term stock market uncertainty, the company is a beneficiary of increasing household wealth as well as their investment shift from real estate to stock market. On the other hand, we sold our position in Shangdong Weigao Group Medical based on its deteriorating earning visibility due to government centralized volume procurement. We exit our position in JD.com as well, the company's competitive positioning has been weakened considering the broad competition heat up in China e-commerce as well as the general consumption downgrade trend. And lastly, Guangzhou Kingmed Diagnostics Group was sold as the recovery of its business post Covid was slower than our expectation, partly due to anti-corruption campaign in China.

At the end of the period, liquid assets amounted to 7.12% of the portfolio and net assets to EUR 11,9 million.

Integration of non-financial criteria

The Sub-Fund sees non-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of long-term issues, and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (industrial 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" tool⁴⁰. In addition, important information is systematically circulated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an industrial accident, etc.

In this context, managing the compartment promotes environmental and social characteristics in accordance with Article 8 of the SFDR.

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

⁴⁰ "ABA" stands for Above and Beyond Analysis, a DNCA Finance brand.

Directors' Report (continued)

DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023) (continued)

ESG ratings based on corporate responsibility

The analysis of corporate responsibility can be broken down into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted in accordance to how material it is 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. What's more, the analysis and rating are based on the challenges of 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's 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 information transparency, the exposure criterion used until now has been sales. However, in the longer term, we want to move towards other criteria such as net income, R&D expenditure and capital expenditure.

The Sub-Fund has no constraints on sustainable transition exposure in the investment process.

Outlook for 2024

The restore of confidence households and entrepreneurs will be a priority for Chinese government in 2024. Labor market recovery will be key to support household income growth and sustainability of further consumption recovery. A more stable and transparent regulatory environment will support private sector investment. The emerging of new economic sectors (EV, Solar, Automation, Semiconductor) will gradually take more importance in China GDP, at expense of real estate related sectors. We also expect an easing relationship between China and US, which will support export business. Looking beyond the short-term uncertainty, there are facts that can't be ignored. China has a large domestic consumption market as well as a comprehensive manufacturing sectors. There are a lot of innovative entrepreneurs which will support China's roadmap to deliver quality growth going forward.

DNCA INVEST - GLOBAL EMERGING EQUITY

As the Sub-Fund was launched on June 21, 2023, there is insufficient data available to present a review of the Sub-Fund.

DNCA INVEST - GLOBAL CONVERTIBLE

As the Sub-Fund was launched on November 30, 2023, there is insufficient data available to present a review of the Sub-Fund.

DNCA INVEST - GLOBAL SPORT

As the Sub-Fund was launched on November 30, 2023, there is insufficient data available to present a review of the Sub-Fund.

The Board of Directors

Luxembourg, March 22, 2023

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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, 2023 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, 2023, and of the results of their operations and changes in its 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 statement

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities are further described in the "Auditor's Responsibilities 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 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 Auditor's report 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 “réviseur entreprises agréé” for 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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance 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 ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 ;

- Conclude on the appropriateness of the Board of Directors 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 Auditor's report 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 Auditor's report. 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*

A handwritten signature in blue ink, appearing to read 'Hennebert', with a long horizontal flourish extending to the right.

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

April 24, 2024

Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)				
Net Asset Value	EUR	179,319,640.42	56,149,899.98	38,236,056.32
Net Asset Value per share				
Class A shares EUR	EUR	144.46	135.65	147.58
Class B shares EUR	EUR	136.23	127.85	139.37
Class I shares EUR	EUR	161.82	150.18	162.51
Class N shares EUR	EUR	101.86	94.96	103.22
Class Q shares EUR	EUR	108.08	100.02	-
Class SI shares EUR	EUR	100.76	-	-
Number of shares				
Class A shares EUR		237,120.965	174,104.416	188,271.966
Class B shares EUR		47,495.933	31,406.287	37,169.571
Class I shares EUR		780,839.474	176,080.323	32,318.019
Class N shares EUR		114,707.197	11,305.545	173.578
Class Q shares EUR		5,156.014	10,000.000	-
Class SI shares EUR		1.000	-	-
DNCA INVEST - EUROSE				
Net Asset Value	EUR	2,331,222,728.58	2,069,199,290.69	2,337,908,278.77
Net Asset Value per share				
Class A shares EUR	EUR	174.03	160.28	165.62
Class AD shares EUR	EUR	145.87	135.15	142.02
Class B shares EUR	EUR	169.67	156.59	162.12
Class B shares CHF	CHF	101.15	99.28	108.00
Class I shares EUR	EUR	197.03	180.19	184.87
Class ID shares EUR	EUR	105.21	97.41	102.35
Class H-A shares CHF	CHF	115.10	108.31	112.44
Class H-A shares USD	USD	135.19	122.21	123.62
Class H-I shares CHF	CHF	117.87	110.13	113.50
Class N shares EUR	EUR	127.05	116.48	119.77
Class ND shares EUR	EUR	102.50	95.07	100.02
Class Q shares EUR	EUR	119.08	108.44	110.76
Class SI shares EUR	EUR	104.96	-	-
Number of shares				
Class A shares EUR		5,528,988.797	5,033,737.712	5,588,189.522
Class AD shares EUR		767,913.920	855,872.623	967,305.050
Class B shares EUR		1,362,953.700	1,372,247.434	1,485,115.216
Class B shares CHF		1,535.831	2,107.351	2,857.128
Class I shares EUR		4,438,593.515	5,015,635.255	5,426,982.996
Class ID shares EUR		20,953.426	60,833.075	62,032.510
Class H-A shares CHF		10,113.961	10,773.533	9,873.512
Class H-A shares USD		1,258.000	1,258.001	8,253.308
Class H-I shares CHF		8,923.880	8,503.880	6,208.158
Class N shares EUR		49,117.969	27,992.276	32,763.606
Class ND shares EUR		14,080.073	9,483.807	9,657.807
Class Q shares EUR		164,262.761	142,942.083	151,728.344
Class SI shares EUR		1,134,032.889	-	-
DNCA INVEST - EVOLUTIF				
Net Asset Value	EUR	610,791,592.90	262,725,340.37	387,414,203.11
Net Asset Value per share				
Class A shares EUR	EUR	184.39	158.63	186.75
Class AD shares EUR	EUR	152.96	132.50	157.80
Class B shares EUR	EUR	173.35	149.73	176.95
Class C shares EUR	EUR	108.20	-	-

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - EVOLUTIF (continued)				
Class I shares EUR	EUR	215.76	183.71	214.12
Class N shares EUR	EUR	118.19	101.41	118.59
Class Q shares EUR	EUR	155.00	130.98	151.54
Class SI shares EUR	EUR	120.65	102.52	119.27
Number of shares				
Class A shares EUR		474,706.141	341,715.952	407,936.184
Class AD shares EUR		50,160.168	51,264.834	54,093.540
Class B shares EUR		329,678.150	208,198.609	227,311.290
Class C shares EUR		2,461,473.182	-	-
Class I shares EUR		341,005.383	303,573.676	317,098.537
Class N shares EUR		35,471.166	112,824.405	54,922.883
Class Q shares EUR		40,260.488	36,381.379	96,857.917
Class SI shares EUR		895,925.417	961,519.939	1,453,740.388
DNCA INVEST - VALUE EUROPE				
Net Asset Value	EUR	467,449,633.03	644,828,090.00	839,757,968.57
Net Asset Value per share				
Class A shares EUR	EUR	233.41	205.06	208.69
Class AD shares EUR	EUR	115.40	102.98	106.11
Class B shares EUR	EUR	209.56	184.83	188.86
Class I shares EUR	EUR	227.01	197.35	198.79
Class ID shares EUR	EUR	118.17	105.74	108.62
Class H-A shares USD	USD	154.20	132.76	131.81
Class IG shares EUR	EUR	126.99	110.97	112.33
Class N shares EUR	EUR	115.94	102.17	103.16
Class Q shares EUR	EUR	136.30	117.60	117.57
Number of shares				
Class A shares EUR		344,569.262	387,710.381	449,751.409
Class AD shares EUR		7,208.306	7,418.750	14,015.071
Class B shares EUR		152,390.597	163,742.719	175,260.386
Class I shares EUR		1,071,033.715	2,238,191.712	3,104,641.209
Class ID shares EUR		876,462.204	813,737.211	797,907.838
Class H-A shares USD		2,669.082	4,230.789	8,832.925
Class IG shares EUR		18,757.084	19,853.981	22,480.888
Class N shares EUR		25,235.274	11,333.178	12,695.529
Class Q shares EUR		13,750.208	22,644.688	22,309.159
DNCA INVEST - BEYOND GLOBAL LEADERS				
Net Asset Value	EUR	253,670,193.79	482,202,733.80	804,595,798.94
Net Asset Value per share				
Class A shares EUR	EUR	210.39	207.68	295.94
Class B shares EUR	EUR	203.86	201.73	288.15
Class I shares EUR	EUR	239.49	234.05	330.17
Class Q shares EUR	EUR	258.67	251.67	353.46
Class N shares EUR	EUR	121.64	119.26	168.77
Number of shares				
Class A shares EUR		753,018.976	1,434,240.300	1,583,603.807
Class B shares EUR		332,831.506	468,933.947	495,349.026
Class I shares EUR		89,461.281	348,049.074	536,278.720
Class Q shares EUR		20,623.433	27,758.218	27,354.023
Class N shares EUR		5,187.491	10,823.427	38,373.872
DNCA INVEST - CONVERTIBLES				
Net Asset Value	EUR	337,811,616.81	392,804,278.01	519,457,740.61

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - CONVERTIBLES (continued)				
Net Asset Value per share				
Class A shares EUR	EUR	152.82	143.44	169.29
Class B shares EUR	EUR	149.55	140.64	166.32
Class B shares CHF	CHF	69.64	74.06	99.52
Class I shares EUR	EUR	169.82	158.23	185.38
Class N shares EUR	EUR	93.83	87.53	102.69
Number of shares				
Class A shares EUR		499,183.825	480,796.192	556,598.270
Class B shares EUR		108,095.975	124,949.246	143,648.141
Class B shares CHF		-	-	373.373
Class I shares EUR		1,444,458.199	1,933,471.898	2,162,206.772
Class N shares EUR		571.057	3,850.161	4,600.882
DNCA INVEST - MIURI				
Net Asset Value	EUR	286,543,211.11	392,856,739.11	396,811,235.88
Net Asset Value per share				
Class A shares EUR	EUR	113.79	104.13	108.66
Class AD shares EUR	EUR	97.79	90.38	94.91
Class B shares EUR	EUR	126.41	115.93	121.21
Class I shares EUR	EUR	140.46	127.92	132.38
Class Q shares EUR	EUR	168.66	151.33	155.44
Class BG shares EUR	EUR	101.95	93.43	97.76
Class H-A shares USD	USD	118.72	107.36	109.84
Class H-I shares USD	USD	124.10	116.98	114.82
Class N shares EUR	EUR	108.64	99.11	102.74
Number of shares				
Class A shares EUR		261,454.947	286,550.994	314,324.462
Class AD shares EUR		750.000	750.000	3,325.000
Class B shares EUR		590,089.961	1,362,235.917	1,240,187.931
Class I shares EUR		1,030,409.699	1,291,405.765	1,294,576.449
Class Q shares EUR		188,939.717	208,377.001	215,720.072
Class BG shares EUR		640.887	646.258	683.913
Class H-A shares USD		2,366.466	2,500.003	2,500.003
Class H-I shares USD		0.007	0.008	7,564.787
Class N shares EUR		47,943.465	80,507.754	58,846.376
DNCA INVEST - SRI EUROPE GROWTH				
Net Asset Value	EUR	1,349,640,564.15	1,108,578,743.55	2,167,838,421.31
Net Asset Value per share				
Class A shares EUR	EUR	280.35	253.78	343.89
Class AD shares EUR	EUR	146.64	132.74	182.27
Class B shares EUR	EUR	269.08	244.55	332.71
Class I shares EUR	EUR	309.00	276.85	371.30
Class F shares EUR	EUR	290.71	259.95	347.94
Class H-A shares USD	USD	190.99	169.34	222.36
Class H-I shares USD	USD	211.20	185.34	241.20
Class IG shares EUR	EUR	167.35	150.68	203.09
Class H-I shares CHF	CHF	172.58	158.16	214.10
Class ID shares EUR	EUR	138.50	125.19	169.53
Class N shares EUR	EUR	148.92	133.88	180.15
Class Q shares EUR	EUR	170.23	151.37	201.49
Number of shares				
Class A shares EUR		364,654.029	397,678.998	447,505.406
Class AD shares EUR		6,082.016	6,082.017	10,000.000

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - SRI EUROPE GROWTH (continued)				
Class B shares EUR		714,535.851	735,974.144	656,463.646
Class I shares EUR		940,415.982	1,084,926.215	1,888,226.720
Class F shares EUR		1,796,411.638	1,140,265.313	2,142,726.623
Class H-A shares USD		25,425.934	27,592.786	59,672.176
Class H-I shares USD		18,401.785	18,499.785	47,674.801
Class IG shares EUR		36,737.624	41,427.190	59,975.395
Class H-I shares CHF		12,710.718	13,487.718	15,467.706
Class ID shares EUR		1,242,609.294	1,322,067.777	1,342,440.925
Class N shares EUR		273,907.286	288,045.810	408,596.803
Class Q shares EUR		71,171.832	66,361.399	43,496.084
DNCA INVEST - ARCHER MID-CAP EUROPE				
Net Asset Value	EUR	508,095,161.11	302,177,481.80	336,835,321.10
Net Asset Value per share				
Class A shares EUR	EUR	209.60	185.00	225.65
Class B shares EUR	EUR	204.48	181.10	221.76
Class I shares EUR	EUR	218.74	192.28	233.01
Class ID shares EUR	EUR	112.21	99.61	120.71
Class N shares EUR	EUR	153.54	135.19	164.39
Class Q shares EUR	EUR	251.57	218.47	262.74
Class SI shares EUR	EUR	95.34	83.11	-
Class H-A shares USD	USD	105.72	-	-
Class H-I shares USD	USD	106.36	-	-
Number of shares				
Class A shares EUR		188,162.657	132,988.400	54,414.054
Class B shares EUR		193,067.863	181,733.352	131,896.657
Class I shares EUR		799,666.210	595,311.941	661,598.977
Class ID shares EUR		915,864.042	1,007,413.042	1,007,413.042
Class N shares EUR		112,389.491	195,237.387	94,494.610
Class Q shares EUR		20,220.263	15,831.442	15,258.007
Class SI shares EUR		1,338,950.239	1.000	-
Class H-A shares USD		13,322.655	-	-
Class H-I shares USD		2,265.348	-	-
DNCA INVEST - SRI NORDEN EUROPE				
Net Asset Value	EUR	420,997,423.33	546,678,188.02	820,456,811.45
Net Asset Value per share				
Class A shares EUR	EUR	199.82	178.45	267.47
Class B shares EUR	EUR	174.64	156.90	236.59
Class I shares EUR	EUR	213.13	188.74	280.52
Class ID shares EUR	EUR	126.22	112.32	168.71
Class N shares EUR	EUR	164.66	145.94	217.11
Class Q shares EUR	EUR	250.49	220.16	324.72
Number of shares				
Class A shares EUR		774,739.976	1,003,844.884	968,275.899
Class B shares EUR		65,362.609	75,156.932	65,007.306
Class I shares EUR		429,031.535	578,204.337	708,065.865
Class ID shares EUR		1,030,330.555	1,320,222.555	1,311,922.555
Class N shares EUR		180,382.994	653,275.068	561,889.613
Class Q shares EUR		14,304.829	13,578.852	12,746.508
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	186,271,506.23	161,380,093.50	204,152,512.03
Net Asset Value per share				
Class A shares EUR	EUR	103.96	99.96	101.96

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - SERENITE PLUS (continued)				
Class AD shares EUR	EUR	97.58	94.43	97.23
Class B shares EUR	EUR	102.72	98.89	101.08
Class I shares EUR	EUR	106.09	101.82	103.51
Number of shares				
Class A shares EUR		808,496.102	904,153.443	1,030,397.894
Class AD shares EUR		30,286.706	30,324.650	36,006.030
Class B shares EUR		74,697.166	69,159.554	78,079.704
Class I shares EUR		863,315.592	602,044.234	847,264.597
DNCA INVEST - VENASQUO*				
Net Asset Value	EUR	-	67,493,507.19	145,050,263.77
Net Asset Value per share				
Class A shares EUR	EUR	-	114.25	123.29
Class B shares EUR	EUR	-	111.76	121.10
Class I shares EUR	EUR	-	118.39	126.93
Class N shares EUR	EUR	-	109.47	117.55
Class Q shares EUR	EUR	-	129.13	137.44
Number of shares				
Class A shares EUR		-	152,617.962	170,569.805
Class B shares EUR		-	207,477.618	213,393.894
Class I shares EUR		-	201,862.002	750,784.992
Class N shares EUR		-	20,218.864	17,824.125
Class Q shares EUR		-	5,864.035	5,722.599
* Please see Note 1.				
DNCA INVEST - ALPHA BONDS				
Net Asset Value	EUR	8,873,971,659.82	6,373,876,436.38	3,350,310,736.28
Net Asset Value per share				
Class A shares EUR	EUR	119.04	113.42	107.01
Class AD shares EUR	EUR	113.81	110.53	104.97
Class B shares EUR	EUR	117.84	112.47	106.26
Class F shares EUR	EUR	122.76	116.01	108.70
Class H-A shares CHF	CHF	113.35	110.21	104.37
Class H-A shares USD	USD	126.20	118.37	110.00
Class H-I shares CHF	CHF	117.16	113.20	106.65
Class H-I shares JPY	JPY	10,064.85	-	-
Class H-I shares USD	USD	132.13	123.03	113.72
Class H-ID Shares CAD	CAD	111.18	104.21	-
Class H-WI Shares USD	USD	112.19	104.02	-
Class I shares EUR	EUR	123.46	116.89	109.69
Class ID shares EUR	EUR	115.98	111.51	105.58
Class N shares EUR	EUR	121.67	115.44	108.55
Class ND shares EUR	EUR	114.99	110.90	105.07
Class Q shares EUR	EUR	129.13	121.76	112.64
Class SI shares EUR	EUR	121.57	115.03	107.86
Class WI Shares EUR	EUR	105.93	100.53	-
Number of shares				
Class A shares EUR		20,069,957.927	10,567,119.106	4,399,010.471
Class AD shares EUR		202,707.024	17,318.975	4,118.682
Class B shares EUR		6,918,461.535	5,778,422.490	3,375,030.665
Class F shares EUR		2,152,225.902	2,740,130.495	1,601,655.344
Class H-A shares CHF		73,179.332	43,185.355	25,388.617
Class H-A shares USD		378,831.460	32,889.978	1,562.000
Class H-I shares CHF		415,009.914	365,702.419	209,574.833
Class H-I shares JPY		4,787,252.764	-	-

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - ALPHA BONDS (continued)				
Class H-I shares USD		1,051,592.330	1,096,157.036	243,731.561
Class H-ID Shares CAD		14,155.106	29,922.877	-
Class H-WI Shares USD		62,124.000	99,467.000	-
Class I shares EUR		23,238,787.929	24,716,578.189	15,365,575.879
Class ID shares EUR		2,027,483.666	871,354.794	602,762.500
Class N shares EUR		4,254,142.392	4,158,353.076	2,054,499.911
Class ND shares EUR		164,007.594	156,959.146	115,007.154
Class Q shares EUR		329,072.070	241,796.035	218,132.946
Class SI shares EUR		9,457,168.492	4,374,090.216	2,680,682.742
Class WI Shares EUR		25,949.000	13,000.000	-
DNCA INVEST - FLEX INFLATION				
Net Asset Value	EUR	287,768,001.58	494,165,831.23	335,065,170.87
Net Asset Value per share				
Class A shares EUR	EUR	115.30	112.63	112.41
Class B shares EUR	EUR	114.59	112.08	111.68
Class H-I shares CHF	CHF	-	109.50	109.51
Class I shares EUR	EUR	119.22	115.83	115.21
Class N shares EUR	EUR	117.81	114.68	114.23
Class Q shares EUR	EUR	129.05	124.66	118.21
Class SI shares EUR	EUR	120.32	116.80	115.79
Number of shares				
Class A shares EUR		126,954.115	198,384.763	142,323.958
Class B shares EUR		546,466.724	646,464.878	45,458.753
Class H-I shares CHF		-	28,691.000	34,276.000
Class I shares EUR		1,325,119.628	2,001,934.763	2,014,665.796
Class N shares EUR		4,415.000	43,637.346	33,235.449
Class Q shares EUR		32,572.664	30,795.128	19,489.858
Class SI shares EUR		397,266.000	1,331,000.000	623,200.000
DNCA INVEST - BEYOND ALTEROSA				
Net Asset Value	EUR	168,836,885.18	177,882,427.24	201,703,885.98
Net Asset Value per share				
Class A shares EUR	EUR	108.55	101.67	116.31
Class I shares EUR	EUR	112.63	104.72	118.98
Class N shares EUR	EUR	111.30	103.73	118.14
Class Q shares EUR	EUR	107.55	99.53	112.57
Class SI shares EUR	EUR	9,584.49	8,906.64	10,114.49
Number of shares				
Class A shares EUR		471,544.114	575,568.852	495,790.876
Class I shares EUR		47,475.372	69,092.084	85,518.785
Class N shares EUR		637.863	570.627	724.558
Class Q shares EUR		4,264.721	4,641.839	4,441.539
Class SI shares EUR		11,661.815	12,530.558	13,176.999
DNCA INVEST - BEYOND SEMPEROSA				
Net Asset Value	EUR	471,812,408.45	328,701,237.73	369,756,525.71
Net Asset Value per share				
Class A shares EUR	EUR	157.08	135.46	167.31
Class I shares EUR	EUR	163.13	139.52	170.92
Class ID shares EUR	EUR	114.92	99.08	121.38
Class N shares EUR	EUR	163.25	139.75	171.35
Class Q shares EUR	EUR	152.22	129.22	157.13

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - BEYOND SEMPEROSA (continued)				
Class SI shares EUR	EUR	118.61	101.35	124.03
Number of shares				
Class A shares EUR		281,729.323	268,622.257	267,098.008
Class I shares EUR		1,418,616.887	1,277,974.592	1,293,665.718
Class ID shares EUR		703,037.671	354,215.030	354,215.030
Class N shares EUR		190,889.652	160,103.774	119,646.680
Class Q shares EUR		2,117.117	2,213.017	2,232.075
Class SI shares EUR		707,066.335	555,072.219	323,410.000
DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)				
Net Asset Value	EUR	105,934,431.04	60,577,781.20	36,376,660.84
Net Asset Value per share				
Class A shares EUR	EUR	98.52	89.93	100.14
Class B shares EUR	EUR	98.10	89.72	100.07
Class I shares EUR	EUR	93.59	85.26	94.33
Class ID shares EUR	EUR	107.81	-	-
Class N shares EUR	EUR	98.59	89.65	99.43
Class Q shares EUR	EUR	104.38	94.34	-
Number of shares				
Class A shares EUR		1,255.582	1,590.916	1,383.836
Class B shares EUR		661.140	49.979	49.979
Class I shares EUR		662,953.834	702,397.225	383,313.851
Class ID shares EUR		351,631.872	-	-
Class N shares EUR		53,436.439	5,210.913	744.640
Class Q shares EUR		5,027.899	826.245	-
DNCA INVEST - BEYOND CLIMATE				
Net Asset Value	EUR	276,146,246.60	91,678,030.22	106,341,356.02
Net Asset Value per share				
Class A shares EUR	EUR	105.28	93.83	114.34
Class A2 Shares EUR	EUR	107.23	-	-
Class AD2 Shares EUR	EUR	107.23	-	-
Class I shares EUR	EUR	143.13	126.49	152.84
Class ID shares EUR	EUR	112.84	100.11	120.96
Class N shares EUR	EUR	106.40	94.35	114.38
Class N2 Shares EUR	EUR	107.30	-	-
Class WI Shares EUR	EUR	107.28	-	-
Number of shares				
Class A shares EUR		421,104.082	13,219.422	6,096.803
Class A2 Shares EUR		307,063.684	-	-
Class AD2 Shares EUR		1,039,439.717	-	-
Class I shares EUR		412,444.404	488,971.564	473,294.651
Class ID shares EUR		73,467.846	275,224.900	275,224.900
Class N shares EUR		18,204.067	10,956.702	105.000
Class N2 Shares EUR		98,387.635	-	-
Class WI Shares EUR		70,867.222	-	-
DNCA INVEST - EURO DIVIDEND GROWER				
Net Asset Value	EUR	446,750,269.22	400,596,607.80	382,405,355.70
Net Asset Value per share				
Class A shares EUR	EUR	105.10	-	-
Class A2 shares EUR	EUR	153.87	133.11	148.19
Class ADM shares EUR	EUR	111.36	98.00	-
Class I shares EUR	EUR	116.76	100.56	-

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - EURO DIVIDEND GROWER (continued)				
Class MD shares EUR Dis	EUR	136.66	117.88	130.96
Class N shares EUR	EUR	105.15	-	-
Class N2 shares EUR	EUR	117.14	101.04	112.15
Class SI shares EUR	EUR	108.15	-	-
Class WI shares EUR	EUR	169.09	146.06	162.38
Number of shares				
Class A shares EUR		2,672.742	-	-
Class A2 shares EUR		13,536.825	8,537.031	7,624.404
Class ADM shares EUR		9,744.735	2,807.600	-
Class I shares EUR		17,930.704	338,398.458	-
Class MD shares EUR Dis		2,372,596.666	2,599,346.666	2,813,117.666
Class N shares EUR		52,256.326	-	-
Class N2 shares EUR		11,147.951	3,623.949	2,955.717
Class SI shares EUR		975,434.804	-	-
Class WI shares EUR		27,650.415	399,678.548	77,247.735
DNCA INVEST - GLOBAL NEW WORLD				
Net Asset Value	EUR	380,697,339.37	248,550,308.56	372,584,323.42
Net Asset Value per share				
Class A shares EUR	EUR	81.24	60.89	96.14
Class A2 Shares EUR	EUR	129.20	96.83	152.89
Class AD2 Shares EUR	EUR	86.27	64.66	102.08
Class I Shares EUR	EUR	88.19	65.61	102.64
Class N shares EUR	EUR	82.15	61.20	96.05
Class N2 Shares EUR	EUR	127.13	94.68	148.59
Class Q shares EUR	EUR	89.31	65.97	102.64
Class SI Shares EUR	EUR	102.66	76.22	119.22
Class WI Shares EUR	EUR	148,767.12	111,007.03	174,502.13
Number of shares				
Class A shares EUR		9,026.192	7,942.826	5,148.312
Class A2 Shares EUR		272,322.252	294,828.482	239,516.856
Class AD2 Shares EUR		780,540.683	861,508.831	996,864.215
Class I Shares EUR		28,793.751	3,350.000	12,374.206
Class N shares EUR		6,859.192	7,067.726	2,937.658
Class N2 Shares EUR		335.454	4,057.291	11,867.280
Class Q shares EUR		13.000	15.000	15.000
Class SI Shares EUR		2,629,578.404	2,086,454.033	1,883,063.810
Class WI Shares EUR		29.287	33.805	33.805
DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)				
Net Asset Value	EUR	11,933,915.86	14,470,651.68	64,441,549.47
Net Asset Value per share				
Class A shares EUR	EUR	52.05	71.30	89.92
Class I shares EUR	EUR	53.78	72.91	90.98
Class N shares EUR	EUR	53.25	72.44	90.70
Class Q shares EUR	EUR	56.53	76.05	94.19
Number of shares				
Class A shares EUR		25,625.943	46,790.375	14,872.248
Class I shares EUR		189,576.625	145,870.486	688,485.141
Class N shares EUR		4,487.688	5,313.353	4,259.000
Class Q shares EUR		2,946.752	1,504.402	839.693
DNCA INVEST - EURO SMART CITIES*				
Net Asset Value	EUR	-	215,244,255.72	78,100,811.87

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - EURO SMART CITIES* (continued)				
Net Asset Value per share				
Class A shares EUR	EUR	-	89.54	-
Class A2 Shares EUR	EUR	-	116.06	151.22
Class AD2 Shares EUR Dis	EUR	-	122.05	158.96
Class I shares EUR	EUR	-	91.27	-
Class N Shares EUR	EUR	-	80.15	103.55
Class N2 Shares EUR	EUR	-	102.03	132.15
Class WI Shares EUR	EUR	-	130,833.28	169,734.38
Number of shares				
Class A shares EUR		-	541,882.329	-
Class A2 Shares EUR		-	245,931.759	28,415.073
Class AD2 Shares EUR Dis		-	823,267.092	71.757
Class I shares EUR		-	35,388.753	-
Class N Shares EUR		-	17,331.042	1,346.620
Class N2 Shares EUR		-	129,491.011	139,160.759
Class WI Shares EUR		-	151.864	325.585
* Please see Note 1.				
DNCA INVEST - SRI REAL ESTATE*				
Net Asset Value	EUR	-	11,104,825.24	-
Net Asset Value per share				
Class I Shares EUR	EUR	-	67.53	-
Number of shares				
Class I Shares EUR		-	164,454.087	-
* Please see Note 1.				
DNCA INVEST - GLOBAL EMERGING EQUITY*				
Net Asset Value	EUR	196,313,748.27	-	-
Net Asset Value per share				
Class A shares EUR	EUR	124.79	-	-
Class I shares EUR	EUR	13,711.42	-	-
Class M shares EUR	EUR	69,499.39	-	-
Class N Shares EUR	EUR	101.56	-	-
Class Q shares EUR	EUR	103.37	-	-
Number of shares				
Class A shares EUR		19,569.062	-	-
Class I shares EUR		13,395.330	-	-
Class M shares EUR		108.802	-	-
Class N Shares EUR		23,408.655	-	-
Class Q shares EUR		2,550.701	-	-
* Please see Note 1.				
DNCA INVEST - GLOBAL CONVERTIBLE*				
Net Asset Value	EUR	35,471,906.28	-	-
Net Asset Value per share				
Class A shares EUR	EUR	85.67	-	-
Class H-I Shares USD	USD	132.43	-	-
Class I shares EUR	EUR	115.56	-	-
Number of shares				
Class A shares EUR		7,985.903	-	-
Class H-I Shares USD		200.000	-	-
Class I shares EUR		300,831.218	-	-
* Please see Note 1.				

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
DNCA INVEST - GLOBAL SPORT*				
Net Asset Value	EUR	3,405,162.91	-	-
Net Asset Value per share				
Class A shares EUR	EUR	89.99	-	-
Class I shares EUR	EUR	91.88	-	-
Number of shares				
Class A shares EUR		35,732.026	-	-
Class I shares EUR		2,066.000	-	-

* Please see Note 1.

Combined Statement

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		16,515,503,806.95
Unrealised appreciation / (depreciation) on securities		1,037,419,614.49
Investments in securities at market value	2.2	17,552,923,421.44
Investment in options contracts at market value	2.2	4,998,579.92
Cash at bank	2.2	779,316,445.91
Receivable for investment sold		3,785,030.34
Receivable on subscriptions		21,093,017.61
Receivable on withholding tax reclaim		673,156.59
Receivable on contracts for difference		435,689.87
Receivable on swaps contracts		748,614.62
Net unrealised appreciation on forward foreign exchange contracts	2.2	1,788,584.09
Net unrealised appreciation on futures contracts	2.2	2,740,026.95
Net unrealised appreciation on swaps contracts	2.2, 11, 12	21,793,870.23
Net unrealised appreciation on contracts for difference	2.2	1,158,265.26
Dividends and interest receivable	2.6	63,642,494.44
Other receivable		510,435.86
Total assets		18,455,607,633.13
Liabilities		
Bank overdraft		29,903,680.94
Accrued expenses		29,940,259.23
Investment in options contracts at market value	2.2	4,259,000.00
Payable for investment purchased		13,904,499.39
Payable on redemptions		8,754,539.69
Payable on swaps contracts		929,341.49
Payable on contracts for difference		188,523.15
Net unrealised depreciation on forward foreign exchange contracts	2.2	2,602,682.81
Net unrealised depreciation on futures contracts	2.2	174,263,930.45
Other payable		5,929.94
Total liabilities		264,752,387.09
Net assets at the end of the period / year		18,190,855,246.04

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	128,033,552.11
Interests on bonds	2.6	173,037,725.05
Bank interest	2.6	27,205,625.00
Income on swaps contracts	2.6	2,655,769.14
Income on contracts for difference	2.6	7,728,125.36
Other income	13	4,211,137.26
Total income		342,871,933.92
Expenses		
Management fees	4	158,617,498.97
Depository fees	5	1,637,109.85
Performance fees	4	11,258,158.80
Administration fees	5	1,412,898.61
Professional fees	7	956,257.63
Transaction costs	2.7	9,698,094.98
Taxe d'abonnement	6	4,434,689.00
Bank interest and charges	2.5	1,730,708.81
Expenses on swaps contracts		12,689,551.99
Transfer agent fees		3,376,314.21
Printing & Publication fees		397,743.00
Interest charges on contracts for difference	2.5	3,354,986.11
Other expenses	7	505,865.81
Total expenses		210,069,877.77
Net Investment income / (loss)		132,802,056.15
Net realised gain / (loss) on:		
Investments	2.4	72,768,213.42
Foreign currencies transactions	2.3	(43,305,277.62)
Futures contracts	2.2	30,510,991.26
Forward foreign exchange contracts	2.2	169,911,855.76
Swaps contracts	2.2	35,639,480.34
Contracts for difference	2.2	(4,936,056.72)
Options contracts	2.2	204,546,021.68
Realised appreciation/depreciation for the period / year		597,937,284.27
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.4	1,134,317,017.17
Futures contracts	2.2	(415,969,090.75)
Forward foreign exchange contracts	2.2	(39,924,549.64)
Swaps contracts	2.2	38,330,305.80
Options contracts	2.2	27,677.50
Contracts for difference	2.2	580,085.58
Increase / (Decrease) in net assets as a result of operations		1,315,298,729.93
Proceeds received on subscription of shares		8,332,473,123.36
Net amount paid on redemption of shares		(6,348,116,408.68)
Dividend distribution	10	(12,722,977.59)
Net assets at the beginning of the period / year		14,903,922,779.02
Net assets at the end of the period / year		18,190,855,246.04

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

DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		166,318,620.16
Unrealised appreciation / (depreciation) on securities		4,489,440.52
Investments in securities at market value	2.2	170,808,060.68
Cash at bank	2.2	5,804,690.06
Receivable on subscriptions		39,212.51
Net unrealised appreciation on forward foreign exchange contracts	2.2	82,363.07
Net unrealised appreciation on futures contracts	2.2	915,858.09
Dividends and interest receivable	2.6	2,135,580.08
Total assets		179,785,764.49
Liabilities		
Bank overdraft		153,112.62
Accrued expenses		312,572.11
Payable on redemptions		439.34
Total liabilities		466,124.07
Net assets at the end of the year		179,319,640.42

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Interests on bonds	2.6	3,130,861.42
Bank interest	2.6	78,808.71
Other income	13	885.43
Total income		3,210,555.56
Expenses		
Management fees	4	638,162.13
Depository fees	5	8,246.33
Performance fees	4	141,843.49
Administration fees	5	48,817.11
Professional fees	7	14,756.81
Transaction costs	2.7	10,553.29
Taxe d'abonnement	6	27,933.82
Bank interest and charges	2.5	21,592.81
Expenses on swaps contracts		886,597.22
Transfer agent fees		34,829.36
Printing & Publication fees		9,022.70
Other expenses	7	3,934.23
Total expenses		1,846,289.30
Net Investment income / (loss)		1,364,266.26
Net realised gain / (loss) on:		
Investments	2.4	(1,188,409.47)
Foreign currencies transactions	2.3	96,689.55
Futures contracts	2.2	(2,120,977.45)
Forward foreign exchange contracts	2.2	(95,056.15)
Swaps contracts	2.2	(20,299.48)
Net realised gain / (loss) for the year		(1,963,786.74)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	8,052,467.12
Futures contracts	2.2	710,840.82
Forward foreign exchange contracts	2.2	70,760.34
Increase / (Decrease) in net assets as a result of operations		6,870,281.54
Proceeds received on subscription of shares		146,417,583.69
Net amount paid on redemption of shares		(30,118,124.79)
Net assets at the beginning of the year		56,149,899.98
Net assets at the end of the year		179,319,640.42

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

DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) (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	174,104.416	106,502.989	(43,486.440)	237,120.965
Class B shares EUR	31,406.287	24,014.797	(7,925.151)	47,495.933
Class I shares EUR	176,080.323	739,517.743	(134,758.592)	780,839.474
Class N shares EUR	11,305.545	109,011.053	(5,609.401)	114,707.197
Class Q shares EUR	10,000.000	6,354.199	(11,198.185)	5,156.014
Class SI shares EUR	-	1.000	-	1.000

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

DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Banks				
1,300,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	1,321,333.00	0.74
1,200,000.00	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	1,236,000.00	0.69
1,000,000.00	AIB GROUP PLC 23-23/10/2031 FRN	EUR	1,081,930.00	0.60
1,200,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	1,198,140.00	0.67
300,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	304,563.00	0.17
800,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	838,608.00	0.47
500,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	542,710.00	0.30
600,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	619,248.00	0.35
400,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	422,300.00	0.24
1,000,000.00	BANCO COM PORTUG 23-02/10/2026 FRN	EUR	1,028,080.00	0.57
1,300,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,354,197.00	0.76
500,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	525,145.00	0.29
600,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	588,420.00	0.33
900,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	930,573.00	0.52
400,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	428,408.00	0.24
1,000,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	1,024,180.00	0.57
1,100,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1,127,731.00	0.63
300,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	314,949.00	0.18
700,000.00	BANKIA 19-15/02/2029 FRN	EUR	699,160.00	0.39
1,600,000.00	BANK OF IRELAND 19-25/11/2025 FRN	EUR	1,558,736.00	0.87
500,000.00	BANK OF IRELAND 23-13/11/2029 FRN	EUR	520,180.00	0.29
2,200,000.00	BARCLAYS PLC 19-09/06/2025 FRN	EUR	2,167,220.00	1.21
1,400,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	1,614,231.83	0.90
900,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	917,784.00	0.51
500,000.00	BAYERISCHE LNDK 23-05/01/2034 FRN	EUR	518,720.00	0.29
1,000,000.00	BPER BANCA 23-11/09/2029 FRN	EUR	1,034,550.00	0.58
1,000,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	931,730.00	0.52
300,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	279,579.00	0.15
500,000.00	CAIXABANK 4.375% 23-29/11/2033	EUR	526,340.00	0.29
800,000.00	CESKA SPORITELNA 22-14/11/2025 FRN	EUR	816,496.00	0.46
1,000,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	1,034,270.00	0.58
1,000,000.00	CITIGROUP INC 1.75% 15-28/01/2025	EUR	978,870.00	0.55
1,200,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	1,159,008.00	0.65
1,500,000.00	CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	1,723,080.29	0.96
1,000,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	1,051,320.00	0.59
300,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	282,150.00	0.15
600,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	628,398.00	0.35
1,700,000.00	CRELAN SA/NV 5.375% 22-31/10/2025	EUR	1,747,243.00	0.97
2,800,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	2,965,732.00	1.65
800,000.00	CYBG PLC 19-03/09/2027 FRN	GBP	876,324.50	0.49
700,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	736,449.00	0.41
300,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	301,116.00	0.17
500,000.00	EC FINANCE 3% 21-15/10/2026	EUR	483,900.00	0.27
1,800,000.00	ERSTE GROUP 19-31/12/2049 FRN	EUR	1,708,398.00	0.95
400,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	423,052.00	0.24
1,000,000.00	HAMBURG COM BANK 21-22/09/2026 FRN	EUR	922,200.00	0.51
500,000.00	HAMBURG COM BANK 4.875% 23-30/03/2027	EUR	505,840.00	0.28
2,500,000.00	HAMBURG COM BANK 6.25% 22-18/11/2024	EUR	2,508,625.00	1.40
1,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	1,077,850.00	0.60
600,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	614,982.00	0.34
1,300,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,402,453.00	0.78
1,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,102,580.00	0.61
1,000,000.00	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	1,002,450.00	0.56
500,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	534,040.00	0.30
1,600,000.00	INTESA SANPAOLO 7.2% 23-28/11/2033	USD	1,541,923.36	0.86
200,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	208,256.00	0.11
400,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	416,384.00	0.23
1,000,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	1,064,450.00	0.59
1,200,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	1,222,152.00	0.68
1,400,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	1,634,014.28	0.91
600,000.00	MEDIOBANCA SPA 23-01/02/2030 FRN	EUR	618,564.00	0.34
400,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	412,772.00	0.23
500,000.00	NORDEA BANK AB 23-10/02/2026 FRN	EUR	498,835.00	0.28
347,000.00	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	351,528.35	0.20
1,700,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	1,885,181.00	1.05
1,900,000.00	PERM TSB GRP 23-25/04/2028 FRN	EUR	2,007,502.00	1.12
1,600,000.00	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	1,465,296.00	0.82
1,000,000.00	RAIFFEISEN BK IN 17-31/12/2049	EUR	952,000.00	0.53
1,000,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	913,890.00	0.51
1,300,000.00	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	1,357,798.00	0.76

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	485,340.00	0.27
1,000,000.00	SKANDINAV ENSKIL 1.75% 22-11/11/2026	EUR	960,840.00	0.54
1,000,000.00	SOCIETE GENERALE 4.125% 23-21/11/2028	EUR	1,036,150.00	0.58
300,000.00	SVENSKA HANDELSBANKEN 23-16/08/2034 FRN	EUR	315,024.00	0.18
600,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	599,814.00	0.33
900,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	929,151.00	0.52
1,500,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	1,544,535.00	0.86
			74,662,972.61	41.64
Insurance				
1,000,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	851,520.00	0.47
1,000,000.00	AEGON NV 14-25/04/2044 FRN	EUR	960,540.00	0.56
1,700,000.00	ATHENE GLOBAL FU 0.832% 22-08/01/2027	EUR	1,570,341.00	0.88
1,500,000.00	ATHENE GLOBAL FU 1.125% 20-02/09/2025	EUR	1,432,815.00	0.80
1,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	1,053,741.36	0.59
1,600,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	1,135,921.91	0.63
500,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	519,020.00	0.28
800,000.00	CRDT AGR ASSR 5.875% 23-25/10/2033	EUR	880,360.00	0.49
1,300,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,174,743.06	0.66
500,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	447,556.48	0.24
1,900,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	1,487,270.02	0.83
1,100,000.00	LEGAL & GENL GRP 20-31/12/2060 FRN	GBP	1,084,976.87	0.61
1,000,000.00	MET LIFE GLOB 3.75% 23-07/12/2031	EUR	1,028,550.00	0.57
1,200,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	896,952.00	0.50
1,000,000.00	PENSION INS 19-31/12/2059 FRN	GBP	1,086,615.99	0.61
500,000.00	PENSION INS 8% 23-13/11/2033	GBP	618,677.40	0.35
1,200,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,249,291.18	0.70
1,400,000.00	ROTHESAY LIFE 21-31/12/2061 FRN	GBP	1,149,206.97	0.64
600,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	648,852.00	0.36
			19,312,951.24	10.77
Real estate				
500,000.00	AROUNDTOWN SA 1% 17-07/01/2025	EUR	477,465.00	0.27
2,700,000.00	AROUNDTOWN SA 3.625% 19-10/04/2031	GBP	2,174,656.55	1.22
800,000.00	HEIMSTADEN BOST 0.25% 21-13/10/2024	EUR	755,000.00	0.42
500,000.00	KOJAMO OYJ 1.625% 18-07/03/2025	EUR	479,090.00	0.27
300,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	258,360.00	0.14
4,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	159,436.00	0.09
400,000.00	PRAEMIA HEALTHCR 5.5% 23-19/09/2028	EUR	419,284.00	0.23
1,700,000.00	URW 23-03/10/2171 FRN	EUR	1,699,677.00	0.95
1,000,000.00	VONOVIA BV 1.25% 16-06/12/2024	EUR	975,120.00	0.54
1,000,000.00	WPC EUROBOND 2.25% 17-19/07/2024	EUR	988,270.00	0.55
			8,386,358.55	4.68
Auto Parts & Equipment				
500,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	492,050.00	0.27
1,200,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	1,183,584.00	0.67
500,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	514,555.00	0.29
600,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	628,194.00	0.35
300,000.00	FORVIA 2.75% 21-15/02/2027	EUR	287,673.00	0.16
500,000.00	IHO VERWALTUNGS 8.75% 23-15/05/2028	EUR	545,630.00	0.30
200,000.00	KION GROUP AG 1.625% 20-24/09/2025	EUR	191,578.00	0.11
200,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	205,308.00	0.11
400,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	409,348.00	0.23
800,000.00	RENAULT 2.375% 20-25/05/2026	EUR	776,216.00	0.43
900,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	919,881.00	0.51
300,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	286,665.00	0.16
300,000.00	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	286,014.00	0.16
500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	463,365.00	0.26
200,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	206,894.00	0.12
			7,396,955.00	4.13
Building materials				
1,100,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,058,255.00	0.59
200,000.00	CARRIER GLOBAL 4.125% 23-29/05/2028	EUR	206,208.00	0.10
400,000.00	CARRIER GLOBAL 4.5% 23-29/05/2025	EUR	403,508.00	0.23
600,000.00	CARRIER GLOBAL 4.5% 23-29/11/2032	EUR	642,468.00	0.36
800,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	777,304.00	0.43
1,100,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	917,840.00	0.51
200,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	214,070.00	0.12
1,300,000.00	IMERYSA SA 4.75% 23-29/11/2029	EUR	1,323,075.00	0.74
300,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	288,825.00	0.16
200,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	208,104.00	0.12
800,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	788,592.00	0.44
400,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	424,096.00	0.24
			7,252,345.00	4.04
Diversified services				
400,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	363,656.00	0.20
700,000.00	ALD SA 4.875% 23-06/10/2028	EUR	741,699.00	0.41

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

DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) (in EUR)

Securities Portfolio as at December 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	507,030.00	0.28	200,000.00	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	198,584.00	0.11
1,500,000.00	AUTOSTRAD PER L 5.125% 23-14/06/2033	EUR	1,574,235.00	0.88	400,000.00	INTL DESIGN GRP 10% 23-15/11/2028	EUR	416,404.00	0.23
1,200,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	1,087,452.00	0.61	200,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	189,064.00	0.11
300,000.00	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	298,191.00	0.17				2,263,155.00	1.26
400,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	388,592.00	0.22		Electric & Electronic			
400,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	415,120.00	0.23	400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	375,784.00	0.21
500,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	477,190.00	0.27	300,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	325,854.00	0.18
200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	173,738.00	0.09	1,000,000.00	ASSA ABLOY AB 3.75% 23-13/09/2026	EUR	1,019,340.00	0.57
3,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	328,983.00	0.18				1,720,978.00	0.96
			6,355,886.00	3.54		Office & Business equipment			
	Energy				900,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	942,345.00	0.53
500,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	391,875.00	0.22	700,000.00	TELEPERFORMANCE 5.75% 23-22/11/2031	EUR	744,450.00	0.41
500,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	526,015.00	0.29				1,686,795.00	0.94
1,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	961,240.00	0.54		Audiovisual			
600,000.00	HOLDING DINFRA 4.5% 23-06/04/2027	EUR	614,826.00	0.34	1,500,000.00	PEARSON FUND FIV 1.375% 15-06/05/2025	EUR	1,449,990.00	0.81
400,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	399,640.00	0.22				1,449,990.00	0.81
1,200,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	1,124,868.00	0.63		Metal			
1,000,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	992,240.00	0.55	200,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	189,132.00	0.11
10,000.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	296,730.00	0.17	500,000.00	ORANO SA 5.375% 22-15/05/2027	EUR	523,870.00	0.29
			5,307,434.00	2.96	684,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	681,756.48	0.38
	Government							1,394,758.48	0.78
5,107,826.21	BUNDESSCHATZANW 0% 22-15/03/2024	EUR	5,071,611.72	2.83		Storage & Warehousing			
			5,071,611.72	2.83	500,000.00	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	459,840.00	0.26
	Telecommunication				400,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	401,548.00	0.22
1,000,000.00	AT&T INC 3.55% 12-17/12/2032	EUR	1,005,810.00	0.56				861,388.00	0.48
200,000.00	GN STORE NORD 0% 19-21/05/2024 CV	EUR	195,972.00	0.11		Steel industry			
1,500,000.00	TDC NET AS 5.056% 22-31/05/2028	EUR	1,560,870.00	0.87	700,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	689,213.00	0.38
400,000.00	TDC NET AS 5.618% 23-06/02/2030	EUR	412,884.00	0.23				689,213.00	0.38
500,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	497,540.00	0.28		Agriculture			
500,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	534,910.00	0.30	700,000.00	LOUIS DREYF 2.375% 20-27/11/2025	EUR	684,005.00	0.38
			4,207,986.00	2.35				684,005.00	0.38
	Cosmetics					Lodging & Restaurants			
600,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	640,566.00	0.36	500,000.00	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	518,525.00	0.29
400,000.00	COTY INC 3.875% 21-15/04/2026	EUR	400,144.00	0.22				518,525.00	0.29
200,000.00	COTY INC 5.75% 23-15/09/2028	EUR	210,776.00	0.11		Internet			
450,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	466,474.50	0.26	400,000.00	ILIAD 5.375% 23-15/02/2029	EUR	411,240.00	0.22
500,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	495,455.00	0.28					
600,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	384,114.06	0.21				411,240.00	0.22
500,000.00	SARTORIUS FIN 4.25% 23-14/09/2026	EUR	511,695.00	0.29				167,313,769.22	93.30
350,000.00	STRYKER CORP 3.375% 23-11/12/2028	EUR	354,977.00	0.20		Funds			
			3,464,201.56	1.93		Investment funds			
	Transportation				33.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	3,494,291.46	1.95
500,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	496,340.00	0.28				3,494,291.46	1.95
1,500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,336,575.00	0.75		Total securities portfolio		170,808,060.68	95.25
300,000.00	SIXT SE 1.75% 20-09/12/2024	EUR	294,825.00	0.15					
1,200,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	1,105,608.00	0.62					
			3,233,348.00	1.80					
	Textile								
500,000.00	TAPESTRY INC 5.35% 23-27/11/2025	EUR	510,150.00	0.28					
600,000.00	TAPESTRY INC 5.875% 23-27/11/2031	EUR	631,164.00	0.35					
1,800,000.00	TAPESTRY INC 7.7% 23-27/11/2030	USD	1,715,319.96	0.96					
			2,856,633.96	1.59					
	Financial services								
500,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	492,585.00	0.27					
400,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	410,664.00	0.23					
400,000.00	CA AUTO BANK IE 4.75% 23-25/01/2027	EUR	413,688.00	0.23					
1,000,000.00	CA AUTO BANK IE 6% 23-06/12/2026	GBP	1,177,396.10	0.67					
400,000.00	HOLDING DINFRA 0.625% 21-16/09/2028	EUR	348,636.00	0.19					
			2,842,969.10	1.59					
	Chemical								
500,000.00	ARKEMA 19-31/12/2049 FRN	EUR	495,745.00	0.28					
500,000.00	ARKEMA 4.25% 23-20/05/2030	EUR	522,440.00	0.29					
600,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	570,948.00	0.32					
500,000.00	SPCM SA 2% 20-01/02/2026	EUR	484,290.00	0.27					
700,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	664,391.00	0.37					
			2,737,814.00	1.53					
	Food services								
500,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	463,665.00	0.26					
1,000,000.00	JDE PEETS NV 4.125% 23-23/01/2030	EUR	1,028,580.00	0.57					
1,000,000.00	JDE PEETS NV 4.5% 23-23/01/2034	EUR	1,052,010.00	0.59					
			2,544,255.00	1.42					
	Distribution & Wholesale								
800,000.00	EROSKI S COOP 10.625% 23-30/04/2029	EUR	826,376.00	0.46					
729,270.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	632,727.00	0.35					

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

DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(100.00)	EURO-BOBL FUTURE 07/03/2024	EUR	10,237,800.00	BNP Paribas Paris	23,000.00
(424.00)	EURO-BUND FUTURE 07/03/2024	EUR	43,621,544.00	BNP Paribas Paris	110,903.20
550.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	99,423,535.79	BNP Paribas Paris	781,954.89
					915,858.09
Total futures					915,858.09

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
4,353,935.49	EUR	4,765,941.75	USD	31/01/24	4,307,611.85	Société Générale	51,703.10
18,392,606.45	EUR	15,935,333.10	GBP	31/01/24	18,381,337.71	Société Générale Goldman Sachs International	30,659.97
							82,363.07
Total forward foreign exchange contracts							82,363.07

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs International).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale).

Total financial derivative instruments	998,221.16
---	-------------------

Summary of net assets

		% NAV
Total securities portfolio	170,808,060.68	95.25
Total financial derivative instruments	998,221.16	0.56
Cash at bank	5,651,577.44	3.15
Other assets and liabilities	1,861,781.14	1.04
Total net assets	179,319,640.42	100.00

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

DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	16.96	16.12
United Kingdom	11.68	11.16
Netherlands	10.83	10.32
Spain	10.05	9.58
Italy	9.67	9.19
United States of America	8.28	7.89
Germany	8.07	7.68
Austria	6.05	5.77
Ireland	3.96	3.78
Belgium	3.72	3.53
Luxembourg	2.59	2.48
Others	8.14	7.75
	100.00	95.25

Sector allocation	% of portfolio	% of net assets
Banks	43.72	41.64
Insurance	11.31	10.77
Real estate	4.91	4.68
Auto Parts & Equipment	4.33	4.13
Building materials	4.25	4.04
Diversified services	3.72	3.54
Energy	3.11	2.96
Government	2.97	2.83
Telecommunication	2.46	2.35
Investment funds	2.05	1.95
Cosmetics	2.03	1.93
Others	15.14	14.43
	100.00	95.25

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BUNDESSCHATZANW 0% 22-15/03/2024	Government	5,071,611.72	2.83
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	3,494,291.46	1.95
CRELAN SA 23-28/02/2030 FRN	Banks	2,965,732.00	1.65
HAMBURG COM BANK 6.25% 22-18/11/2024	Banks	2,508,625.00	1.40
AROUNDTOWN SA 3.625% 19-10/04/2031	Real estate	2,174,656.55	1.22
BARCLAYS PLC 19-09/06/2025 FRN	Banks	2,167,220.00	1.21
PERM TSB GRP 23-25/04/2028 FRN	Banks	2,007,502.00	1.12
NOVO BANCO 23-01/12/2033 FRN	Banks	1,885,181.00	1.05
CRELAN SA/NV 5.375% 22-31/10/2025	Banks	1,747,243.00	0.97
CRED AGRICOLE SA 21-31/12/2061 FRN	Banks	1,723,080.29	0.96

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

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,118,689,837.95
Unrealised appreciation / (depreciation) on securities		136,166,686.10
Investments in securities at market value	2.2	2,254,856,524.05
Cash at bank	2.2	59,731,418.34
Receivable on subscriptions		2,095,974.57
Net unrealised appreciation on forward foreign exchange contracts	2.2	35,201.32
Net unrealised appreciation on futures contracts	2.2	998,686.90
Dividends and interest receivable	2.6	18,362,782.46
Total assets		2,336,080,587.64
Liabilities		
Accrued expenses		2,397,026.23
Payable for investment purchased		1,179,920.87
Payable on redemptions		1,280,911.96
Total liabilities		4,857,859.06
Net assets at the end of the year		2,331,222,728.58

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	30,191,227.35
Interests on bonds	2.6	38,889,817.86
Bank interest	2.6	1,070,044.01
Other income	13	1,296,093.13
Total income		71,447,182.35
Expenses		
Management fees	4	22,630,948.23
Depository fees	5	116,774.21
Administration fees	5	68,081.12
Professional fees	7	123,037.98
Transaction costs	2.7	238,445.17
Taxe d'abonnement	6	787,166.68
Bank interest and charges	2.5	34,633.43
Transfer agent fees		437,934.89
Printing & Publication fees		28,708.04
Other expenses	7	28,083.65
Total expenses		24,493,813.40
Net investment income / (loss)		46,953,368.95
Net realised gain / (loss) on:		
Investments	2.4	5,875,989.32
Foreign currencies transactions	2.3	(24,748.00)
Futures contracts	2.2	(21,117,898.43)
Forward foreign exchange contracts	2.2	78,627.03
Net realised gain / (loss) for the year		31,765,338.87
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	159,226,728.84
Futures contracts	2.2	(7,636,814.02)
Forward foreign exchange contracts	2.2	38,892.44
Increase / (Decrease) in net assets as a result of operations		183,394,146.13
Proceeds received on subscription of shares		518,432,956.78
Net amount paid on redemption of shares		(439,082,837.11)
Dividend distribution	10	(720,827.91)
Net assets at the beginning of the year		2,069,199,290.69
Net assets at the end of the year		2,331,222,728.58

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	5,033,737.712	1,289,144.308	(793,893.223)	5,528,988.797
Class AD shares EUR	855,872.623	58,614.479	(146,573.182)	767,913.920
Class B shares EUR	1,372,247.434	152,246.403	(161,540.137)	1,362,953.700
Class B shares CHF	2,107.351	-	(571.520)	1,535.831
Class I shares EUR	5,015,635.255	756,351.979	(1,333,393.719)	4,438,593.515
Class ID shares EUR	60,833.075	1,116.307	(40,995.956)	20,953.426
Class H-A shares CHF	10,773.533	-	(659.572)	10,113.961
Class H-A shares USD	1,258.001	-	(0.001)	1,258.000
Class H-I shares CHF	8,503.880	620.000	(200.000)	8,923.880
Class N shares EUR	27,992.276	30,475.268	(9,349.575)	49,117.969
Class ND shares EUR	9,483.807	5,330.250	(733.984)	14,080.073
Class Q shares EUR	142,942.083	32,056.004	(10,735.326)	164,262.761
Class SI shares EUR	-	1,143,680.099	(9,647.210)	1,134,032.889

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Banks				
7,200,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	7,188,840.00	0.31
4,000,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	3,850,480.00	0.17
9,900,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	9,963,855.00	0.43
1,500,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	1,466,190.00	0.06
3,100,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	3,147,151.00	0.14
6,400,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	6,708,864.00	0.29
2,800,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	2,889,824.00	0.12
3,600,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	3,800,700.00	0.16
2,100,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	2,187,549.00	0.09
1,400,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	1,372,980.00	0.06
1,600,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	1,654,352.00	0.07
3,400,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	3,540,046.00	0.15
6,600,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	6,759,588.00	0.29
4,600,000.00	BANCO SANTANDER 20-11/02/2025 FRN	EUR	4,611,178.00	0.20
9,100,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	9,329,411.00	0.40
3,400,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	3,569,422.00	0.15
8,700,000.00	BANKIA 19-15/02/2029 FRN	EUR	8,689,560.00	0.37
3,600,000.00	BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	3,715,740.00	0.16
3,700,000.00	BARCLAYS PLC 22-31/01/2027 FRN	EUR	3,640,541.00	0.16
7,700,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	7,486,171.00	0.32
6,400,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	5,747,584.00	0.25
8,400,000.00	CAIXABANK 17-31/12/2049	EUR	8,404,368.00	0.36
2,200,000.00	CAIXABANK 20-18/11/2026 FRN	EUR	2,071,146.00	0.09
9,100,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	8,480,563.00	0.36
4,800,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	4,671,888.00	0.20
3,900,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	4,120,974.00	0.18
2,800,000.00	CESKA SPORITELNA 22-14/11/2025 FRN	EUR	2,857,736.00	0.12
3,100,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	3,206,237.00	0.14
4,000,000.00	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	4,155,400.00	0.18
2,400,000.00	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	2,404,320.00	0.10
4,200,000.00	CRED AGRICOLE SA 2.5% 22-29/08/2029	EUR	4,053,000.00	0.17
5,200,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	5,245,656.00	0.23
310,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	291,555.00	0.01
3,800,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	3,979,854.00	0.17
6,200,000.00	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	6,132,730.00	0.26
5,200,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	5,470,764.00	0.23
6,000,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	6,022,320.00	0.26
4,300,000.00	EC FINANCE 3% 21-15/10/2026	EUR	4,161,540.00	0.18
3,100,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	3,199,820.00	0.14
9,100,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	9,327,227.00	0.40
2,000,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	1,777,580.00	0.08
3,600,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	3,387,096.00	0.15
6,100,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	6,269,031.00	0.27
6,800,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	6,809,792.00	0.29
5,400,000.00	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	5,074,488.00	0.22
3,100,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	3,227,968.00	0.14
2,200,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	2,290,112.00	0.10
4,000,000.00	JYSKE BANK A/S 5.5% 22-16/11/2027	EUR	4,199,880.00	0.18
3,200,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	3,202,272.00	0.14
5,200,000.00	KBC GROUP NV 22-29/06/2025 FRN	EUR	5,165,992.00	0.22
9,000,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	9,101,790.00	0.39
5,000,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	5,092,300.00	0.22
5,000,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	5,240,300.00	0.22
2,700,000.00	LA BANQUE POSTAL 22-09/02/2028 FRN	EUR	2,487,969.00	0.11
2,600,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	2,683,018.00	0.12
7,200,000.00	NATWEST MARKETS 23-13/01/2026 FRN	EUR	7,258,464.00	0.31
3,400,000.00	NEXI 2.125% 21-30/04/2029	EUR	3,007,810.00	0.13
4,857,000.00	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	4,920,383.85	0.21
1,600,000.00	NOVA LJUBLJANSKA 23-27/06/2027 FRN	EUR	1,687,264.00	0.07
1,400,000.00	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	1,410,332.00	0.06
9,600,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	9,318,528.00	0.40
1,700,000.00	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	1,641,367.00	0.07
3,200,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	3,004,384.00	0.13
9,300,000.00	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	8,079,189.00	0.35
5,700,000.00	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	5,244,741.00	0.22
6,400,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	6,676,224.00	0.29
7,391,000.00	UBS GROUP 22-21/03/2025 FRN	EUR	7,340,741.20	0.31
4,400,000.00	UBS GROUP FUNDIN 18-17/04/2025 FRN	EUR	4,363,832.00	0.19
1,700,000.00	UNICAJA ES 21-01/12/2026 FRN	EUR	1,606,279.00	0.07
2,500,000.00	UNICAJA ES 4.5% 22-30/06/2025	EUR	2,501,875.00	0.11
6,800,000.00	UNICREDIT BANK C 3.625% 23-15/02/2026	EUR	6,845,764.00	0.29
800,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	789,808.00	0.03

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
10,400,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	10,396,776.00	0.44
3,900,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	3,813,303.00	0.16
3,300,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	3,406,887.00	0.15
6,100,000.00	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	6,080,480.00	0.26
			354,981,144.05	15.23
Government				
20,000,000.00	FRANCE O.A.T. 1% 15-25/11/2025	EUR	19,472,000.00	0.84
34,150,552.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	33,648,538.90	1.44
15,290,667.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	14,785,922.08	0.63
52,538,578.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	52,673,076.75	2.26
49,019,178.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	48,908,884.86	2.10
15,506,500.00	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	15,517,509.61	0.67
11,134,080.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	11,249,540.41	0.48
16,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	15,357,600.00	0.66
			211,613,072.61	9.08
Auto Parts & Equipment				
15,300,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	15,056,730.00	0.65
468,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	497,235.96	0.01
10,610,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	10,464,855.20	0.45
3,700,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	3,807,707.00	0.16
6,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	6,488,580.00	0.28
5,100,000.00	FORVIA 2.75% 21-15/02/2027	EUR	4,890,441.00	0.21
4,500,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	4,367,025.00	0.19
3,300,000.00	KION GROUP AG 1.625% 20-24/09/2025	EUR	3,161,037.00	0.14
5,100,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	5,049,204.00	0.22
10,100,000.00	PEUGEOT 2% 18-20/03/2025	EUR	9,911,433.00	0.43
1,800,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	1,813,500.00	0.08
2,500,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	2,558,425.00	0.11
4,000,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	4,211,720.00	0.18
3,100,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	3,264,982.00	0.14
3,400,000.00	RENAULT 1.25% 19-24/06/2025	EUR	3,269,576.00	0.14
1,900,000.00	RENAULT 1% 18-18/04/2024	EUR	1,879,803.00	0.08
5,400,000.00	RENAULT 2.375% 20-25/05/2026	EUR	5,239,458.00	0.22
10,167.00	RENAULT 83-24/10/2049 FRN TP	EUR	2,978,931.00	0.13
6,700,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	6,563,186.00	0.28
2,700,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	2,669,814.00	0.11
2,300,000.00	TOYOTA FIN AUSTR 2.004% 20-21/10/2024	EUR	2,268,490.00	0.10
5,100,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	5,096,634.00	0.22
1,300,000.00	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	1,310,478.00	0.05
7,400,000.00	TRATON FIN LUX 4.125% 23-18/01/2025	EUR	7,426,566.00	0.32
3,700,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	3,781,733.00	0.16
3,800,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	3,767,168.00	0.16
3,300,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	3,133,647.00	0.13
3,800,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	3,631,090.00	0.16
2,100,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	2,236,920.00	0.10
2,600,000.00	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	2,478,788.00	0.11
3,800,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	3,521,574.00	0.15
2,900,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	2,999,963.00	0.13
			139,796,694.16	6.00
Diversified services				
2,300,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	2,091,022.00	0.09
3,300,000.00	ALD SA 23-21/02/2025 FRN	EUR	3,310,626.00	0.14
2,800,000.00	ALD SA 4.75% 22-13/10/2025	EUR	2,855,888.00	0.12
6,300,000.00	ALD SA 4.875% 23-06/10/2028	EUR	6,675,291.00	0.29
11,800,000.00	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	11,735,808.00	0.51
900,000.00	ARVAL SERVICE 0% 21-01/10/2025	EUR	847,548.00	0.04
5,300,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	5,374,518.00	0.23
4,100,000.00	ARVAL SERVICE LE 4.625% 23-02/12/2024	EUR	4,122,632.00	0.18
2,700,000.00	AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	2,895,831.00	0.12
5,300,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	4,980,357.00	0.21
2,700,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	2,491,290.00	0.11
2,900,000.00	ELIS SA 1% 19-03/04/2025	EUR	2,799,457.00	0.12
2,500,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	2,464,325.00	0.11
3,100,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	3,142,904.00	0.13
2,100,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	2,167,893.00	0.09
2,800,000.00	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	2,783,116.00	0.12
5,200,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	5,295,316.00	0.23
3,100,000.00	LEASYS SPA 4.625% 23-16/02/2027	EUR	3,183,328.00	0.14
900,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	874,332.00	0.04
2,200,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	2,200,528.00	0.09
5,100,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	5,318,841.00	0.23
3,300,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	3,149,454.00	0.14
6,200,000.00	MEDIO AMBIENTE 5.25% 23-30/10/2029	EUR	6,664,070.00	0.29
7,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	6,080,830.00	0.26
5,200,000.00	NEXI 1.625% 21-30/04/2026	EUR	4,943,640.00	0.21
3,100,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	2,995,871.00	0.13
2,700,000.00	PAPREC HOLDING 6.5% 23-17/11/2027	EUR	2,891,133.00	0.12

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
7,300,000.00	SIXT SE 5.125% 23-09/10/2027	EUR	7,725,882.00	0.33	1,100,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	1,071,048.00	0.05
2,500,000.00	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	2,406,975.00	0.10	8,500,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	8,331,870.00	0.36
2,600,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	2,561,130.00	0.11	10,278,000.00	SES 16-29/12/2049	EUR	10,312,945.20	0.44
1,200,000.00	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	1,266,876.00	0.05	3,300,000.00	TDC NET AS 5.056% 22-31/05/2028	EUR	3,433,914.00	0.15
26,500.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	2,382,403.00	0.10	6,400,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	6,368,512.00	0.27
73,319.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	8,040,234.86	0.34				60,510,574.70	2.60
			128,719,349.86	5.52		Financial services			
	Building materials				5,700,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	5,615,469.00	0.24
4,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	4,329,225.00	0.19	3,300,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	3,387,978.00	0.14
3,650,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	3,784,064.50	0.16	6,200,000.00	CA AUTO BANK 23-13/01/2025 FRN	EUR	6,221,762.00	0.27
4,500,000.00	CARRIER GLOBAL 4.5% 23-29/05/2025	EUR	4,539,465.00	0.19	7,000,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	7,115,640.00	0.31
5,500,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	5,343,965.00	0.23	3,800,000.00	CA AUTO BANK IE 4.75% 23-25/01/2027	EUR	3,930,036.00	0.17
7,800,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	7,934,082.00	0.35	4,100,000.00	CA AUTO BANK SPA 24/03/2024	EUR	4,101,517.00	0.18
4,200,000.00	EIFFAGE SA 1.625% 20-14/01/2027	EUR	4,013,016.00	0.17	4,000,000.00	FCA BANK IE 0% 21-16/04/2024	EUR	3,957,720.00	0.17
2,000,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	2,140,700.00	0.09	2,900,000.00	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	2,728,784.00	0.11
6,000,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	5,964,300.00	0.26	4,700,000.00	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	4,096,473.00	0.18
8,400,000.00	IMERYS SA 4.75% 23-29/11/2029	EUR	8,549,100.00	0.38	3,500,000.00	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	3,263,400.00	0.13
6,000,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	5,776,500.00	0.25	4,800,000.00	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	4,799,712.00	0.21
845,043.00	OHL OPERACIONES 6.6% 21-31/03/2026	EUR	811,451.69	0.03				49,218,491.00	2.11
5,800,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	5,454,378.00	0.23		Transportation			
7,600,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	7,457,044.00	0.32	12,098,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	12,009,442.64	0.52
4,300,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	4,474,236.00	0.19	6,800,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	6,333,044.00	0.27
5,500,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	5,419,480.00	0.23	5,400,000.00	SIXT SE 1.75% 20-09/12/2024	EUR	5,306,850.00	0.23
746,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	761,934.56	0.03	9,323,000.00	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	9,309,947.80	0.40
5,000,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	5,239,150.00	0.22	4,700,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	4,330,298.00	0.18
5,200,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	5,125,848.00	0.22				37,289,582.44	1.60
2,700,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	2,862,648.00	0.12		Internet			
			89,980,587.75	3.86	7,000,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	6,947,920.00	0.30
	Energy				2,400,000.00	ADEVINTA ASA 3% 20-15/11/2027	EUR	2,391,768.00	0.10
8,700,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	8,444,220.00	0.36	9,200,000.00	ILIAD 0.75% 21-11/02/2024	EUR	9,160,624.00	0.40
2,200,000.00	EDP SA 19-30/04/2079 FRN	EUR	2,203,476.00	0.09	4,400,000.00	ILIAD 1.875% 21-11/02/2028	EUR	4,048,704.00	0.17
2,800,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	2,814,812.00	0.12	4,000,000.00	ILIAD 2.375% 20-17/06/2026	EUR	3,838,920.00	0.16
5,200,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	5,169,580.00	0.22	8,100,000.00	ILIAD 5.375% 22-14/06/2027	EUR	8,338,545.00	0.36
3,200,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	3,264,224.00	0.14				34,726,481.00	1.49
1,100,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	1,082,466.00	0.04		Distribution & Wholesale			
4,700,000.00	ENGIE 3.75% 23-06/09/2027	EUR	4,798,700.00	0.21	8,100,000.00	DUFFRY ONE BV 2.5% 17-15/10/2024	EUR	7,982,631.00	0.34
4,400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	4,229,456.00	0.18	3,387,702.24	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	2,939,227.82	0.13
5,500,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	5,320,645.00	0.23	5,900,000.00	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	5,858,228.00	0.25
4,400,000.00	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	4,371,004.00	0.19	4,200,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	4,062,618.00	0.17
6,100,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	6,250,731.00	0.27	2,500,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	2,363,300.00	0.10
3,400,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	3,392,316.00	0.15	3,300,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	3,449,622.00	0.15
2,800,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,642,332.00	0.11	5,700,000.00	SEB SA 1.375% 20-16/06/2025	EUR	5,484,369.00	0.24
4,500,000.00	NATL GRID NA INC 4.151% 23-12/09/2027	EUR	4,627,035.00	0.20				32,139,995.82	1.38
5,100,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	5,095,410.00	0.22		Storage & Warehousing			
7,700,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	7,640,248.00	0.33	6,400,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	5,179,456.00	0.23
			71,346,655.00	3.06	2,200,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	2,067,076.00	0.09
	Cosmetics				2,100,000.00	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	1,931,328.00	0.08
3,200,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	2,956,544.00	0.13	2,900,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	3,012,549.00	0.13
5,700,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	5,572,434.00	0.24	2,400,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	2,409,288.00	0.10
3,000,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	3,202,830.00	0.14	2,100,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	2,190,447.00	0.09
3,000,000.00	COTY INC 5.75% 23-15/09/2028	EUR	3,161,640.00	0.14	3,150,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	3,087,661.50	0.13
3,300,000.00	FRESENIUS FIN IR 0% 21-01/10/2025	EUR	3,112,923.00	0.13	2,350,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	2,317,241.00	0.10
1,750,000.00	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	1,713,057.50	0.07	2,500,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	2,567,825.00	0.11
4,500,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	4,123,395.00	0.18	4,200,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	3,928,806.00	0.17
4,600,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	4,505,424.00	0.19				28,691,677.50	1.23
3,400,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	3,212,422.00	0.14		Chemical			
4,100,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	4,062,731.00	0.17	6,700,000.00	ARKEMA 19-31/12/2049 FRN	EUR	6,642,983.00	0.28
1,600,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	1,702,848.00	0.07	4,500,000.00	CGG SA 7.75% 21-01/04/2027	EUR	4,164,120.00	0.18
5,100,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	4,626,465.00	0.20	1,600,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	1,645,744.00	0.07
4,000,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	3,766,200.00	0.16	2,444,000.00	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	2,387,690.24	0.10
1,200,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	1,101,540.00	0.05	1,900,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	1,808,002.00	0.08
48,000.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	1,890,096.00	0.08	4,400,000.00	SPCM SA 2% 20-01/02/2026	EUR	4,261,752.00	0.18
2,100,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	2,073,183.00	0.09	3,600,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	3,416,868.00	0.15
3,400,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	3,526,038.00	0.15				24,327,159.24	1.04
5,700,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	5,515,092.00	0.24		Electric & Electronic			
3,300,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	3,343,494.00	0.14	8,400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	7,891,464.00	0.34
2,800,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	3,069,640.00	0.13	4,200,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	4,561,956.00	0.20
			66,237,996.50	2.84	4,900,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	4,799,403.00	0.21
	Telecommunication				1,300,000.00	NEXANS SA 2.75% 17-05/04/2024	EUR	1,294,553.00	0.05
5,200,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	4,823,572.00	0.21	2,600,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	2,767,934.00	0.11
5,200,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	5,028,556.00	0.22				21,315,310.00	0.91
800,000.00	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	789,120.00	0.02		Metal			
2,800,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	2,730,056.00	0.12	1,700,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	1,607,622.00	0.07
3,350,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	3,209,065.50	0.14	10,200,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	10,126,254.00	0.43
2,300,000.00	GN STORE NORD 0% 19-21/05/2024 CV	EUR	2,253,678.00	0.10	5,900,000.00	ORANO SA 5.375% 22-15/05/2027	EUR	6,181,666.00	0.27
7,000,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	7,000,490.00	0.30					
5,300,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	5,157,748.00	0.22					

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,009,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	2,999,130.48	0.13		Auto Parts & Equipment			
			20,914,672.48	0.90	570,000.00	MICHELIN (CGDE)	EUR	18,502,200.00	0.79
	Audiovisual							18,502,200.00	0.79
1,200,000.00	LAGARDERE SCA 1.625% 17-21/06/2024	EUR	1,196,976.00	0.05		Advertising			
5,200,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	5,471,440.00	0.24	215,000.00	PUBLICIS GROUPE	EUR	18,060,000.00	0.77
5,000,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	4,795,950.00	0.21				18,060,000.00	0.77
4,875,000.00	VZ VENDOR 2.875% 20-15/01/2029	EUR	4,291,316.25	0.18		Insurance			
			15,755,682.25	0.68	1,400,000.00	COFACE SA - W/I	EUR	16,576,000.00	0.71
	Agriculture							16,576,000.00	0.71
3,600,000.00	LOUIS DREYF 1.625% 21-28/04/2028	EUR	3,351,312.00	0.14		Audiovisual			
9,900,000.00	LOUIS DREYF 2.375% 20-27/11/2025	EUR	9,673,785.00	0.42	565,000.00	M6-METROPOLE TELEVISION	EUR	7,311,100.00	0.31
2,500,000.00	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	2,642,000.00	0.11				7,311,100.00	0.31
			15,667,097.00	0.67		Transportation			
	Food services				570,000.00	ALD SA	EUR	3,673,650.00	0.16
4,400,000.00	CARREFOUR SA 1.875% 22-30/10/2026	EUR	4,256,164.00	0.18	17,000.00	SIXT SE - PRFD	EUR	1,140,700.00	0.05
2,300,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	2,132,859.00	0.09				4,814,350.00	0.21
2,800,000.00	SODEXO SA 0.5% 20-17/01/2024	EUR	2,796,192.00	0.12		Chemical			
			9,185,215.00	0.39	6,000,000.00	CGG SA	EUR	3,588,000.00	0.15
	Advertising							3,588,000.00	0.15
7,800,000.00	IPSOS 2.875% 18-21/09/2025	EUR	7,611,630.00	0.33		Food services			
			7,611,630.00	0.33	105,000.00	CORBION NV	EUR	2,034,900.00	0.09
	Real estate							2,034,900.00	0.09
2,700,000.00	CASTELLUM HELSIN 2% 22-24/03/2025	EUR	2,608,011.00	0.11		Distribution & Wholesale			
118,621.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	4,728,114.44	0.20	11,000.00	DIETEREN GROUP	EUR	1,945,900.00	0.08
			7,336,125.44	0.31				1,945,900.00	0.08
	Insurance, Reinsurance					Textile			
5,400,000.00	THALES SA 4.125% 23-18/10/2028	EUR	5,646,132.00	0.24	159,413.00	CHARGEURS SA	EUR	1,861,943.84	0.08
			5,646,132.00	0.24				1,861,943.84	0.08
	Insurance							520,262,673.84	22.31
2,800,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	2,906,512.00	0.13		Other transferable securities			
2,200,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	2,379,124.00	0.10		Shares			
			5,285,636.00	0.23		Chemical			
	Office & Business equipment				180,000.00	AIR LIQUIDE SA-PF	EUR	31,701,600.00	1.36
3,900,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	4,083,495.00	0.18				31,701,600.00	1.36
			4,083,495.00	0.18				31,701,600.00	1.36
	Lodging & Restaurants					Money market instruments			
3,300,000.00	ACCOR 19-31/12/2059 FRN	EUR	3,225,585.00	0.14		Banks			
			3,225,585.00	0.14	10,000,000.00	ENGIE SA 0% 22/01/2024 NEUCP	EUR	9,976,923.10	0.43
	Textile				12,000,000.00	VEOLIA ENVIRONNEMENT SA 0% 27/03/2024 NE	EUR	11,887,043.06	0.51
2,300,000.00	TAPESTRY INC 5.375% 23-27/11/2027	EUR	2,384,847.00	0.10				21,863,966.16	0.94
			2,384,847.00	0.10				21,863,966.16	0.94
	Computer software					Funds			
1,754,985.30	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	1,696,133.66	0.07		Investment funds			
			1,696,133.66	0.07	60,000.00	DNCA BEYOND EU LEADERS-IEUR	EUR	8,126,400.00	0.35
			1,449,687,022.46	62.19	33,000.00	DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) - CLASS I SHARES EUR	EUR	5,326,530.00	0.22
	Shares								
	Banks				33,000.00	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	3,932,610.00	0.16
720,000.00	BNP PARIBAS	EUR	45,064,800.00	1.94	270,000.22	DNCA INVEST - MIURI - CLASS I SHARES EUR	EUR	37,924,230.83	1.63
1,750,000.00	CREDIT AGRICOLE SA	EUR	22,491,000.00	0.96	186,000.00	DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) - CLASS I SHARES EUR	EUR	17,402,160.00	0.75
1,350,000.00	SOCIETE GENERALE SA	EUR	32,433,750.00	1.40					
			99,989,550.00	4.30	160,000.00	DNCA OPPORTUNITES ZONE EU-F	EUR	21,187,200.00	0.91
	Energy				1,298.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	137,442,130.76	5.90
1,260,000.00	TOTALENERGIES SE	EUR	77,616,000.00	3.33				231,341,261.59	9.92
580,000.00	VEOLIA ENVIRONNEMENT	EUR	16,564,800.00	0.71		Total securities portfolio		2,254,856,524.05	96.72
			94,180,800.00	4.04					
	Building materials								
1,110,000.00	BOUYGUES SA	EUR	37,873,200.00	1.62					
610,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	40,662,600.00	1.75					
			78,535,800.00	3.37					
	Cosmetics								
21,000.00	ESSILORLUXOTTICA	EUR	3,813,600.00	0.16					
470,000.00	SANOFI	EUR	42,187,200.00	1.81					
			46,000,800.00	1.97					
	Telecommunication								
2,300,000.00	EUTELSAT COMMUNICATIONS	EUR	9,775,000.00	0.42					
3,420,000.00	ORANGE	EUR	35,239,680.00	1.51					
			45,014,680.00	1.93					
	Engineering & Construction								
110,000.00	DASSAULT AVIATION SA	EUR	19,712,000.00	0.84					
170,000.00	THALES SA	EUR	22,771,500.00	0.98					
			42,483,500.00	1.82					
	Electric & Electronic								
870,000.00	STMICROELECTRONICS NV	EUR	39,363,150.00	1.69					
			39,363,150.00	1.69					

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

DNCA INVEST - EUROSE (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(375.00)	EURO-BOBL FUTURE 07/03/2024	EUR	38,391,750.00	BNP Paribas Paris	(450,482.75)
					(450,482.75)
Index Future					
(850.00)	CAC40 EURO FUT 19/01/2024	EUR	64,117,030.00	BNP Paribas Paris	349,370.00
(2,350.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	106,253,840.00	BNP Paribas Paris	1,099,799.65
					1,449,169.65
Total futures					998,686.90

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
2,208,733.74	CHF	2,342,159.68	EUR	16/01/24	2,378,665.62	BNP Paribas	38,918.91
169,661.91	USD	156,968.47	EUR	16/01/24	153,345.90	BNP Paribas	(3,717.59)
							35,201.32
Total forward foreign exchange contracts							35,201.32

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Total financial derivative instruments	1,033,888.22
---	---------------------

Summary of net assets

		% NAV
Total securities portfolio	2,254,856,524.05	96.72
Total financial derivative instruments	1,033,888.22	0.04
Cash at bank	59,731,418.34	2.56
Other assets and liabilities	15,600,897.97	0.68
Total net assets	2,331,222,728.58	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	50.20	48.57
Spain	10.70	10.37
Italy	9.97	9.61
Netherlands	6.44	6.23
Luxembourg	4.50	4.34
United States of America	2.86	2.77
Germany	2.42	2.35
Switzerland	2.26	2.19
Others	10.65	10.29
	100.00	96.72

Sector allocation	% of portfolio	% of net assets
Banks	21.16	20.47
Investment funds	10.26	9.92
Government	9.38	9.08
Building materials	7.47	7.23
Energy	7.34	7.10
Auto Parts & Equipment	7.02	6.79
Diversified services	5.71	5.52
Cosmetics	4.98	4.81
Telecommunication	4.68	4.53
Electric & Electronic	2.69	2.60
Chemical	2.64	2.55
Financial services	2.18	2.11
Others	14.49	14.01
	100.00	96.72

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	137,442,130.76	5.90
TOTALENERGIES SE	Energy	77,616,000.00	3.33
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	52,673,076.75	2.26
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	48,908,884.86	2.10
BNP PARIBAS	Banks	45,064,800.00	1.94
SANOFI	Cosmetics	42,187,200.00	1.81
COMPAGNIE DE SAINT GOBAIN	Building materials	40,662,600.00	1.75
STMICROELECTRONICS NV	Electric & Electronic	39,363,150.00	1.69
DNCA INVEST - MIURI - CLASS I SHARES EUR	Investment funds	37,924,230.83	1.63
BOUYGUES SA	Building materials	37,873,200.00	1.62

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

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		519,179,041.30
Unrealised appreciation / (depreciation) on securities		73,808,706.30
Investments in securities at market value	2.2	592,987,747.60
Cash at bank	2.2	19,141,381.13
Receivable on subscriptions		150,115.89
Receivable on contracts for difference		283,080.26
Net unrealised appreciation on contracts for difference	2.2	293,102.51
Dividends and interest receivable	2.6	2,323,701.60
Total assets		615,179,128.99
Liabilities		
Bank overdraft		72.45
Accrued expenses		2,959,963.62
Payable on redemptions		894,658.00
Payable on contracts for difference		188,523.15
Net unrealised depreciation on futures contracts	2.2	344,202.58
Other payable		116.29
Total liabilities		4,387,536.09
Net assets at the end of the year		610,791,592.90

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,239,758.79
Interests on bonds	2.6	3,930,126.98
Bank interest	2.6	289,995.98
Income on contracts for difference	2.6	1,152,438.32
Other income	13	116,493.85
Total income		9,728,813.92
Expenses		
Management fees	4	4,982,310.48
Depository fees	5	22,441.39
Performance fees	4	1,464,051.68
Administration fees	5	56,970.39
Professional fees	7	38,743.11
Transaction costs	2.7	381,326.51
Taxe d'abonnement	6	109,272.56
Bank interest and charges	2.5	25,836.47
Transfer agent fees		104,236.92
Printing & Publication fees		18,148.99
Interest charges on contracts for difference	2.5	2,023,591.78
Other expenses	7	7,044.28
Total expenses		9,233,974.56
Net Investment income / (loss)		494,839.36
Net realised gain / (loss) on:		
Investments	2.4	(1,957,758.18)
Foreign currencies transactions	2.3	69,484.77
Futures contracts	2.2	(4,659,764.48)
Forward foreign exchange contracts	2.2	(1,595.71)
Contracts for difference	2.2	2,951,478.86
Net realised gain / (loss) for the year		(3,103,315.38)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	70,458,228.45
Futures contracts	2.2	(519,553.85)
Contracts for difference	2.2	293,102.51
Increase / (Decrease) in net assets as a result of operations		67,128,461.73
Proceeds received on subscription of shares		359,992,395.15
Net amount paid on redemption of shares		(79,004,616.61)
Dividend distribution	10	(49,987.74)
Net assets at the beginning of the year		262,725,340.37
Net assets at the end of the year		610,791,592.90

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	341,715.952	193,985.963	(60,995.774)	474,706.141
Class AD shares EUR	51,264.834	5,989.917	(7,094.583)	50,160.168
Class B shares EUR	208,198.609	180,212.572	(58,733.031)	329,678.150
Class C shares EUR	-	2,596,467.028	(134,993.846)	2,461,473.182
Class I shares EUR	303,573.676	137,507.218	(100,075.511)	341,005.383
Class N shares EUR	112,824.405	52,521.028	(129,874.267)	35,471.166
Class Q shares EUR	36,381.379	14,185.173	(10,306.064)	40,260.488
Class SI shares EUR	961,519.939	-	(65,594.522)	895,925.417

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2023

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					11,976,978.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	11,950,029.81	1.96
Shares					6,119,498.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	5,917,370.98	0.97
Electric & Electronic					3,711,360.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	3,749,846.79	0.61
30,000.00	ASML HOLDING NV	EUR	20,451,000.00	3.35				54,195,299.39	8.87
11,944.00	NVIDIA CORP	USD	5,346,084.31	0.87	Banks				
112,500.00	SCHNEIDER ELECTRIC SE	EUR	20,450,250.00	3.35	7,500,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	7,299,825.00	1.20
190,000.00	STMICROELECTRONICS NV	EUR	8,596,550.00	1.41	8,124,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	7,643,546.64	1.25
			54,843,884.31	8.98	5,400,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	5,407,776.00	0.89
Auto Parts & Equipment					4,300,000.00	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	4,534,479.00	0.74
25,000.00	CATERPILLAR INC	USD	6,680,902.02	1.09	8,700,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	8,798,397.00	1.44
34,000.00	DEERE & CO	USD	12,288,123.64	2.01	7,800,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	8,136,648.00	1.33
16,000.00	FERRARI NV	EUR	4,883,200.00	0.80	6,700,000.00	UNICREDIT SPA 23-16/02/2029 FRN	EUR	6,860,063.00	1.12
1,140,000.00	STELLANTIS NV	EUR	24,111,000.00	3.95				48,680,734.64	7.97
			47,963,225.66	7.85	Auto Parts & Equipment				
Cosmetics					6,800,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	6,675,084.00	1.09
13,250.00	ELI LILLY & CO	USD	6,980,920.10	1.14	7,900,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	8,318,147.00	1.37
22,000.00	LOREAL	EUR	9,914,300.00	1.62	2,712,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	2,575,288.08	0.42
242,000.00	NOVO NORDISK A/S-B	DKK	22,663,760.03	3.72	3,500,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	3,728,200.00	0.61
			39,558,980.13	6.48				21,296,719.08	3.49
Building materials					Diversified services				
275,000.00	CARRIER GLOBAL CORP	USD	14,279,419.74	2.34	6,500,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	6,591,390.00	1.08
320,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	21,331,200.00	3.49	5,920,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	6,111,393.60	1.00
			35,610,619.74	5.83	4,000,000.00	NEXI 1.625% 21-30/04/2026	EUR	3,802,800.00	0.62
Internet								16,505,583.60	2.70
2,650.00	BOOKING HOLDINGS INC	USD	8,496,143.35	1.39	Building materials				
40,000.00	META PLATFORMS INC-CLASS A	USD	12,796,818.51	2.10	3,000,000.00	CARRIER GLOBAL 4.125% 23-29/05/2028	EUR	3,093,120.00	0.51
225,000.00	UBER TECHNOLOGIES INC	USD	12,521,014.10	2.05	4,300,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	4,178,009.00	0.68
			33,813,975.96	5.54	4,500,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	4,771,080.00	0.78
Banks								12,042,209.00	1.97
130,000.00	BNP PARIBAS	EUR	8,136,700.00	1.33	Office & Business equipment				
110,000.00	JPMORGAN CHASE & CO	USD	16,911,605.21	2.77	8,200,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	8,585,810.00	1.41
325,000.00	UNICREDIT SPA	EUR	7,983,625.00	1.31				8,585,810.00	1.41
			33,031,930.21	5.41	Cosmetics				
Computer software					4,600,000.00	COTY INC 5.75% 23-15/09/2028	EUR	4,847,848.00	0.79
68,000.00	MICROSOFT CORP	USD	23,111,641.36	3.78	3,600,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	3,733,452.00	0.61
			23,111,641.36	3.78				8,581,300.00	1.40
Textile					Transportation				
30,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	22,008,000.00	3.60	6,800,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	6,265,112.00	1.03
			22,008,000.00	3.60				6,265,112.00	1.03
Engineering & Construction					Agriculture				
120,000.00	AIRBUS SE	EUR	16,773,600.00	2.75	5,700,000.00	LOUIS DREYF 1.625% 21-28/04/2028	EUR	5,306,244.00	0.87
			16,773,600.00	2.75				5,306,244.00	0.87
Financial services					Electric & Electronic				
60,000.00	VISA INC-CLASS A SHARES	USD	14,118,763.56	2.31	2,750,000.00	ASSA ABLOY AB 3.875% 23-13/09/2030	EUR	2,889,507.50	0.47
			14,118,763.56	2.31	2,100,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	2,235,639.00	0.37
Audiovisual								5,125,146.50	0.84
145,000.00	WALT DISNEY CO/THE	USD	11,833,016.99	1.94	Insurance, Reinsurance				
			11,833,016.99	1.94	4,900,000.00	THALES SA 4.125% 23-18/10/2028	EUR	5,123,342.00	0.84
Energy								5,123,342.00	0.84
189,000.00	TOTALENERGIES SE	EUR	11,642,400.00	1.91	Telecommunication				
			11,642,400.00	1.91	4,700,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	4,700,329.00	0.77
Chemical								4,700,329.00	0.77
20,000.00	LINDE PLC	USD	7,424,258.86	1.22	Storage & Warehousing				
			7,424,258.86	1.22	3,100,000.00	STORA ENSO OYJ 4% 23-01/06/2026	EUR	3,137,851.00	0.51
Insurance, Reinsurance								3,137,851.00	0.51
38,000.00	SAFRAN SA	EUR	6,059,480.00	0.99	Distribution & Wholesale				
			6,059,480.00	0.99	2,900,000.00	RECKITT BEN TSY 3.625% 23-14/09/2028	EUR	3,001,094.00	0.49
Distribution & Wholesale								3,001,094.00	0.49
5,000.00	HOME DEPOT INC	USD	1,566,115.33	0.25	Financial services				
			1,566,115.33	0.25	2,800,000.00	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	2,610,720.00	0.43
Insurance								2,610,720.00	0.43
5,500.00	ALLIANZ SE-REG	EUR	1,330,725.00	0.21				205,157,494.21	33.59
			1,330,725.00	0.21	Other transferable securities				
			360,690,617.11	59.05	Rights				
Bonds					Chemical				
Government					65,277.00	AIR LIQUIDE SA PF 2025 RTS	EUR	11,496,585.24	1.89
3,074,526.00	FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	3,031,728.60	0.50				11,496,585.24	1.89
6,499,240.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	6,403,701.16	1.05					
2,466,528.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	2,475,580.16	0.40					
6,595,974.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	6,378,240.89	1.04					
8,800,000.00	ITALY BTPS 2.05% 17-01/08/2027	EUR	8,576,832.00	1.40					
5,300,000.00	ITALY BTPS 4.75% 13-01/09/2028	EUR	5,711,969.00	0.94					

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

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Shares				
Chemical				
64,992.00	AIR LIQUIDE SA-PF	EUR	11,446,391.04	1.87
			11,446,391.04	1.87
			11,446,391.04	1.87
Funds				
Investment funds				
26,000.00	DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) - CLASS I SHARES EUR	EUR	4,196,660.00	0.69
			4,196,660.00	0.69
Total securities portfolio			592,987,747.60	97.09

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

DNCA INVEST - EVOLUTIF (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(150.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	6,782,160.00	BNP Paribas Paris	70,199.98
(40.00)	NASDAQ E-MINI FUTURE 15/03/2024	USD	12,166,254.52	BNP Paribas Paris	(414,402.56)
					(344,202.58)
Total futures					(344,202.58)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
160,000.00	ADVANTEST CORP	Buy	JPY	4,924,735.32	Goldman Sachs International London	(49,278.15)
9,000.00	ASM INTERNATIONAL NV	Buy	EUR	4,229,550.00	Société Générale Paris - BR	(194,850.00)
40,000.00	CAP GEMINI SA	Buy	EUR	7,550,000.00	Société Générale Paris - BR	(286,000.00)
290,000.00	CRH PLC	Buy	GBP	18,097,193.55	Morgan Stanley and Co. Llc.	354,584.57
105,000.00	DAIMLER AG	Buy	EUR	6,567,750.00	Société Générale Paris - BR	(191,100.00)
40,000.00	DEUTSCHE POST AG- REG	Buy	EUR	1,794,200.00	Société Générale Paris - BR	(52,600.00)
151,000.00	INDITEX	Buy	EUR	5,953,930.00	Société Générale Paris - BR	154,530.00
200,000.00	ING GROEP NV	Buy	EUR	2,705,200.00	Société Générale Paris - BR	(39,600.00)
4,500,000.00	KONINKLIJKE KPN NV	Buy	EUR	14,031,000.00	Société Générale Paris - BR	31,500.00
20,700.00	MUENCHENER RUECKVERS AG REG	Buy	EUR	7,764,570.00	Société Générale Paris - BR	(20,700.00)
1,525,000.00	NISSAN MOTOR CO LTD	Buy	JPY	5,422,874.56	Goldman Sachs International London	36,204.68
175,000.00	PUBLICIS GROUPE SA	Buy	EUR	14,700,000.00	Société Générale Paris - BR	105,000.00
274,000.00	REED ELSEVIER PLC	Buy	GBP	9,829,397.99	Morgan Stanley and Co. Llc.	271,809.71
10,000.00	SAFRAN	Buy	EUR	1,594,600.00	Société Générale Paris - BR	(7,000.00)
27,500.00	SARTORIUS STEDIM BIOTECH	Buy	EUR	6,586,250.00	Société Générale Paris - BR	66,125.89
25,000.00	SIEMENS AG	Buy	EUR	4,248,000.00	Société Générale Paris - BR	2,830.00
145,000.00	SUMITOMO MITSUI FINANCIAL GR	Buy	JPY	6,401,026.63	Goldman Sachs International London	111,645.81
						293,102.51
Total Contracts for Difference						293,102.51

For the Contracts for difference disclosed in the table above, the collateral received amounts to EUR 50,000.00 (for the counterparty Goldman Sachs International London).

For the Contracts for difference disclosed in the table above, the collateral received amounts to EUR 680,000.00 (for the counterparty Morgan Stanley and Co. Llc).

For the Contracts for difference disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale Paris-BR).

Total financial derivative instruments (51,100.07)

Summary of net assets

		% NAV
Total securities portfolio	592,987,747.60	97.09
Total financial derivative instruments	(51,100.07)	(0.01)
Cash at bank	19,141,308.68	3.13
Other assets and liabilities	(1,286,363.31)	(0.21)
Total net assets	610,791,592.90	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
France	29.67	28.81
United States of America	27.91	27.08
Netherlands	14.82	14.40
Italy	10.33	10.02
Spain	5.58	5.42
Denmark	3.82	3.72
Others	7.87	7.64
	100.00	97.09

Sector allocation	% of portfolio	% of net assets
Banks	13.78	13.38
Auto Parts & Equipment	11.68	11.34
Electric & Electronic	10.11	9.82
Government	9.14	8.87
Cosmetics	8.12	7.88
Building materials	8.04	7.80
Internet	5.70	5.54
Chemical	5.12	4.98
Computer software	3.90	3.78
Textile	3.71	3.60
Engineering & Construction	2.83	2.75
Financial services	2.82	2.74
Diversified services	2.78	2.70
Others	12.27	11.91
	100.00	97.09

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
STELLANTIS NV	Auto Parts & Equipment	24,111,000.00	3.95
MICROSOFT CORP	Computer software	23,111,641.36	3.78
NOVO NORDISK A/S-B	Cosmetics	22,663,760.03	3.72
LVMH MOET HENNESSY LOUIS VUI	Textile	22,008,000.00	3.60
COMPAGNIE DE SAINT GOBAIN	Building materials	21,331,200.00	3.49
ASML HOLDING NV	Electric & Electronic	20,451,000.00	3.35
SCHNEIDER ELECTRIC SE	Electric & Electronic	20,450,250.00	3.35
JPMORGAN CHASE & CO	Banks	16,911,605.21	2.77
AIRBUS SE	Engineering & Construction	16,773,600.00	2.75
CARRIER GLOBAL CORP	Building materials	14,279,419.74	2.34

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		386,407,011.36
Unrealised appreciation / (depreciation) on securities		76,316,249.02
Investments in securities at market value	2.2	462,723,260.38
Cash at bank	2.2	5,213,117.35
Receivable on subscriptions		6,431.40
Receivable on withholding tax reclaim		29,207.89
Dividends and interest receivable	2.6	396,078.29
Total assets		468,368,095.31
Liabilities		
Accrued expenses		625,140.45
Payable on redemptions		284,405.96
Net unrealised depreciation on forward foreign exchange contracts	2.2	8,915.87
Total liabilities		918,462.28
Net assets at the end of the year		467,449,633.03

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	20,652,886.54
Bank interest	2.6	248,618.07
Other income	13	65,244.98
Total income		20,966,749.59
Expenses		
Management fees	4	7,240,368.88
Depositary fees	5	49,840.29
Performance fees	4	8,067.56
Administration fees	5	58,909.59
Professional fees	7	47,428.51
Transaction costs	2.7	349,953.06
Taxe d'abonnement	6	104,720.27
Bank interest and charges	2.5	9,976.89
Transfer agent fees		154,417.51
Printing & Publication fees		18,706.02
Other expenses	7	11,792.33
Total expenses		8,054,180.91
Net Investment income / (loss)		12,912,568.68
Net realised gain / (loss) on:		
Investments	2.4	31,973,173.97
Foreign currencies transactions	2.3	(153,118.81)
Forward foreign exchange contracts	2.2	83,532.37
Net realised gain / (loss) for the year		44,816,156.21
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	33,635,450.89
Forward foreign exchange contracts	2.2	(6,415.78)
Increase / (Decrease) in net assets as a result of operations		78,445,191.32
Proceeds received on subscription of shares		124,543,747.72
Net amount paid on redemption of shares		(377,686,940.41)
Dividend distribution	10	(2,680,455.60)
Net assets at the beginning of the year		644,828,090.00
Net assets at the end of the year		467,449,633.03

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	387,710.381	70,744.824	(113,885.943)	344,569.262
Class AD shares EUR	7,418.750	134.556	(345.000)	7,208.306
Class B shares EUR	163,742.719	10,877.781	(22,229.903)	152,390.597
Class I shares EUR	2,238,191.712	453,552.912	(1,620,710.909)	1,071,033.715
Class ID shares EUR	813,737.211	62,724.993	-	876,462.204
Class H-A shares USD	4,230.789	-	(1,561.707)	2,669.082
Class IG shares EUR	19,853.981	618.224	(1,715.121)	18,757.084
Class N shares EUR	11,333.178	21,679.644	(7,777.548)	25,235.274
Class Q shares EUR	22,644.688	4,441.799	(13,336.279)	13,750.208

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

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at December 31, 2023

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					Audiovisual				
Shares					1,255,164.00	INFORMA PLC	GBP	11,310,418.57	2.42
Energy								11,310,418.57	2.42
419,890.00	CORP ACCIONA ENERGIAS RENOV	EUR	11,790,511.20	2.52	Lodging & Restaurants				
2,078,713.00	ENEL SPA	EUR	13,989,738.49	3.00	101,863.00	INTERCONTINENTAL HOTELS GROU	GBP	8,330,645.73	1.78
371,981.00	SHELL PLC	EUR	11,085,033.80	2.37				8,330,645.73	1.78
187,926.00	TOTALENERGIES SE	EUR	11,576,241.60	2.48	Transportation				
418,969.00	VEOLIA ENVIRONNEMENT	EUR	11,965,754.64	2.56	1,103,452.00	ALD SA	EUR	7,111,748.14	1.52
			60,407,279.73	12.93				7,111,748.14	1.52
Banks								445,203,808.87	95.24
189,415.00	BNP PARIBAS	EUR	11,855,484.85	2.54	Funds				
2,761,526.00	CAIXABANK SA	EUR	10,289,445.88	2.20	Investment funds				
663,981.00	CREDIT AGRICOLE SA	EUR	8,533,483.81	1.83	1,574.68	UNION PEA SECURITE	EUR	17,519,451.51	3.75
4,610,096.00	INTESA SANPAOLO	EUR	12,186,788.78	2.61				17,519,451.51	3.75
14,119,654.00	LLOYDS BANKING GROUP PLC	GBP	7,770,508.48	1.65	Total securities portfolio				
			50,635,711.80	10.83				462,723,260.38	98.99
Engineering & Construction									
77,114.00	AIRBUS SE	EUR	10,778,994.92	2.31					
55,189.00	DASSAULT AVIATION SA	EUR	9,889,868.80	2.11					
917,723.00	LEONARDO SPA	EUR	13,706,193.01	2.93					
			34,375,056.73	7.35					
Chemical									
366,968.00	LANXESS AG	EUR	10,410,882.16	2.23					
847,381.00	SBM OFFSHORE NV	EUR	10,549,893.45	2.26					
967,722.00	SUBSEA 7 SA	NOK	12,814,074.25	2.74					
			33,774,849.86	7.23					
Cosmetics									
135,567.00	NOVARTIS AG-REG	CHF	12,390,767.74	2.65					
193,050.00	SANDOZ GROUP AG	CHF	5,625,843.24	1.20					
141,789.00	SANOFI	EUR	12,726,980.64	2.73					
			30,743,591.62	6.58					
Food services									
679,860.00	CARREFOUR SA	EUR	11,261,880.90	2.41					
144,969.00	HEINEKEN NV	EUR	13,328,449.86	2.85					
			24,590,330.76	5.26					
Diversified services									
629,592.00	INDRA SISTEMAS SA	EUR	8,814,288.00	1.88					
877,133.00	ISS A/S	DKK	15,173,499.55	3.25					
			23,987,787.55	5.13					
Building materials									
185,843.00	COMPAGNIE DE SAINT GOBAIN	EUR	12,388,294.38	2.65					
167,672.00	CRH PLC	GBP	10,463,422.88	2.24					
			22,851,717.26	4.89					
Telecommunication									
544,465.00	DEUTSCHE TELEKOM AG-REG	EUR	11,842,113.75	2.53					
3,218,102.00	KONINKLUKE KPN NV	EUR	10,034,042.04	2.15					
			21,876,155.79	4.68					
Auto Parts & Equipment									
342,736.00	DAIMLER TRUCK HOLDING AG	EUR	11,659,878.72	2.49					
259,404.00	FLSMIDTH & CO A/S	DKK	9,994,476.78	2.14					
			21,654,355.50	4.63					
Insurance									
335,866.00	ASR NEDERLAND NV	EUR	14,341,478.20	3.07					
970,118.00	LANCASHIRE HOLDINGS LTD	GBP	6,982,727.93	1.49					
			21,324,206.13	4.56					
Distribution & Wholesale									
428,453.00	ASSOCIATED BRITISH FOODS PLC	GBP	11,698,156.15	2.50					
382,401.00	REXEL SA	EUR	9,472,072.77	2.03					
			21,170,228.92	4.53					
Electric & Electronic									
183,334.00	NEXANS SA	EUR	14,529,219.50	3.11					
			14,529,219.50	3.11					
Financial services									
160,625.00	EURONEXT NV - W/I	EUR	12,633,156.25	2.70					
			12,633,156.25	2.70					
Metal									
528,887.00	ANGLO AMERICAN PLC	GBP	12,022,017.03	2.57					
			12,022,017.03	2.57					
Advertising									
141,373.00	PUBLICIS GROUPE	EUR	11,875,332.00	2.54					
			11,875,332.00	2.54					

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

DNCA INVEST - VALUE EUROPE (in EUR)

Financial derivative instruments as at December 31, 2023

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
409,207.40	USD	378,541.53	EUR	16/01/24	369,854.85	BNP Paribas	(8,915.87)
							(8,915.87)
Total forward foreign exchange contracts							(8,915.87)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Total financial derivative instruments	(8,915.87)
---	-------------------

Summary of net assets

		% NAV
Total securities portfolio	462,723,260.38	98.99
Total financial derivative instruments	(8,915.87)	-
Cash at bank	5,213,117.35	1.12
Other assets and liabilities	(477,828.83)	(0.11)
Total net assets	467,449,633.03	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	32.57	32.26
United Kingdom	16.22	16.03
Netherlands	15.49	15.34
Italy	8.62	8.54
Germany	7.33	7.25
Spain	6.68	6.60
Denmark	5.44	5.39
Switzerland	3.89	3.85
Ireland	2.26	2.24
Bermuda	1.50	1.49
	100.00	98.99

Sector allocation	% of portfolio	% of net assets
Energy	13.05	12.93
Banks	10.94	10.83
Engineering & Construction	7.43	7.35
Chemical	7.30	7.23
Cosmetics	6.64	6.58
Food services	5.31	5.26
Diversified services	5.18	5.13
Building materials	4.94	4.89
Telecommunication	4.73	4.68
Auto Parts & Equipment	4.68	4.63
Insurance	4.61	4.56
Distribution & Wholesale	4.58	4.53
Investment funds	3.79	3.75
Electric & Electronic	3.14	3.11
Financial services	2.73	2.70
Metal	2.60	2.57
Advertising	2.57	2.54
Audiovisual	2.44	2.42
Others	3.34	3.30
	100.00	98.99

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
UNION PEA SECURITE	Investment funds	17,519,451.51	3.75
ISS A/S	Diversified services	15,173,499.55	3.25
NEXANS SA	Electric & Electronic	14,529,219.50	3.11
ASR NEDERLAND NV	Insurance	14,341,478.20	3.07
ENEL SPA	Energy	13,989,738.49	3.00
LEONARDO SPA	Engineering & Construction	13,706,193.01	2.93
HEINEKEN NV	Food services	13,328,449.86	2.85
SUBSEA 7 SA	Chemical	12,814,074.25	2.74
SANOFI	Cosmetics	12,726,980.64	2.73
EURONEXT NV - W/I	Financial services	12,633,156.25	2.70

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		225,443,293.68
Unrealised appreciation / (depreciation) on securities		23,670,344.33
Investments in securities at market value	2.2	249,113,638.01
Cash at bank	2.2	4,953,232.63
Receivable on subscriptions		95,307.94
Dividends and interest receivable	2.6	175,174.45
Total assets		254,337,353.03
Liabilities		
Bank overdraft		7.66
Accrued expenses		507,689.90
Payable on redemptions		155,333.11
Other payable		4,128.57
Total liabilities		667,159.24
Net assets at the end of the year		253,670,193.79

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	3,507,404.73
Bank interest	2.6	589,591.90
Other income	13	102,118.82
Total income		4,199,115.45
Expenses		
Management fees	4	7,372,066.26
Depository fees	5	49,189.75
Administration fees	5	52,770.53
Professional fees	7	34,897.46
Transaction costs	2.7	791,148.02
Taxe d'abonnement	6	168,632.99
Bank interest and charges	2.5	19,281.82
Transfer agent fees		90,063.80
Printing & Publication fees		12,305.48
Other expenses	7	16,853.26
Total expenses		8,607,209.37
Net Investment income / (loss)		(4,408,093.92)
Net realised gain / (loss) on:		
Investments	2.4	(67,032,660.40)
Foreign currencies transactions	2.3	460,938.07
Options contracts	2.2	(900,000.00)
Net realised gain / (loss) for the year		(71,879,816.25)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	68,972,745.77
Options contracts	2.2	230,000.00
Increase / (Decrease) in net assets as a result of operations		(2,677,070.48)
Proceeds received on subscription of shares		27,901,696.71
Net amount paid on redemption of shares		(253,757,166.24)
Net assets at the beginning of the year		482,202,733.80
Net assets at the end of the year		253,670,193.79

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	1,434,240.300	60,726.045	(741,947.369)	753,018.976
Class B shares EUR	468,933.947	48,901.871	(185,004.312)	332,831.506
Class I shares EUR	348,049.074	21,479.425	(280,067.218)	89,461.281
Class Q shares EUR	27,758.218	343.091	(7,477.876)	20,623.433
Class N shares EUR	10,823.426	1,183.381	(6,819.316)	5,187.491

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

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
81,000.00	AGILENT TECHNOLOGIES INC	USD	10,178,443.60	4.01
58,000.00	ASTRAZENECA PLC	GBP	7,091,691.37	2.80
19,500.00	CSL LTD	AUD	3,453,209.08	1.36
370,000.00	DAIICHI SANKYO CO LTD	JPY	9,192,428.62	3.62
53,000.00	DANAHER CORP	USD	11,081,905.28	4.37
130,000.00	NOVO NORDISK A/S-B	DKK	12,174,747.12	4.80
28,700.00	THERMO FISHER SCIENTIFIC INC	USD	13,768,684.92	5.43
			66,941,109.99	26.39
Energy				
298,500.00	ARRAY TECHNOLOGIES INC	USD	4,532,537.96	1.79
347,000.00	EDP RENOVAVEIS SA	EUR	6,428,175.00	2.53
57,000.00	ENPHASE ENERGY INC	USD	6,807,646.42	2.68
18,500.00	FIRST SOLAR INC	USD	2,880,676.07	1.14
931,000.00	IBERDROLA SA	EUR	11,050,970.00	4.36
129,000.00	NEXTERA ENERGY INC	USD	7,081,941.43	2.79
36,000.00	SOLAREDGE TECHNOLOGIES INC	USD	3,045,553.15	1.20
			41,827,500.03	16.49
Auto Parts & Equipment				
21,500.00	DEERE & CO	USD	7,770,431.13	3.06
142,500.00	FANUC CORP	JPY	3,791,770.93	1.49
16,500.00	KEYENCE CORP	JPY	6,576,708.37	2.59
19,500.00	SAMSUNG SDI CO LTD	KRW	6,443,077.05	2.54
72,500.00	WABTEC CORP	USD	8,315,482.65	3.28
75,500.00	XYLEM INC	USD	7,803,850.33	3.08
			40,701,320.46	16.04
Electric & Electronic				
177,500.00	PRYSMIAN SPA	EUR	7,307,675.00	2.88
29,500.00	SCHNEIDER ELECTRIC SE	EUR	5,362,510.00	2.11
739,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	12,952,190.39	5.11
			25,622,375.39	10.10
Chemical				
36,000.00	AIR LIQUIDE SA	EUR	6,340,320.00	2.50
76,500.00	INTL FLAVORS & FRAGRANCES	USD	5,598,522.23	2.21
			11,938,842.23	4.71
Building materials				
73,000.00	JOHNSON CONTROLS INTERNATION	USD	3,803,073.03	1.50
24,000.00	SIKA AG-REG	CHF	7,074,179.37	2.79
			10,877,252.40	4.29
Internet				
40,500.00	PALO ALTO NETWORKS INC	USD	10,794,143.17	4.26
			10,794,143.17	4.26
Banks				
486,000.00	HDFC BANK LIMITED	INR	9,012,576.66	3.55
			9,012,576.66	3.55
Office & Business equipment				
99,000.00	ARCHER-DANIELS-MIDLAND CO	USD	6,462,201.74	2.55
			6,462,201.74	2.55
Computer software				
140,000.00	DASSAULT SYSTEMES SE	EUR	6,192,900.00	2.44
			6,192,900.00	2.44
Diversified services				
160,000.00	BUREAU VERITAS SA	EUR	3,659,200.00	1.45
24,666.00	VERALTO CORP	USD	1,833,898.37	0.72
			5,493,098.37	2.17
Telecommunication				
480,000.00	BHARTI AIRTEL LTD	INR	5,375,417.57	2.11
			5,375,417.57	2.11
			241,238,738.01	95.10
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

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
55,000.00	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	7,874,900.00	3.10
			7,874,900.00	3.10
Total securities portfolio			249,113,638.01	98.20

Summary of net assets

	% NAV
Total securities portfolio	249,113,638.01 98.20
Cash at bank	4,953,224.97 1.95
Other assets and liabilities	(396,669.19) (0.15)
Total net assets	253,670,193.79 100.00

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	43.34	42.57
France	8.65	8.50
Japan	7.85	7.70
Spain	7.02	6.89
India	5.78	5.66
Taiwan	5.20	5.11
Denmark	4.89	4.80
Luxembourg	3.16	3.10
Italy	2.93	2.88
United Kingdom	2.85	2.80
Switzerland	2.84	2.79
South Korea	2.59	2.54
Others	2.90	2.86
	100.00	98.20

Sector allocation	% of portfolio	% of net assets
Cosmetics	26.87	26.39
Energy	16.79	16.49
Auto Parts & Equipment	16.34	16.04
Electric & Electronic	10.29	10.10
Chemical	4.79	4.71
Building materials	4.37	4.29
Internet	4.33	4.26
Banks	3.62	3.55
Investment funds	3.16	3.10
Office & Business equipment	2.59	2.55
Computer software	2.49	2.44
Diversified services	2.21	2.17
Telecommunication	2.15	2.11
	100.00	98.20

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
THERMO FISHER SCIENTIFIC INC	Cosmetics	13,768,684.92	5.43
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	12,952,190.39	5.11
NOVO NORDISK A/S-B	Cosmetics	12,174,747.12	4.80
DANAHER CORP	Cosmetics	11,081,905.28	4.37
IBERDROLA SA	Energy	11,050,970.00	4.36
PALO ALTO NETWORKS INC	Internet	10,794,143.17	4.26
AGILENT TECHNOLOGIES INC	Cosmetics	10,178,443.60	4.01
DAIICHI SANKYO CO LTD	Cosmetics	9,192,428.62	3.62
HDFC BANK LIMITED	Banks	9,012,576.66	3.55
WABTEC CORP	Auto Parts & Equipment	8,315,482.65	3.28

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

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		336,895,025.30
Unrealised appreciation / (depreciation) on securities		(8,121,737.42)
Investments in securities at market value	2.2	328,773,287.88
Investment in options contracts at market value	2.2	4,435,329.92
Cash at bank	2.2	2,243,770.43
Receivable for investment sold		1,504,050.00
Receivable on subscriptions		36,621.14
Net unrealised appreciation on futures contracts	2.2	711,102.92
Dividends and interest receivable	2.6	807,286.18
Total assets		338,511,448.47
Liabilities		
Bank overdraft		207,281.73
Accrued expenses		423,633.19
Payable on redemptions		68,916.74
Total liabilities		699,831.66
Net assets at the end of the year		337,811,616.81

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	153,177.60
Interests on bonds	2.6	3,476,957.20
Bank interest	2.6	154,971.33
Other income	13	17,572.03
Total income		3,802,678.16
Expenses		
Management fees	4	3,916,887.56
Depository fees	5	23,517.68
Administration fees	5	66,261.30
Professional fees	7	26,914.95
Transaction costs	2.7	72,636.36
Taxe d'abonnement	6	70,437.06
Bank interest and charges	2.5	36,476.07
Transfer agent fees		88,100.81
Printing & Publication fees		14,088.36
Other expenses	7	8,276.53
Total expenses		4,323,596.68
Net investment income / (loss)		(520,918.52)
Net realised gain / (loss) on:		
Investments	2.4	(16,404,554.54)
Foreign currencies transactions	2.3	(14,814.50)
Futures contracts	2.2	(1,680,623.03)
Forward foreign exchange contracts	2.2	0.02
Options contracts	2.2	2,131,826.04
Net realised gain / (loss) for the year		(16,489,084.53)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	46,003,227.82
Futures contracts	2.2	(2,638,621.30)
Options contracts	2.2	(1,210,539.89)
Increase / (Decrease) in net assets as a result of operations		25,664,982.10
Proceeds received on subscription of shares		35,106,784.78
Net amount paid on redemption of shares		(115,764,428.08)
Net assets at the beginning of the year		392,804,278.01
Net assets at the end of the year		337,811,616.81

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	480,796.192	113,307.514	(94,919.881)	499,183.825
Class B shares EUR	124,949.246	5,097.938	(21,951.209)	108,095.975
Class I shares EUR	1,933,471.898	106,342.933	(595,356.632)	1,444,458.199
Class N shares EUR	3,850.161	-	(3,279.104)	571.057

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

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2023

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					5,000,000.00	JUST EAT TAKEA 0.625% 21-09/02/2028 CV	EUR	3,772,350.00	1.12
Bonds								5,748,225.00	1.70
Electric & Electronic					Engineering & Construction				
2,600,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	2,442,596.00	0.72	30,000.00	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	4,909,410.00	1.45
10,500,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	8,343,720.00	2.47				4,909,410.00	1.45
4,000,000.00	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	5,416,920.00	1.60	Insurance, Reinsurance				
11,000,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	12,172,160.00	3.61	25,000.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	4,678,075.00	1.38
22,500.00	SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	4,408,380.00	1.30				4,678,075.00	1.38
10,000,000.00	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	EUR	10,809,100.00	3.21				292,586,659.55	86.62
6,400,000.00	SK HYNIX INC 1.75% 23-11/04/2030 CV	USD	8,078,669.56	2.39	Shares				
42,500.00	SOITEC 0% 20-01/10/2025 CV	EUR	8,016,222.50	2.37	Building materials				
8,000,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	8,725,741.14	2.59	43,734.00	CIE DE SAINT-GOBAIN-PART CRT	EUR	5,160,612.00	1.53
			68,413,509.20	20.26				5,160,612.00	1.53
Diversified services					Energy				
4,500,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	5,549,220.00	1.64	32,500.00	GAZTRANSPORT ET TECHNIGA SA	EUR	3,896,750.00	1.15
6,500,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	5,890,365.00	1.74				3,896,750.00	1.15
130,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	8,612,500.00	2.55	Real estate				
7,500,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	9,666,375.00	2.86	2,050,000.00	PIERRE & VACANCES	EUR	3,181,600.00	0.94
12,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	10,858,625.00	3.22				3,181,600.00	0.94
			40,577,085.00	12.01				12,238,962.00	3.62
Energy					Funds				
2,500,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	2,630,075.00	0.78	Investment funds				
11,000,000.00	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	10,280,490.00	3.04	64,999.72	DNCA INVEST - GLOBAL CONVERTIBLE* - CLASS I SHARES EUR	EUR	7,534,767.09	2.23
7,500,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	8,079,300.00	2.39	30,000.00	DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR	EUR	3,183,300.00	0.93
175,000.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	5,192,775.00	1.54	124.94	OSTRUM TRESORERIE PLUS IC EUR	EUR	13,229,599.24	3.92
			26,182,640.00	7.75				23,947,666.33	7.08
Transportation					Total securities portfolio				
5,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	5,380,700.00	1.59				328,773,287.88	97.32
12,500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	11,138,125.00	3.30	* Please see Note 1.				
4,500,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	5,035,112.41	1.49					
			21,553,937.41	6.38					
Auto Parts & Equipment									
6,600,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	5,945,845.99	1.76					
9,500,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	9,401,865.00	2.78					
12,321.00	RENAULT 83-24/10/2049 FRN TP	EUR	3,610,053.00	1.07					
			18,957,763.99	5.61					
Distribution & Wholesale									
2,000,000.00	DUFREY ONE BV 0.75% 21-30/03/2026 CV	CHF	2,032,997.33	0.60					
12,762,225.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	11,072,722.47	3.28					
5,000,000.00	WH SMITH 1.625% 21-07/05/2026 CV	GBP	5,239,811.75	1.55					
			18,345,531.55	5.43					
Building materials									
10,500,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	8,761,200.00	2.59					
9,000,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	9,364,680.00	2.78					
			18,125,880.00	5.37					
Telecommunication									
11,000,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	11,754,820.00	3.48					
			11,754,820.00	3.48					
Food services									
9,000,000.00	FEMSA 2.625% 23-24/02/2026 CV	EUR	9,006,480.00	2.67					
			9,006,480.00	2.67					
Banks									
4,500,000.00	BNP PARIBAS 0% 22-13/05/2025 CV	EUR	5,414,580.00	1.61					
3,600,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	3,353,580.00	0.99					
			8,768,160.00	2.60					
Real estate									
210,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	8,370,390.00	2.48					
			8,370,390.00	2.48					
Lodging & Restaurants									
7,218,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	7,203,149.98	2.13					
			7,203,149.98	2.13					
Steel industry									
7,000,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	6,892,130.00	2.04					
			6,892,130.00	2.04					
Cosmetics									
5,756,400.00	KORIAN SA 21-08/03/2170 CV FRN FLAT	EUR	3,271,709.98	0.97					
4,200,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	3,436,377.44	1.02					
			6,708,087.42	1.99					
Financial services									
6,500,000.00	LAGFIN 3.5% 23-08/06/2028 CV	EUR	6,391,385.00	1.89					
			6,391,385.00	1.89					
Internet									
2,500,000.00	DELIVERY HERO AG 1% 20-23/01/2027 CV	EUR	1,975,875.00	0.58					

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

DNCA INVEST - CONVERTIBLES (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(100.00)	EURO-BUND FUTURE 07/03/2024	EUR	10,288,100.00	BNP Paribas Paris	(160,989.72)
					(160,989.72)
Currency Future					
20.00	EUR/CHF CURRENCY FUTURE 18/03/2024	CHF	2,692,340.83	BNP Paribas Paris	(39,308.18)
80.00	EURO / GBP FUTURE 18/03/2024	GBP	11,534,956.69	BNP Paribas Paris	52,484.05
235.00	EURO FX CURR FUT (CME) 18/03/2024	USD	26,550,072.31	BNP Paribas Paris	671,716.83
					684,892.70
Index Future					
(400.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	18,085,760.00	BNP Paribas Paris	187,199.94
					187,199.94
Total futures					711,102.92

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Equity Option					
100.00	CALL ASTRAZENECA PLC 21/06/2024 128	GBP	12,227,054.09	BNP Paribas Paris	72,093.48
600.00	CALL COMPAGNIE DE SAINT GOBAIN 20/06/2022	EUR	3,999,600.00	BNP Paribas Paris	526,200.00
850.00	CALL COMPAGNIE DE SAINT GOBAIN 20/12/2022	EUR	5,666,100.00	BNP Paribas Paris	918,850.00
1,750.00	CALL DUFREY AG-REG 20/12/2024 44	CHF	6,234,384.42	BNP Paribas Paris	148,886.44
8,000.00	CALL IBERDROLA SA 20/06/2025 11.5	EUR	9,496,000.00	BNP Paribas Paris	904,000.00
2,200.00	CALL QIAGEN N.V. 20/06/2025 40	EUR	8,668,000.00	BNP Paribas Paris	1,119,800.00
1,750.00	CALL TOTALENERGIES SE 21/06/2024 60	EUR	10,780,000.00	BNP Paribas Paris	722,750.00
3,250.00	CALL WORLDLINE SA 21/06/2024 38	EUR	5,092,750.00	BNP Paribas Paris	22,750.00
					4,435,329.92
Total options					4,435,329.92

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments **5,146,432.84**

Summary of net assets

		% NAV
Total securities portfolio	328,773,287.88	97.32
Total financial derivative instruments	5,146,432.84	1.52
Cash at bank	2,036,488.70	0.60
Other assets and liabilities	1,855,407.39	0.56
Total net assets	337,811,616.81	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	42.69	41.56
Italy	14.14	13.77
Spain	7.93	7.71
United Kingdom	6.51	6.34
Netherlands	6.25	6.08
Austria	5.38	5.23
Luxembourg	5.20	5.05
Mexico	2.74	2.67
Switzerland	2.65	2.59
South Korea	2.46	2.39
Germany	2.24	2.17
United States of America	1.81	1.76
	100.00	97.32

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	20.81	20.26
Diversified services	12.34	12.01
Energy	9.15	8.90
Investment funds	7.28	7.08
Building materials	7.08	6.90
Transportation	6.56	6.38
Auto Parts & Equipment	5.77	5.61
Distribution & Wholesale	5.58	5.43
Telecommunication	3.58	3.48
Real estate	3.51	3.42
Food services	2.74	2.67
Banks	2.67	2.60
Lodging & Restaurants	2.19	2.13
Steel industry	2.10	2.04
Cosmetics	2.04	1.99
Others	6.60	6.42
	100.00	97.32

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	13,229,599.24	3.92
PRYSMIAN SPA 0% 21-02/02/2026 CV	Electric & Electronic	12,172,160.00	3.61
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Telecommunication	11,754,820.00	3.48
INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	Transportation	11,138,125.00	3.30
FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	Distribution & Wholesale	11,072,722.47	3.28
NEXI 0% 21-24/02/2028 CV	Diversified services	10,858,625.00	3.22
SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	Electric & Electronic	10,809,100.00	3.21
NEOEN SAS 2.875% 22-14/09/2027 CV	Energy	10,280,490.00	3.04
ELIS SA 2.25% 22-22/09/2029 CV	Diversified services	9,666,375.00	2.86
PIRELLI & C SPA 0% 20-22/12/2025 CV	Auto Parts & Equipment	9,401,865.00	2.78

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

DNCA INVEST - MIURI (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		254,536,477.97
Unrealised appreciation / (depreciation) on securities		28,227,924.78
Investments in securities at market value	2.2	282,764,402.75
Cash at bank	2.2	5,324,670.51
Receivable on subscriptions		41,107.03
Receivable on contracts for difference		152,609.61
Net unrealised appreciation on futures contracts	2.2	4,870.00
Net unrealised appreciation on contracts for difference	2.2	865,162.75
Dividends and interest receivable	2.6	126,898.05
Total assets		289,279,720.70
Liabilities		
Bank overdraft		41.34
Accrued expenses		2,466,989.89
Payable on redemptions		263,340.82
Net unrealised depreciation on forward foreign exchange contracts	2.2	6,137.54
Total liabilities		2,736,509.59
Net assets at the end of the year		286,543,211.11

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	6,034,772.32
Interests on bonds	2.6	28,294.52
Bank interest	2.6	520,299.50
Income on contracts for difference	2.6	5,967,845.78
Other income	13	13,352.14
Total income		12,564,564.26
Expenses		
Management fees	4	4,213,818.60
Depository fees	5	27,157.53
Performance fees	4	2,047,791.81
Administration fees	5	62,796.80
Professional fees	7	31,874.72
Transaction costs	2.7	472,405.39
Taxe d'abonnement	6	98,786.18
Bank interest and charges	2.5	42,458.03
Transfer agent fees		106,533.86
Printing & Publication fees		18,157.43
Interest charges on contracts for difference	2.5	1,079,719.81
Other expenses	7	13,857.91
Total expenses		8,215,358.07
Net Investment income / (loss)		4,349,206.19
Net realised gain / (loss) on:		
Investments	2.4	62,789,229.76
Foreign currencies transactions	2.3	4,484.04
Futures contracts	2.2	(14,094,357.78)
Forward foreign exchange contracts	2.2	448,470.73
Contracts for difference	2.2	(8,721,366.77)
Net realised gain / (loss) for the year		44,775,666.17
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(6,703,375.56)
Futures contracts	2.2	(5,136,460.00)
Forward foreign exchange contracts	2.2	(575,820.75)
Contracts for difference	2.2	612,751.71
Increase / (Decrease) in net assets as a result of operations		32,972,761.57
Proceeds received on subscription of shares		34,256,507.48
Net amount paid on redemption of shares		(173,542,047.05)
Dividend distribution	10	(750.00)
Net assets at the beginning of the year		392,856,739.11
Net assets at the end of the year		286,543,211.11

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

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	286,550.994	52,919.002	(78,015.049)	261,454.947
Class AD shares EUR	750.000	3,536.000	(3,536.000)	750.000
Class B shares EUR	1,362,235.917	109,375.639	(881,521.595)	590,089.961
Class I shares EUR	1,291,405.765	84,838.952	(345,835.018)	1,030,409.699
Class Q shares EUR	208,377.001	6,222.038	(25,659.322)	188,939.717
Class BG shares EUR	646.258	-	(5.371)	640.887
Class H-A shares USD	2,500.003	21.463	(155.000)	2,366.466
Class H-I shares USD	0.008	-	(0.001)	0.007
Class N shares EUR	80,507.754	18,511.216	(51,075.505)	47,943.465

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

DNCA INVEST - MIURI (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
165,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	10,998,900.00	3.84
130,000.00	CRH PLC	GBP	8,112,535.04	2.83
90,000.00	VINCI SA	EUR	10,233,000.00	3.57
			29,344,435.04	10.24
Electric & Electronic				
13,500.00	ASML HOLDING NV	EUR	9,202,950.00	3.21
130,000.00	STMICROELECTRONICS NV	EUR	5,881,850.00	2.05
			15,084,800.00	5.26
Auto Parts & Equipment				
50,000.00	MERCEDES-BENZ GROUP AG	EUR	3,127,500.00	1.09
530,000.00	STELLANTIS NV	EUR	11,209,500.00	3.91
			14,337,000.00	5.00
Energy				
450,000.00	ENEL SPA	EUR	3,028,500.00	1.06
100,000.00	ENI SPA	EUR	1,534,800.00	0.53
270,000.00	IBERDROLA SA	EUR	3,204,900.00	1.12
77,000.00	TOTALENERGIES SE	EUR	4,743,200.00	1.66
			12,511,400.00	4.37
Banks				
82,000.00	BNP PARIBAS	EUR	5,132,380.00	1.80
128,000.00	ING GROEP NV	EUR	1,731,328.00	0.60
138,000.00	UNICREDIT SPA	EUR	3,389,970.00	1.18
			10,253,678.00	3.58
Cosmetics				
11,000.00	LOREAL	EUR	4,957,150.00	1.73
55,000.00	NOVO NORDISK A/S-B	DKK	5,150,854.55	1.80
			10,108,004.55	3.53
Advertising				
120,000.00	PUBLICIS GROUPE	EUR	10,080,000.00	3.52
			10,080,000.00	3.52
Textile				
12,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	9,170,000.00	3.20
			9,170,000.00	3.20
Telecommunication				
278,000.00	DEUTSCHE TELEKOM AG-REG	EUR	6,046,500.00	2.11
			6,046,500.00	2.11
Engineering & Construction				
40,000.00	AIRBUS SE	EUR	5,591,200.00	1.95
			5,591,200.00	1.95
Computer software				
40,000.00	SAP SE	EUR	5,579,200.00	1.95
			5,579,200.00	1.95
Chemical				
30,000.00	AIR LIQUIDE SA	EUR	5,283,600.00	1.84
			5,283,600.00	1.84
Office & Business equipment				
11,000.00	CAPGEMINI SE	EUR	2,076,250.00	0.72
14,643.00	SOPRA STERIA GROUP	EUR	2,896,385.40	1.02
			4,972,635.40	1.74
Insurance				
16,806.00	ALLIANZ SE-REG	EUR	4,066,211.70	1.42
			4,066,211.70	1.42
			142,428,664.69	49.71
Money market instruments				
Government				
27,500,000.00	FRENCH BTF 0% 23-28/02/2024	EUR	27,344,212.50	9.54
			27,344,212.50	9.54
			27,344,212.50	9.54
Other transferable securities				
Money market instruments				
Banks				
6,000,000.00	ENGIE SA 0% 19/02/2024 NEUCP	EUR	5,967,802.05	2.08
16,000,000.00	FORVIA 0% 28/02/2024 NEUCP	EUR	15,884,563.03	5.55
10,000,000.00	IBERDROLA INTERNATIONAL BV 0% 18/01/2024	EUR	9,981,279.13	3.48
4,000,000.00	IBERDROLA INTERNATIONAL BV 0% 26/02/2024	EUR	3,975,307.46	1.39
5,000,000.00	ORANO SA 0% 29/01/2024 NEUCP	EUR	4,983,804.96	1.74
5,000,000.00	RENAULT 0% 05/03/2024 NEUCP	EUR	4,963,232.96	1.73

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,000,000.00	RENAULT CREDIT INTERNATIONAL SA BANQUE 0	EUR	4,990,604.87	1.74
5,000,000.00	SANTANDER CONSUMER FINANCE SPAIN 0% 22/0	EUR	4,971,736.23	1.74
10,000,000.00	THALES SA 0% 18/01/2024 NEUCP	EUR	9,981,209.69	3.48
10,000,000.00	TRATON FINANCE LUXEMBOURG SA 0% 07/03/20	EUR	9,925,783.99	3.46
10,000,000.00	TRATON FINANCE LUXEMBOURG SA 0% 26/02/20	EUR	9,936,745.48	3.47
10,000,000.00	VEOLIA ENVIRONNEMENT SA 0% 08/02/2024 NE	EUR	9,957,998.41	3.48
			95,520,068.26	33.34
			95,520,068.26	33.34
Funds				
Investment funds				
165.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	17,471,457.30	6.09
			17,471,457.30	6.09
Total securities portfolio			282,764,402.75	98.68

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

DNCA INVEST - MIURI (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(50.00)	CAC40 EURO FUT 19/01/2024	EUR	3,771,590.00	BNP Paribas Paris	5,770.00
(14.00)	DAX INDEX - FUTURE 15/03/2024	EUR	5,863,074.00	BNP Paribas Paris	(4,775.00)
(65.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	2,938,936.00	BNP Paribas Paris	3,875.00
					4,870.00

Total futures **4,870.00**

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
280,082.05	USD	259,127.87	EUR	16/01/24	253,147.19
					BNP Paribas
					(6,137.54)
					(6,137.54)
Total forward foreign exchange contracts					(6,137.54)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
7,500.00	ALTEN	Buy	EUR	1,009,500.00	Société Générale Paris - BR	9,000.00
1,500.00	CAC 40 GR	Sell	EUR	34,237,350.00	Morgan Stanley and Co. Llc.	243,870.00
19,000.00	CAP GEMINI SA	Buy	EUR	3,586,250.00	Société Générale Paris - BR	(31,767.10)
126,000.00	DASSAULT SYSTEMES SE	Buy	EUR	5,573,610.00	Société Générale Paris - BR	(6,930.00)
1,825.00	DAX INDEX	Sell	EUR	30,571,743.00	Morgan Stanley and Co. Llc.	(358.79)
120,000.00	DEUTSCHE POST AG-REG	Buy	EUR	5,382,600.00	Société Générale Paris - BR	(157,800.00)
12,755.00	ESTX 50 EUR GRT	Sell	EUR	26,783,969.40	Morgan Stanley and Co. Llc.	164,539.50
40,000.00	GS HEDGE MEDTECH	Sell	EUR	4,132,400.00	Goldman Sachs International London	(69,714.98)
230,000.00	INDITEX	Buy	EUR	9,068,900.00	Société Générale Paris - BR	234,600.00
180,000.00	REED ELSEVIER PLC	Buy	GBP	6,457,268.75	Morgan Stanley and Co. Llc.	178,561.13
30,000.00	REXEL PROMESSES	Buy	EUR	743,100.00	Société Générale Paris - BR	(24,698.01)
17,500.00	SAFRAN	Buy	EUR	2,790,550.00	Société Générale Paris - BR	(12,872.75)
17,500.00	SARTORIUS STEDIM BIOTECH	Buy	EUR	4,191,250.00	Société Générale Paris - BR	57,233.89
55,000.00	SCHNEIDER ELECTRIC SA	Buy	EUR	9,997,900.00	Société Générale Paris - BR	35,200.00
25,000.00	SIEMENS AG	Buy	EUR	4,248,000.00	Société Générale Paris - BR	45,854.50
14,089.00	STXE 600 AU&PT EUR GRT	Sell	EUR	7,897,025.39	Société Générale Paris - BR	219,047.56
7,500.00	STXE 600 CHEM (EUR) GRT	Sell	EUR	5,546,700.00	Société Générale Paris - BR	(68,730.98)
12,500.00	STXE 600 FD&BV EUR GRT	Sell	EUR	6,672,000.00	Morgan Stanley and Co. Llc.	(57,375.00)
12,500.00	STXE 600 HECR EUR GRT	Sell	EUR	5,053,375.00	Goldman Sachs International London	(110,625.00)
39,000.00	STXE 600 IG&S EUR GRT	Sell	EUR	15,907,710.00	Société Générale Paris - BR	(127,377.50)
4,500.00	STXE 600 PR&HO EUR GRT	Sell	EUR	3,141,450.00	Morgan Stanley and Co. Llc.	42,885.00
10,000.00	STXE 600 RTL EUR GRT	Sell	EUR	2,516,000.00	Morgan Stanley and Co. Llc.	5,200.00
80,000.00	STXE 600 TECH EUR GRT	Sell	EUR	11,707,200.00	Société Générale Paris - BR	280,091.28

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
45,000.00	STXE 600 TEL EUR GRT	Sell	EUR	5,012,550.00	Goldman Sachs International London	(39,150.00)
16,000.00	STXE 600 UTIL EUR GRT	Sell	EUR	6,036,960.00	Goldman Sachs International London	56,480.00
						865,162.75
Total Contracts for Difference						865,162.75

Total Contracts for Difference **865,162.75**

For the Contracts for difference disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs International London).

For the Contracts for difference disclosed in the table above, the collateral received amounts to EUR 530,000.00 (for the counterparty Morgan Stanley and Co. Llc).

For the Contracts for difference disclosed in the table above, the collateral received amounts to EUR 520,000.00 (for the counterparty Société Générale Paris-BR).

Total financial derivative instruments **863,895.21**

Summary of net assets

	% NAV
Total securities portfolio	282,764,402.75
Total financial derivative instruments	863,895.21
Cash at bank	5,324,629.17
Other assets and liabilities	(2,409,716.02)
Total net assets	286,543,211.11

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

DNCA INVEST - MIURI (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	59.11	58.33
Netherlands	14.74	14.54
Luxembourg	7.02	6.93
Germany	6.66	6.57
Spain	2.89	2.86
Ireland	2.87	2.83
Italy	2.81	2.77
Switzerland	2.08	2.05
Denmark	1.82	1.80
	100.00	98.68

Sector allocation	% of portfolio	% of net assets
Banks	37.42	36.92
Building materials	10.38	10.24
Government	9.67	9.54
Investment funds	6.18	6.09
Electric & Electronic	5.33	5.26
Auto Parts & Equipment	5.07	5.00
Energy	4.42	4.37
Cosmetics	3.57	3.53
Advertising	3.56	3.52
Textile	3.24	3.20
Telecommunication	2.14	2.11
Others	9.02	8.90
	100.00	98.68

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 23-28/02/2024	Government	27,344,212.50	9.54
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	17,471,457.30	6.09
FORVIA 0% 28/02/2024 NEUCP	Banks	15,884,563.03	5.55
STELLANTIS NV	Auto Parts & Equipment	11,209,500.00	3.91
COMPAGNIE DE SAINT GOBAIN	Building materials	10,998,900.00	3.84
VINCI SA	Building materials	10,233,000.00	3.57
PUBLICIS GROUPE	Advertising	10,080,000.00	3.52
IBERDROLA INTERNATIONAL BV 0% 18/01/2024	Banks	9,981,279.13	3.48
THALES SA 0% 18/01/2024 NEUCP	Banks	9,981,209.69	3.48
VEOLIA ENVIRONNEMENT SA 0% 08/02/2024 NE	Banks	9,957,998.41	3.48

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		971,824,120.76
Unrealised appreciation / (depreciation) on securities		364,107,798.90
Investments in securities at market value	2.2	1,335,931,919.66
Cash at bank	2.2	15,670,974.04
Receivable on subscriptions		164,565.28
Total assets		1,351,767,458.98
Liabilities		
Bank overdraft		0.20
Accrued expenses		1,549,421.49
Payable on redemptions		428,109.94
Net unrealised depreciation on forward foreign exchange contracts	2.2	149,363.20
Total liabilities		2,126,894.83
Net assets at the end of the year		1,349,640,564.15

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	16,477,134.11
Bank interest	2.6	1,241,249.53
Other income	13	956,328.91
Total income		18,674,712.55
Expenses		
Management fees	4	15,625,019.30
Depositary fees	5	79,080.89
Administration fees	5	67,908.45
Professional fees	7	59,785.13
Transaction costs	2.7	1,174,797.66
Taxe d'abonnement	6	271,610.10
Bank interest and charges	2.5	31,013.03
Transfer agent fees		265,484.23
Printing & Publication fees		24,652.56
Other expenses	7	27,955.76
Total expenses		17,627,307.11
Net investment income / (loss)		1,047,405.44
Net realised gain / (loss) on:		
Investments	2.4	61,558,827.27
Foreign currencies transactions	2.3	(731,320.78)
Forward foreign exchange contracts	2.2	876,853.76
Net realised gain / (loss) for the year		62,751,765.69
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.4	64,537,827.89
Forward foreign exchange contracts	2.2	(109,390.22)
Increase / (Decrease) in net assets as a result of operations		127,180,203.36
Proceeds received on subscription of shares		416,362,627.38
Net amount paid on redemption of shares		(301,011,394.88)
Dividend distribution	10	(1,469,615.26)
Net assets at the beginning of the year		1,108,578,743.55
Net assets at the end of the year		1,349,640,564.15

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	397,678.998	44,387.620	(77,412.589)	364,654.029
Class AD shares EUR	6,082.017	-	-	6,082.017
Class B shares EUR	735,974.144	170,257.442	(191,695.735)	714,535.851
Class I shares EUR	1,084,926.215	236,787.518	(381,297.751)	940,415.982
Class F shares EUR	1,140,265.313	943,959.326	(287,813.001)	1,796,411.638
Class H-A shares USD	27,592.786	2,389.226	(4,556.078)	25,425.934
Class H-I shares USD	18,499.785	1,255.000	(1,353.000)	18,401.785
Class IG shares EUR	41,427.190	135.201	(4,824.767)	36,737.624
Class H-I shares CHF	13,487.718	680.000	(1,457.000)	12,710.718
Class ID shares EUR	1,322,067.777	48,111.110	(127,569.593)	1,242,609.294
Class N shares EUR	288,045.810	96,145.165	(110,283.689)	273,907.286
Class Q shares EUR	66,361.399	21,988.131	(17,177.698)	71,171.832

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

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
1,205,096.00	AMPLIFON SPA	EUR	37,767,708.64	2.80
712,328.00	ASTRAZENECA PLC	GBP	87,096,729.84	6.45
429,039.00	BIOMERIEUX	EUR	43,161,323.40	3.20
232,224.00	ESSILORLUXOTTICA	EUR	42,171,878.40	3.12
304,278.00	INTERPARFUMS SA	EUR	15,335,611.20	1.14
40,833.00	LONZA GROUP AG-REG	CHF	15,553,795.23	1.15
72,100.00	LOREAL	EUR	32,491,865.00	2.41
147,363.00	MERCK KGAA	EUR	21,235,008.30	1.57
1,283,933.00	NOVO NORDISK A/S-B	DKK	120,242,766.13	8.91
192,037.00	SARTORIUS STEDIM BIOTECH	EUR	45,992,861.50	3.41
200,299.00	STRAUMANN HOLDING AG-REG	CHF	29,250,177.05	2.17
			490,299,724.69	36.33
Building materials				
212,817.00	ALTEN SA	EUR	28,645,168.20	2.12
1,465,656.00	CAREL INDUSTRIES SPA	EUR	36,348,268.80	2.69
352,250.00	KINGSPAN GROUP PLC	EUR	27,616,400.00	2.05
928,308.00	OENEO	EUR	11,975,173.20	0.89
62,714.00	SIKA AG-REG	CHF	18,485,420.22	1.37
			123,070,430.42	9.12
Electric & Electronic				
69,021.00	ASML HOLDING NV	EUR	47,051,615.70	3.49
403,146.00	SCHNEIDER ELECTRIC SE	EUR	73,283,879.88	5.43
			120,335,495.58	8.92
Chemical				
83,771.00	AIR LIQUIDE SA	EUR	14,753,748.52	1.09
118,261.00	CRODA INTERNATIONAL PLC	GBP	6,888,884.34	0.51
168,738.00	IMCD NV	EUR	26,584,671.90	1.97
229.00	ROBERTET SA	EUR	190,070.00	0.01
379,922.00	SYMRISE AG	EUR	37,855,428.08	2.81
			86,272,802.84	6.39
Diversified services				
1,407,025.00	EDENRED	EUR	76,176,333.50	5.65
296,621.00	MIPS AB	SEK	9,734,779.45	0.72
			85,911,112.95	6.37
Transportation				
123,700.00	DSV A/S	DKK	19,672,983.02	1.45
147,111.00	ID LOGISTICS GROUP	EUR	45,015,966.00	3.34
			64,688,949.02	4.79
Textile				
72,278.00	LVMH MOET HENNESSY LOUIS VUI	EUR	53,023,140.80	3.93
			53,023,140.80	3.93
Energy				
354,038.00	GAZTRANSPORT ET TECHNIGA SA	EUR	42,449,156.20	3.15
			42,449,156.20	3.15
Entertainment				
263,965.00	FLUTTER ENTERTAINMENT PLC	EUR	42,234,400.00	3.13
			42,234,400.00	3.13
Distribution & Wholesale				
266,959.00	MONCLER SPA	EUR	14,869,616.30	1.10
571,176.00	THULE GROUP AB/THE	SEK	14,116,888.64	1.05
			28,986,504.94	2.15
Diversified machinery				
58,908.00	VAT GROUP AG	CHF	26,740,029.72	1.98
			26,740,029.72	1.98
Auto Parts & Equipment				
1,511,473.00	ATLAS COPCO AB-A SHS	SEK	23,618,466.75	1.75
			23,618,466.75	1.75
Food services				
117,965.00	LAURENT-PERRIER	EUR	14,273,765.00	1.06
72,069.00	REMY COINTREAU	EUR	8,287,935.00	0.61
			22,561,700.00	1.67
Real estate				
2,175,728.00	SAFESTORE HOLDINGS PLC	GBP	22,185,684.57	1.64
			22,185,684.57	1.64
Computer software				
472,110.00	DASSAULT SYSTEMES SE	EUR	20,883,785.85	1.55
			20,883,785.85	1.55
Storage & Warehousing				
180,850.00	GERRESHEIMER AG	EUR	17,063,197.50	1.26
			17,063,197.50	1.26

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Office & Business equipment				
72,595.00	TELEPERFORMANCE	EUR	9,586,169.75	0.71
			9,586,169.75	0.71
Advertising				
144,259.00	DKSH HOLDING AG	CHF	9,072,893.08	0.67
			9,072,893.08	0.67
			1,288,983,644.66	95.51
Other transferable securities				
Shares				
Chemical				
210,000.00	AIR LIQUIDE SA PF 2025	EUR	36,985,200.00	2.74
			36,985,200.00	2.74
			36,985,200.00	2.74
Funds				
Investment funds				
46,775.00	DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR	EUR	9,963,075.00	0.73
			9,963,075.00	0.73
Total securities portfolio			1,335,931,919.66	98.98

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, 2023

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
2,158,030.50	CHF	2,288,252.43	EUR	16/01/24	2,324,061.45	BNP Paribas	38,166.60
34,893.42	EUR	38,309.80	USD	16/01/24	34,625.63	BNP Paribas	289.43
8,651,404.43	USD	8,002,392.30	EUR	16/01/24	7,819,418.31	BNP Paribas	(187,819.23)
							(149,363.20)
Total forward foreign exchange contracts							(149,363.20)
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).							
Total financial derivative instruments							(149,363.20)

Summary of net assets

		% NAV
Total securities portfolio	1,335,931,919.66	98.98
Total financial derivative instruments	(149,363.20)	(0.01)
Cash at bank	15,670,973.84	1.16
Other assets and liabilities	(1,812,966.15)	(0.13)
Total net assets	1,349,640,564.15	100.00

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

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	46.01	45.56
Denmark	10.47	10.36
United Kingdom	8.70	8.60
Switzerland	7.42	7.34
Italy	6.66	6.59
Germany	5.70	5.64
Netherlands	5.51	5.46
Ireland	5.23	5.18
Sweden	3.55	3.52
Luxembourg	0.75	0.73
	100.00	98.98

Sector allocation	% of portfolio	% of net assets
Cosmetics	36.70	36.33
Chemical	9.23	9.13
Building materials	9.21	9.12
Electric & Electronic	9.01	8.92
Diversified services	6.43	6.37
Transportation	4.84	4.79
Textile	3.97	3.93
Energy	3.18	3.15
Entertainment	3.16	3.13
Distribution & Wholesale	2.17	2.15
Diversified machinery	2.00	1.98
Others	10.10	9.98
	100.00	98.98

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	120,242,766.13	8.91
ASTRAZENECA PLC	Cosmetics	87,096,729.84	6.45
EDENRED	Diversified services	76,176,333.50	5.65
SCHNEIDER ELECTRIC SE	Electric & Electronic	73,283,879.88	5.43
LVMH MOET HENNESSY LOUIS VUI	Textile	53,023,140.80	3.93
ASML HOLDING NV	Electric & Electronic	47,051,615.70	3.49
SARTORIUS STEDIM BIOTECH	Cosmetics	45,992,861.50	3.41
ID LOGISTICS GROUP	Transportation	45,015,966.00	3.34
BIOMERIEUX	Cosmetics	43,161,323.40	3.20
GAZTRANSPORT ET TECHNIGA SA	Energy	42,449,156.20	3.15

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		466,471,434.78
Unrealised appreciation / (depreciation) on securities		41,485,709.74
Investments in securities at market value	2.2	507,957,144.52
Cash at bank	2.2	3,743,372.85
Receivable for investment sold		365,282.20
Receivable on subscriptions		198,099.39
Dividends and interest receivable	2.6	301,913.70
Other receivable		332,936.44
Total assets		512,898,749.10
Liabilities		
Bank overdraft		5.33
Accrued expenses		2,167,368.33
Payable for investment purchased		2,433,376.08
Payable on redemptions		167,315.10
Net unrealised depreciation on forward foreign exchange contracts	2.2	35,523.15
Total liabilities		4,803,587.99
Net assets at the end of the year		508,095,161.11

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	8,729,262.33
Bank interest	2.6	282,766.60
Other income	13	122,204.86
Total income		9,134,233.79
Expenses		
Management fees	4	3,957,669.36
Depository fees	5	54,632.65
Performance fees	4	1,401,724.16
Administration fees	5	58,511.47
Professional fees	7	31,230.43
Transaction costs	2.7	795,598.58
Taxe d'abonnement	6	76,997.16
Bank interest and charges	2.5	11,007.33
Transfer agent fees		85,752.25
Printing & Publication fees		19,517.53
Other expenses	7	8,461.61
Total expenses		6,501,102.53
Net Investment income / (loss)		2,633,131.26
Net realised gain / (loss) on:		
Investments	2.4	12,509,165.73
Foreign currencies transactions	2.3	(90,201.16)
Futures contracts	2.2	741,610.00
Forward foreign exchange contracts	2.2	138,248.11
Net realised gain / (loss) for the year		15,931,953.94
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	33,387,229.63
Forward foreign exchange contracts	2.2	(35,523.15)
Increase / (Decrease) in net assets as a result of operations		49,283,660.42
Proceeds received on subscription of shares		319,040,227.29
Net amount paid on redemption of shares		(161,490,344.36)
Dividend distribution	10	(915,864.04)
Net assets at the beginning of the year		302,177,481.80
Net assets at the end of the year		508,095,161.11

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	132,988.400	121,208.428	(66,034.171)	188,162.657
Class B shares EUR	181,733.352	90,361.578	(79,027.067)	193,067.863
Class I shares EUR	595,311.941	597,866.794	(393,512.525)	799,666.210
Class ID shares EUR	1,007,413.042	-	(91,549.000)	915,864.042
Class N shares EUR	195,237.387	224,168.370	(307,016.266)	112,389.491
Class Q shares EUR	15,831.442	6,200.158	(1,811.337)	20,220.263
Class SI shares EUR	1.000	1,344,114.239	(5,165.000)	1,338,950.239
Class H-A shares USD	-	13,608.828	(286.173)	13,322.655
Class H-I shares USD	-	2,265.348	-	2,265.348

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, 2023

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					Agriculture				
Shares					869,971.00	DOLE PLC	USD	9,663,723.42	1.90
Distribution & Wholesale					1,678,465.00	ORIGIN ENTERPRISES PLC	EUR	5,773,919.60	1.14
114,604.00	DIETEREN GROUP	EUR	20,273,447.60	3.99				15,437,643.02	3.04
906,848.00	HOWDEN JOINERY GROUP PLC	GBP	8,510,624.08	1.68	Energy				
501,948.00	JUMBO SA	EUR	12,608,933.76	2.48	126,383.00	GAZTRANSPORT ET TECHNIGA SA	EUR	15,153,321.70	2.98
584,802.00	ONTEX GROUP NV - W/I	EUR	4,447,419.21	0.88				15,153,321.70	2.98
1,255,245.00	ON THE BEACH GROUP PLC	GBP	2,533,859.42	0.49	Financial services				
966,094.00	RUSTA AB	SEK	6,489,106.50	1.28	614,045.00	BFF BANK SPA	EUR	6,336,944.40	1.25
			54,863,390.57	10.80	63,820.00	VZ HOLDING AG	CHF	6,749,293.53	1.33
Chemical								13,086,237.93	2.58
89,712.00	BRENTAG SE	EUR	7,465,832.64	1.47	Real estate				
1,403,639.00	FUGRO NV	EUR	24,339,100.26	4.79	4,510,173.00	IRISH RESIDENTIAL PROPERTIES	EUR	4,997,271.68	0.99
349,621.00	OCI NV	EUR	9,174,055.04	1.81	2,441,860.00	SIRIUS REAL ESTATE LTD	GBP	2,656,124.46	0.52
484,121.00	SBM OFFSHORE NV	EUR	6,027,306.45	1.18	84,888.00	WAREHOUSES DE PAUW SCA	EUR	2,419,308.00	0.48
246,920.00	SOL SPA	EUR	6,864,376.00	1.35	82,727.00	XIOR STUDENT HOUSING NV	EUR	2,456,991.90	0.48
			53,870,670.39	10.60				12,529,696.04	2.47
Cosmetics					Diversified machinery				
264,693.00	DERMAPHARM HOLDING SE	EUR	11,207,101.62	2.21	252,910.00	SAES GETTERS SPA	EUR	8,611,585.50	1.70
729,672.00	GRIFOLS SA - B	EUR	7,698,039.60	1.52	276,253.00	VALLOUREC SA	EUR	3,874,448.33	0.76
196,025.00	MEDIOS AG	EUR	3,108,956.50	0.60				12,486,033.83	2.46
240,519.00	QIAGEN N.V.	EUR	9,476,448.60	1.87	Banks				
1,346,278.00	UNIPHAR PLC	EUR	3,634,950.60	0.71	2,252,332.00	AIB GROUP PLC	EUR	8,739,048.16	1.72
			35,125,496.92	6.91	63,414.00	GRUPPO MUTUIONLINE SPA	EUR	2,022,906.60	0.40
Diversified services								10,761,954.76	2.12
237,326.00	APPLUS SERVICES SA	EUR	2,373,260.00	0.47	Engineering & Construction				
220,786.00	DCC PLC	GBP	14,715,161.64	2.90	50,957.00	DASSAULT AVIATION SA	EUR	9,131,494.40	1.80
853,475.00	SECURITAS AB-B SHS	SEK	7,575,412.87	1.49				9,131,494.40	1.80
60,060.00	TRIGANO SA	EUR	8,906,898.00	1.75	Private Equity				
			33,570,732.51	6.61	1,032,086.00	KINDRED GROUP PLC	SEK	8,668,243.72	1.71
Building materials								8,668,243.72	1.71
30,649.00	ACKERMANS & VAN HAAREN	EUR	4,867,061.20	0.96	Auto Parts & Equipment				
91,732.00	ALTEN SA	EUR	12,347,127.20	2.43	658,176.00	METSO CORP	EUR	6,035,473.92	1.19
242,899.00	CAREL INDUSTRIES SPA	EUR	6,023,895.20	1.19	15,411.00	PFEIFFER VACUUM TECHNOLOGY	EUR	2,376,376.20	0.47
30,687.00	IMERYS SA	EUR	873,965.76	0.17				8,411,850.12	1.66
665,620.00	MAIRE TECNIMONT SPA	EUR	3,268,194.20	0.64	Office & Business equipment				
265,660.00	NORDIC WATERPROOFING HOLD AB	SEK	3,932,372.69	0.77	154,333.00	CRAYON GROUP HOLDING AS	NOK	1,167,967.15	0.23
			31,312,616.25	6.16	89,475.00	EXCLUSIVE NETWORKS SA	EUR	1,737,604.50	0.34
Transportation					36,199.00	TELEPERFORMANCE	EUR	4,780,077.95	0.94
1,209,802.00	ALD SA	EUR	7,797,173.89	1.53				7,685,649.60	1.51
2,385,039.00	IRISH CONTINENTAL GROUP PLC	EUR	10,327,218.87	2.04	Storage & Warehousing				
149,341.00	SIXT SE - PRFD	EUR	10,020,781.10	1.97	58,212.00	GERRESHEIMER AG	EUR	5,492,302.20	1.08
			28,145,173.86	5.54				5,492,302.20	1.08
Computer software					Food services				
31,271.00	ALSO HOLDING AG-REG	CHF	8,452,895.88	1.66	174,667.00	ACOMO NV	EUR	3,063,659.18	0.59
183,997.00	CRANWARE PLC	GBP	3,714,195.49	0.73				3,063,659.18	0.59
1,755,045.00	MODERN TIMES GROUP-B SHS	SEK	13,613,513.54	2.68				497,958,044.20	98.00
60,099.00	PSI SOFTWARE SE	EUR	1,520,504.70	0.30	Funds				
			27,301,109.61	5.37	Investment funds				
Electric & Electronic					682,966.00	B E SE600 UET CEUR ACT C EUR	EUR	9,999,100.32	1.97
131,974.00	AIXTRON SE	EUR	5,102,114.84	1.00				9,999,100.32	1.97
408,334.00	BARCO N.V.	EUR	6,757,927.70	1.33	Total securities portfolio				
1,054,461.00	RS GROUP PLC	GBP	9,968,927.55	1.96				507,957,144.52	99.97
15,268.00	S.O.I.T.E.C.	EUR	2,470,362.40	0.49					
107,691.00	SUESS MICROTEC SE	EUR	2,983,040.70	0.59					
			27,282,373.19	5.37					
Advertising									
66,297.00	DKSH HOLDING AG	CHF	4,169,622.64	0.82					
224,151.00	IPSOS	EUR	12,720,569.25	2.50					
783,085.00	NEXT 15 GROUP PLC	GBP	7,515,332.50	1.48					
			24,405,524.39	4.80					
Audiovisual									
1,975,928.00	BOLLORE SE	EUR	11,173,872.84	2.20					
1,280,984.00	INFORMA PLC	GBP	11,543,085.38	2.27					
			22,716,958.22	4.47					
Entertainment									
380,162.00	3I GROUP PLC	GBP	10,616,453.49	2.09					
59,475.00	FLUTTER ENTERTAINMENT PLC	EUR	9,516,000.00	1.87					
			20,132,453.49	3.96					
Insurance									
113,844.00	ASR NEDERLAND NV	EUR	4,861,138.80	0.96					
632,380.00	TRYG A/S	DKK	12,462,319.50	2.45					
			17,323,458.30	3.41					

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, 2023

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
20,542.53	EUR	22,553.83	USD	16/01/24	20,384.88	BNP Paribas	170.39
1,674,452.41	USD	1,548,179.84	EUR	16/01/24	1,513,424.08	BNP Paribas	(35,693.54)
							(35,523.15)
Total forward foreign exchange contracts							(35,523.15)
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).							
Total financial derivative instruments							(35,523.15)

Summary of net assets

		% NAV
Total securities portfolio	507,957,144.52	99.97
Total financial derivative instruments	(35,523.15)	(0.01)
Cash at bank	3,743,367.52	0.74
Other assets and liabilities	(3,569,827.78)	(0.70)
Total net assets	508,095,161.11	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	19.89	19.86
Ireland	13.26	13.27
United Kingdom	11.23	11.22
Netherlands	11.21	11.20
Germany	9.70	9.69
Belgium	8.12	8.12
Italy	6.52	6.53
Sweden	6.22	6.22
Switzerland	3.81	3.81
Greece	2.48	2.48
Denmark	2.45	2.45
Others	5.11	5.12
	100.00	99.97

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	10.80	10.80
Chemical	10.61	10.60
Cosmetics	6.92	6.91
Diversified services	6.61	6.61
Building materials	6.16	6.16
Transportation	5.54	5.54
Computer software	5.37	5.37
Electric & Electronic	5.37	5.37
Advertising	4.80	4.80
Audiovisual	4.47	4.47
Entertainment	3.96	3.96
Insurance	3.41	3.41
Agriculture	3.04	3.04
Energy	2.98	2.98
Financial services	2.58	2.58
Real estate	2.47	2.47
Diversified machinery	2.46	2.46
Banks	2.12	2.12
Others	10.33	10.32
	100.00	99.97

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FUGRO NV	Chemical	24,339,100.26	4.79
DIETEREN GROUP	Distribution & Wholesale	20,273,447.60	3.99
GAZTRANSPORT ET TECHNIGA SA	Energy	15,153,321.70	2.98
DCC PLC	Diversified services	14,715,161.64	2.90
MODERN TIMES GROUP-B SHS	Computer software	13,613,513.54	2.68
IPSOS	Advertising	12,720,569.25	2.50
JUMBO SA	Distribution & Wholesale	12,608,933.76	2.48
TRYG A/S	Insurance	12,462,319.50	2.45
ALTEN SA	Building materials	12,347,127.20	2.43
INFORMA PLC	Audiovisual	11,543,085.38	2.27

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		337,094,282.96
Unrealised appreciation / (depreciation) on securities		83,323,434.52
Investments in securities at market value	2.2	420,417,717.48
Cash at bank	2.2	1,362,604.87
Receivable on subscriptions		40,284.82
Other receivable		886.37
Total assets		421,821,493.54
Liabilities		
Bank overdraft		14.94
Accrued expenses		579,649.14
Payable on redemptions		244,406.13
Total liabilities		824,070.21
Net assets at the end of the year		420,997,423.33

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	5,929,235.15
Bank interest	2.6	150,909.20
Other income	13	1,004,373.12
Total income		7,084,517.47
Expenses		
Management fees	4	6,173,069.28
Depository fees	5	56,414.53
Administration fees	5	52,770.53
Professional fees	7	39,519.39
Transaction costs	2.7	293,992.88
Taxe d'abonnement	6	140,202.18
Bank interest and charges	2.5	13,235.13
Transfer agent fees		150,641.68
Printing & Publication fees		11,039.77
Other expenses	7	14,103.48
Total expenses		6,944,988.85
Net Investment income / (loss)		139,528.62
Net realised gain / (loss) on:		
Investments	2.4	7,173,836.41
Foreign currencies transactions	2.3	(51,433.49)
Net realised gain / (loss) for the year		7,261,931.54
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	47,995,683.60
Increase / (Decrease) in net assets as a result of operations		55,257,615.14
Proceeds received on subscription of shares		74,262,037.53
Net amount paid on redemption of shares		(254,623,432.25)
Dividend distribution	10	(576,985.11)
Net assets at the beginning of the year		546,678,188.02
Net assets at the end of the year		420,997,423.33

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	1,003,844.884	192,650.138	(421,755.046)	774,739.976
Class B shares EUR	75,156.933	6,156.710	(15,951.034)	65,362.609
Class I shares EUR	578,204.337	83,590.703	(232,763.505)	429,031.535
Class ID shares EUR	1,320,222.555	-	(289,892.000)	1,030,330.555
Class N shares EUR	653,275.068	124,905.191	(597,797.265)	180,382.994
Class Q shares EUR	13,578.852	1,948.221	(1,222.244)	14,304.829

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

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
225,359.00	ASTRAZENECA PLC	GBP	27,554,766.82	6.55
893,949.00	BONESUPPORT HOLDING AB	SEK	15,148,130.97	3.60
137,704.00	CVS GROUP PLC	GBP	2,673,293.48	0.63
160,964.00	MEDISTIM ASA	NOK	3,077,733.04	0.73
59,540.00	MERCK KGAA	EUR	8,579,714.00	2.04
409,292.00	NOVO NORDISK A/S-B	DKK	38,330,973.84	9.10
59,238.00	SARTORIUS STEDIM BIOTECH	EUR	14,187,501.00	3.37
5,815.00	SIEGFRIED HOLDING AG-REG	CHF	5,382,519.71	1.28
60,475.00	STRAUMANN HOLDING AG-REG	CHF	8,831,319.46	2.10
2,904.00	SWEDENCARE AB	SEK	15,939.26	0.00
			123,781,891.58	29.40
Electric & Electronic				
21,573.00	ASML HOLDING NV	EUR	14,706,314.10	3.49
1,836,814.00	NCAB GROUP AB	SEK	12,114,332.77	2.88
470,053.00	NKT A/S	DKK	29,246,677.23	6.95
246,317.00	VAISALA OYJ- A SHS	EUR	9,778,784.90	2.32
			65,846,109.00	15.64
Distribution & Wholesale				
67,351.00	CIE FINANCIERE RICHEMO-A REG	CHF	8,395,664.52	1.99
386,270.00	HARVIA OYJ	EUR	10,506,544.00	2.50
737,329.00	MUSTI GROUP OY	EUR	19,259,033.48	4.58
295,432.00	THULE GROUP AB/THE	SEK	7,301,743.50	1.73
			45,462,985.50	10.80
Insurance				
1,985,570.00	ALM. BRAND A/S	DKK	3,177,785.69	0.75
1,302,011.00	TRYG A/S	DKK	25,658,744.86	6.10
			28,836,530.55	6.85
Chemical				
72,890.00	IMCD NV	EUR	11,483,819.50	2.73
142,313.00	SYMRISE AG	EUR	14,180,067.32	3.37
			25,663,886.82	6.10
Auto Parts & Equipment				
1,018,351.00	ATLAS COPCO AB-A SHS	SEK	15,912,880.51	3.78
507,354.00	BEIJER REF AB	SEK	6,162,397.77	1.46
28,365.00	SPIRAX-SARCO ENGINEERING PLC	GBP	3,437,120.93	0.82
			25,512,399.21	6.06
Entertainment				
127,346.00	FLUTTER ENTERTAINMENT PLC	EUR	20,375,360.00	4.84
			20,375,360.00	4.84
Building materials				
146,512.00	KINGSPAN GROUP PLC	EUR	11,486,540.80	2.73
19,679.00	SIKA AG-REG	CHF	5,800,532.33	1.38
			17,287,073.13	4.11
Computer software				
1,457,963.00	FORTNOX AB	SEK	7,913,096.02	1.88
2,377,564.00	SMARTCRAFT ASA	NOK	4,800,970.90	1.14
			12,714,066.92	3.02
Transportation				
57,781.00	DSV A/S	DKK	9,189,366.46	2.18
			9,189,366.46	2.18
Advertising				
139,991.00	DKSH HOLDING AG	CHF	8,804,465.41	2.09
			8,804,465.41	2.09
Diversified machinery				
17,362.00	VAT GROUP AG	CHF	7,881,109.46	1.87
			7,881,109.46	1.87
Internet				
356,726.00	HEMNET GROUP AB	SEK	7,753,516.57	1.84
			7,753,516.57	1.84
Real estate				
673,240.00	SAFESTORE HOLDINGS PLC	GBP	6,864,962.11	1.63
			6,864,962.11	1.63
Storage & Warehousing				
68,654.00	GERRESHEIMER AG	EUR	6,477,504.90	1.54
			6,477,504.90	1.54
Diversified services				
137,551.00	MIPS AB	SEK	4,514,274.61	1.07
			4,514,274.61	1.07

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Insurance, Reinsurance				
17,681.00	MTU AERO ENGINES AG	EUR	3,452,215.25	0.82
			3,452,215.25	0.82
			420,417,717.48	99.86
Total securities portfolio			420,417,717.48	99.86

Summary of net assets

		% NAV
Total securities portfolio	420,417,717.48	99.86
Cash at bank	1,362,589.93	0.32
Other assets and liabilities	(782,884.08)	(0.18)
Total net assets	420,997,423.33	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	25.12	25.08
Sweden	18.28	18.24
Switzerland	10.73	10.71
United Kingdom	9.64	9.63
Finland	9.41	9.40
Germany	7.78	7.77
Ireland	7.58	7.57
Netherlands	6.23	6.22
France	3.37	3.37
Norway	1.86	1.87
	100.00	99.86

Sector allocation	% of portfolio	% of net assets
Cosmetics	29.45	29.40
Electric & Electronic	15.67	15.64
Distribution & Wholesale	10.82	10.80
Insurance	6.86	6.85
Chemical	6.10	6.10
Auto Parts & Equipment	6.07	6.06
Entertainment	4.85	4.84
Building materials	4.11	4.11
Computer software	3.02	3.02
Transportation	2.19	2.18
Advertising	2.09	2.09
Others	8.77	8.77
	100.00	99.86

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	38,330,973.84	9.10
NKT A/S	Electric & Electronic	29,246,677.23	6.95
ASTRAZENECA PLC	Cosmetics	27,554,766.82	6.55
TRYG A/S	Insurance	25,658,744.86	6.10
FLUTTER ENTERTAINMENT PLC	Entertainment	20,375,360.00	4.84
MUSTI GROUP OY	Distribution & Wholesale	19,259,033.48	4.58
ATLAS COPCO AB-A SHS	Auto Parts & Equipment	15,912,880.51	3.78
BONESUPPORT HOLDING AB	Cosmetics	15,148,130.97	3.60
ASML HOLDING NV	Electric & Electronic	14,706,314.10	3.49
SARTORIUS STEDIM BIOTECH	Cosmetics	14,187,501.00	3.37

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		181,007,712.84
Unrealised appreciation / (depreciation) on securities		1,455,150.63
Investments in securities at market value	2.2	182,462,863.47
Cash at bank	2.2	2,536,628.19
Receivable on subscriptions		591,768.22
Dividends and interest receivable	2.6	2,255,021.57
Total assets		187,846,281.45
Liabilities		
Accrued expenses		1,333,577.91
Payable for investment purchased		141,429.94
Payable on redemptions		70,017.37
Net unrealised depreciation on futures contracts	2.2	29,750.00
Total liabilities		1,574,775.22
Net assets at the end of the year		186,271,506.23

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	16,488.80
Interests on bonds	2.6	4,168,296.39
Bank interest	2.6	52,611.80
Other income	13	5,528.39
Total income		4,242,925.38
Expenses		
Management fees	4	964,298.66
Depository fees	5	9,943.05
Performance fees	4	1,163,762.15
Administration fees	5	48,973.06
Professional fees	7	19,559.80
Transaction costs	2.7	1,192.90
Taxe d'abonnement	6	55,272.17
Bank interest and charges	2.5	9,704.43
Transfer agent fees		68,521.15
Printing & Publication fees		7,134.80
Other expenses	7	5,646.53
Total expenses		2,354,008.70
Net Investment income / (loss)		1,888,916.68
Net realised gain / (loss) on:		
Investments	2.4	(1,509,825.40)
Futures contracts	2.2	216,970.45
Net realised gain / (loss) for the year		596,061.73
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	6,546,274.51
Futures contracts	2.2	(246,660.70)
Increase / (Decrease) in net assets as a result of operations		6,895,675.54
Proceeds received on subscription of shares		93,587,655.46
Net amount paid on redemption of shares		(75,573,637.03)
Dividend distribution	10	(18,281.24)
Net assets at the beginning of the year		161,380,093.50
Net assets at the end of the year		186,271,506.23

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	904,153.443	197,427.127	(293,084.468)	808,496.102
Class AD shares EUR	30,324.650	6,367.453	(6,405.397)	30,286.706
Class B shares EUR	69,159.554	29,629.387	(24,091.775)	74,697.166
Class I shares EUR	602,044.234	669,467.642	(408,196.284)	863,315.592

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Banks				
300,000.00	AIB GROUP PLC 19-19/11/2029 FRN	EUR	291,891.00	0.16
400,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	399,380.00	0.21
2,400,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	2,415,480.00	1.30
1,200,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	1,172,952.00	0.63
400,000.00	BANCO BPM SPA 20-14/09/2030 FRN	EUR	406,084.00	0.22
450,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	464,436.00	0.25
200,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	196,140.00	0.10
2,000,000.00	BANCO SANTANDER 17-21/11/2024 FRN	EUR	2,005,360.00	1.08
800,000.00	BANCO SANTANDER 20-11/02/2025 FRN	EUR	801,944.00	0.43
1,700,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	1,693,404.00	0.91
1,300,000.00	BANCO SANTANDER 22-05/05/2024 FRN	EUR	1,304,212.00	0.70
1,200,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	1,230,252.00	0.66
2,400,000.00	BANKIA 19-15/02/2029 FRN	EUR	2,397,120.00	1.29
1,200,000.00	BANK OF IRELAND 19-25/11/2025 FRN	EUR	1,169,052.00	0.63
2,200,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	2,138,906.00	1.15
1,000,000.00	BNP PARIBAS 23-24/02/2025 FRN	EUR	1,001,810.00	0.54
800,000.00	CAIXABANK 17-31/12/2049	EUR	800,416.00	0.43
2,500,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	2,433,275.00	1.31
1,400,000.00	CESKA SPORITELNA 22-14/11/2025 FRN	EUR	1,428,868.00	0.77
300,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	310,281.00	0.17
500,000.00	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	519,425.00	0.28
1,500,000.00	CRED AGRICOLE SA 2.7% 15-15/07/2025	EUR	1,475,520.00	0.79
600,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	605,268.00	0.32
1,550,000.00	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	1,533,182.50	0.82
1,400,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	1,405,208.00	0.75
400,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	412,880.00	0.22
1,300,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	1,332,461.00	0.72
300,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	282,258.00	0.15
200,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	201,755.65	0.11
2,200,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	2,207,348.00	1.19
250,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	259,775.00	0.14
900,000.00	INTESA SANPAOLO 23-17/03/2025 FRN	EUR	901,296.00	0.48
1,100,000.00	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	1,033,692.00	0.55
400,000.00	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	403,672.00	0.22
400,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	400,284.00	0.21
1,100,000.00	KBC GROUP NV 22-29/06/2025 FRN	EUR	1,092,806.00	0.59
2,900,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	2,932,799.00	1.57
1,600,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	1,629,536.00	0.87
400,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	412,772.00	0.22
1,400,000.00	NATWEST MARKETS 23-13/01/2026 FRN	EUR	1,411,368.00	0.76
1,388,000.00	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	1,406,113.40	0.75
300,000.00	PSA BANQUE FRANC 3.875% 23-19/01/2026	EUR	302,214.00	0.16
1,000,000.00	SOCIETE GENERALE 1.25% 19-15/02/2024	EUR	996,850.00	0.54
1,800,000.00	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	1,737,918.00	0.93
300,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	281,661.00	0.15
1,800,000.00	SOCIETE GENERALE 4.25% 23-28/09/2026	EUR	1,845,558.00	0.99
2,600,000.00	UBS GROUP 22-21/03/2025 FRN	EUR	2,582,320.00	1.39
2,300,000.00	UBS GROUP FUNDIN 18-17/04/2025 FRN	EUR	2,281,094.00	1.22
1,400,000.00	UNICAJA ES 21-01/12/2026 FRN	EUR	1,322,818.00	0.71
700,000.00	UNICREDIT BANK C 3.625% 23-15/02/2026	EUR	704,711.00	0.38
1,850,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	1,826,431.00	0.98
2,400,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	2,399,256.00	1.29
1,500,000.00	UNIONE DI BANCHE 19-04/03/2029 FRN	EUR	1,502,820.00	0.81
1,600,000.00	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	1,594,880.00	0.86
600,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	595,908.00	0.32
			65,895,121.55	35.38
Auto Parts & Equipment				
1,600,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	1,574,560.00	0.85
2,500,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	2,465,800.00	1.32
900,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	873,405.00	0.47
600,000.00	PEUGEOT 2% 18-20/03/2025	EUR	588,798.00	0.32
200,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	201,500.00	0.11
600,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	615,924.00	0.33
700,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	716,359.00	0.38
1,600,000.00	RENAULT 1.25% 19-24/06/2025	EUR	1,538,624.00	0.83
1,700,000.00	RENAULT 1% 18-18/04/2024	EUR	1,681,929.00	0.90
200,000.00	RENAULT 2.375% 20-25/05/2026	EUR	194,054.00	0.10
1,400,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	1,371,412.00	0.74
2,300,000.00	TRATON FIN LUX 0% 21-14/06/2024	EUR	2,259,290.00	1.21
900,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	899,406.00	0.48
1,400,000.00	TRATON FIN LUX 4.125% 23-18/01/2025	EUR	1,405,026.00	0.75
600,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	613,254.00	0.33

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,500,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,487,040.00	0.80
800,000.00	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	795,520.00	0.43
847,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	829,712.73	0.45
1,000,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	979,550.00	0.53
800,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	827,576.00	0.44
			21,918,739.73	11.77
Diversified services				
1,700,000.00	ALD SA 23-06/10/2025 FRN	EUR	1,705,083.00	0.92
700,000.00	ALD SA 23-21/02/2025 FRN	EUR	702,254.00	0.38
700,000.00	AMADEUS IT GROUP 2.5% 20-20/05/2024	EUR	696,192.00	0.37
1,100,000.00	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	1,064,118.00	0.57
300,000.00	ARVAL SERVICE 0% 21-01/10/2025	EUR	282,516.00	0.14
1,300,000.00	ARVAL SERVICE LE 4.625% 23-02/12/2024	EUR	1,307,176.00	0.70
1,300,000.00	ELIS SA 1% 19-03/04/2025	EUR	1,294,929.00	0.67
600,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	591,438.00	0.32
300,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	309,699.00	0.17
800,000.00	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	795,176.00	0.43
600,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	610,998.00	0.33
400,000.00	LEASYS SPA 4.625% 23-16/02/2027	EUR	410,752.00	0.22
300,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	286,314.00	0.15
1,200,000.00	NEXI 1.625% 21-30/04/2026	EUR	1,140,840.00	0.61
700,000.00	SIXT SE 5.125% 23-09/10/2027	EUR	740,838.00	0.40
13,700.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	1,502,355.70	0.81
			13,400,678.70	7.19
Energy				
700,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	679,420.00	0.36
400,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	402,116.00	0.22
1,400,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	1,391,810.00	0.75
400,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	408,028.00	0.22
300,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	295,218.00	0.16
900,000.00	ENGIE 3.75% 23-06/09/2027	EUR	918,900.00	0.49
800,000.00	ENI SPA 20-31/12/2060 FRN	EUR	768,992.00	0.41
1,300,000.00	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	1,291,433.00	0.69
800,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	798,192.00	0.43
700,000.00	NATL GRID NA INC 4.151% 23-12/09/2027	EUR	719,761.00	0.39
300,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	299,730.00	0.16
2,300,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	2,282,152.00	1.23
			10,255,752.00	5.51
Telecommunication				
400,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	386,812.00	0.21
900,000.00	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	887,760.00	0.48
733,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	702,162.69	0.38
1,200,000.00	GN STORE NORD 0% 19-21/05/2024 CV	EUR	1,175,832.00	0.63
1,500,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	1,459,740.00	0.78
900,000.00	PPF ARENA 1 B 2.125% 19-31/01/2025	EUR	882,198.00	0.47
1,800,000.00	SES 16-29/12/2049	EUR	1,806,120.00	0.97
1,700,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	1,691,636.00	0.91
			8,992,260.69	4.83
Government				
1,258,470.00	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	1,250,315.11	0.66
4,730,962.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	4,743,073.27	2.55
1,728,636.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	1,724,746.57	0.93
			7,718,134.95	4.14
Financial services				
720,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	709,322.40	0.38
1,300,000.00	CA AUTO BANK 23-13/01/2025 FRN	EUR	1,304,563.00	0.70
1,200,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	1,219,824.00	0.65
500,000.00	CA AUTO BANK IE 4.75% 23-25/01/2027	EUR	517,110.00	0.28
1,400,000.00	FCA BANK IE 0% 21-16/04/2024	EUR	1,385,202.00	0.74
800,000.00	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	752,768.00	0.40
1,500,000.00	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	1,473,345.00	0.80
			7,362,134.40	3.95
Transportation				
1,692,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	1,679,614.56	0.90
1,100,000.00	SIXT SE 1.75% 20-09/12/2024	EUR	1,081,025.00	0.58
2,100,000.00	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	2,097,060.00	1.13
800,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	737,072.00	0.39
			5,594,771.56	3.00
Internet				
1,200,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	1,191,072.00	0.64
3,500,000.00	ILIAD 0.75% 21-11/02/2024	EUR	3,485,020.00	1.87
500,000.00	ILIAD 2.375% 20-17/06/2026	EUR	479,865.00	0.26
			5,155,957.00	2.77
Building materials				
600,000.00	CARRIER GLOBAL 4.5% 23-29/05/2025	EUR	605,262.00	0.32
1,300,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	1,263,119.00	0.68

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

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,100,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	1,118,909.00	0.60
1,400,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	1,391,670.00	0.75
600,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	588,714.00	0.32
			4,967,674.00	2.67
Metal				
700,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	694,939.00	0.37
1,600,000.00	ORANO SA 4.875% 09-23/09/2024	EUR	1,608,928.00	0.86
2,175,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	2,167,866.00	1.17
			4,471,733.00	2.40
Cosmetics				
300,000.00	FRESENIUS FIN IR 0% 21-01/10/2025	EUR	282,993.00	0.14
1,400,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	1,371,216.00	0.74
300,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	296,169.00	0.16
400,000.00	SARTORIUS FIN 4.25% 23-14/09/2026	EUR	409,356.00	0.22
600,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	607,908.00	0.33
			2,967,642.00	1.59
Chemical				
1,600,000.00	ARKEMA 19-31/12/2049 FRN	EUR	1,586,384.00	0.85
700,000.00	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	683,872.00	0.37
			2,270,256.00	1.22
Insurance, Reinsurance				
2,200,000.00	THALES SA 4% 23-18/10/2025	EUR	2,229,480.00	1.20
			2,229,480.00	1.20
Electric & Electronic				
1,500,000.00	NEXANS SA 2.75% 17-05/04/2024	EUR	1,493,715.00	0.80
			1,493,715.00	0.80
Storage & Warehousing				
1,200,000.00	BALL CORP 0.875% 19-15/03/2024	EUR	1,191,156.00	0.64
200,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	196,042.00	0.10
			1,387,198.00	0.74
Audiovisual				
1,300,000.00	LAGARDERE SCA 1.625% 17-21/06/2024	EUR	1,296,724.00	0.70
			1,296,724.00	0.70
Advertising				
1,100,000.00	IPSOS 2.875% 18-21/09/2025	EUR	1,073,435.00	0.58
			1,073,435.00	0.58
Agriculture				
800,000.00	LOUIS DREYF 2.375% 20-27/11/2025	EUR	781,720.00	0.42
			781,720.00	0.42
Food services				
650,000.00	SODEXO SA 0.5% 20-17/01/2024	EUR	649,116.00	0.35
			649,116.00	0.35
Lodging & Restaurants				
500,000.00	ACCOR 2.5% 17-25/01/2024	EUR	498,780.00	0.27
			498,780.00	0.27
Computer software				
3,770.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	417,663.22	0.22
			417,663.22	0.22
Textile				
400,000.00	TAPESTRY INC 5.35% 23-27/11/2025	EUR	408,120.00	0.22
			408,120.00	0.22
Distribution & Wholesale				
300,000.00	SEB SA 1.5% 17-31/05/2024	EUR	296,688.00	0.16
			296,688.00	0.16
			171,503,494.80	92.08
Funds				
Investment funds				
103.50	OSTRUM TRESORERIE PLUS IC EUR	EUR	10,959,368.67	5.88
			10,959,368.67	5.88
Total securities portfolio			182,462,863.47	97.96

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

DNCA INVEST - SERENITE PLUS (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(75.00)	EURO-SCHATZ FUTURE 07/03/2024	EUR	7,612,725.00	BNP Paribas Paris	(29,750.00)
					(29,750.00)
Total futures					(29,750.00)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments	(29,750.00)
---	--------------------

Summary of net assets

		% NAV
Total securities portfolio	182,462,863.47	97.96
Total financial derivative instruments	(29,750.00)	(0.02)
Cash at bank	2,536,628.19	1.36
Other assets and liabilities	1,301,764.57	0.70
Total net assets	186,271,506.23	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	34.79	34.06
Spain	13.80	13.52
Italy	12.33	12.09
Netherlands	8.62	8.46
Ireland	4.71	4.60
Luxembourg	4.70	4.59
United States of America	4.14	4.06
Germany	3.18	3.12
Switzerland	2.67	2.61
Belgium	2.43	2.37
Others	8.63	8.48
	100.00	97.96

Sector allocation	% of portfolio	% of net assets
Banks	36.12	35.38
Auto Parts & Equipment	12.01	11.77
Diversified services	7.34	7.19
Investment funds	6.01	5.88
Energy	5.62	5.51
Telecommunication	4.93	4.83
Government	4.23	4.14
Financial services	4.03	3.95
Transportation	3.07	3.00
Internet	2.83	2.77
Building materials	2.72	2.67
Metal	2.45	2.40
Others	8.64	8.47
	100.00	97.96

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	10,959,368.67	5.88
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	4,743,073.27	2.55
ILIAD 0.75% 21-11/02/2024	Internet	3,485,020.00	1.87
KBC GROUP NV 23-06/06/2026 FRN	Banks	2,932,799.00	1.57
UBS GROUP 22-21/03/2025 FRN	Banks	2,582,320.00	1.39
FORD MOTOR CRED 1.744% 20-19/07/2024	Auto Parts & Equipment	2,465,800.00	1.32
CAIXABANK 22-13/04/2026 FRN	Banks	2,433,275.00	1.31
BANCO BILBAO VIZ 23-10/05/2026 FRN	Banks	2,415,480.00	1.30
UNICREDIT SPA 19-20/02/2029 FRN	Banks	2,399,256.00	1.29
BANKIA 19-15/02/2029 FRN	Banks	2,397,120.00	1.29

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

DNCA INVEST - VENASQUO* (in EUR)

Statement of Net Assets as at October 12, 2023

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

Statement of Operations and Changes in Net Assets for the period ended October 12, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,282,491.05
Bank interest	2.6	130,428.71
Income on contracts for difference	2.6	607,841.26
Other income	13	1,233.21
Total income		2,021,994.23
Expenses		
Management fees	4	787,236.38
Depository fees	5	8,886.26
Performance fees	4	396,824.97
Administration fees	5	34,303.92
Professional fees	7	6,769.13
Transaction costs	2.7	84,314.16
Taxe d'abonnement	6	20,919.60
Bank interest and charges	2.5	7,005.64
Transfer agent fees		31,539.90
Printing & Publication fees		10,050.10
Interest charges on contracts for difference	2.5	251,674.52
Other expenses	7	1,647.76
Total expenses		1,641,172.34
Net Investment income / (loss)		380,821.89
Net realised gain / (loss) on:		
Investments	2.4	16,050,141.56
Foreign currencies transactions	2.3	35,970.78
Futures contracts	2.2	(764,987.03)
Forward foreign exchange contracts	2.2	(4,422.38)
Contracts for difference	2.2	833,831.19
Realised appreciation/depreciation for the period		16,531,356.01
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(7,633,007.43)
Contracts for difference	2.2	(325,768.64)
Increase / (Decrease) in net assets as a result of operations		8,572,579.94
Proceeds received on subscription of shares		17,145,103.20
Net amount paid on redemption of shares		(93,211,190.33)
Net assets at the beginning of the period		67,493,507.19
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 - VENASQUO* (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	152,617.962	44,981.177	(197,599.138)	-
Class B shares EUR	207,477.618	60,269.171	(267,746.790)	-
Class I shares EUR	201,862.002	25,182.186	(227,044.189)	-
Class N shares EUR	20,218.864	1,605.364	(21,824.228)	-
Class Q shares EUR	5,864.035	1,538.188	(7,402.223)	-

* Please see Note 1.

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		8,402,369,353.27
Unrealised appreciation / (depreciation) on securities		18,132,525.43
Investments in securities at market value	2.2	8,420,501,878.70
Cash at bank	2.2	602,914,373.66
Receivable on subscriptions		17,556,988.07
Receivable on swaps contracts		748,614.62
Net unrealised appreciation on forward foreign exchange contracts	2.2	1,253,503.00
Net unrealised appreciation on swaps contracts	2.2, 11, 12	21,793,870.23
Dividends and interest receivable	2.6	32,795,935.38
Total assets		9,097,565,163.66
Liabilities		
Bank overdraft		29,532,622.19
Accrued expenses		10,513,174.90
Investment in options contracts at market value	2.2	4,163,000.00
Payable for investment purchased		9,807,651.64
Payable on redemptions		3,506,362.42
Payable on swaps contracts		929,341.49
Net unrealised depreciation on futures contracts	2.2	165,141,351.20
Total liabilities		223,593,503.84
Net assets at the end of the year		8,873,971,659.82

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Interests on bonds	2.6	106,760,495.73
Bank interest	2.6	20,458,551.93
Income on swaps contracts	2.6	2,655,769.14
Other income	13	53,312.17
Total income		129,928,128.97
Expenses		
Management fees	4	59,130,182.94
Depositary fees	5	934,926.58
Performance fees	4	3,316,640.82
Administration fees	5	93,799.61
Professional fees	7	270,959.71
Transaction costs	2.7	2,475,186.01
Taxe d'abonnement	6	2,037,005.39
Bank interest and charges	2.5	1,234,875.13
Expenses on swaps contracts		11,535,593.67
Transfer agent fees		1,128,987.23
Printing & Publication fees		90,192.05
Other expenses	7	254,773.99
Total expenses		82,503,123.13
Net investment income / (loss)		47,425,005.84
Net realised gain / (loss) on:		
Investments	2.4	(67,139,986.05)
Foreign currencies transactions	2.3	(41,237,909.89)
Futures contracts	2.2	73,505,968.96
Forward foreign exchange contracts	2.2	161,552,547.25
Swaps contracts	2.2	31,989,131.67
Options contracts	2.2	189,858,632.10
Net realised gain / (loss) for the year		395,953,389.88
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.4	356,867,610.68
Futures contracts	2.2	(376,249,484.28)
Forward foreign exchange contracts	2.2	(34,216,881.58)
Swaps contracts	2.2	38,330,305.80
Options contracts	2.2	765,036.95
Increase / (Decrease) in net assets as a result of operations		381,449,977.45
Proceeds received on subscription of shares		5,054,732,449.67
Net amount paid on redemption of shares		(2,933,532,920.42)
Dividend distribution	10	(2,554,283.26)
Net assets at the beginning of the year		6,373,876,436.38
Net assets at the end of the year		8,873,971,659.82

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	10,567,119.106	13,141,233.457	(3,638,394.636)	20,069,957.927
Class AD shares EUR	17,318.975	192,169.371	(6,781.322)	202,707.024
Class B shares EUR	5,778,422.490	3,928,732.145	(2,788,693.100)	6,918,461.535
Class F shares EUR	2,740,130.495	784,020.596	(1,371,925.189)	2,152,225.902
Class H-A shares CHF	43,185.355	43,232.783	(13,238.806)	73,179.332
Class H-A shares USD	32,889.978	366,642.575	(20,701.093)	378,831.460
Class H-I shares CHF	365,702.419	168,685.403	(119,377.908)	415,009.914
Class H-I shares JPY	-	4,789,656.710	(2,403.946)	4,787,252.764
Class H-I shares USD	1,096,157.036	560,118.194	(604,682.900)	1,051,592.330
Class H-ID Shares CAD	29,922.878	7,683.812	(23,451.585)	14,155.106
Class H-WI Shares USD	99,467.000	-	(37,343.000)	62,124.000
Class I shares EUR	24,716,578.189	11,396,447.596	(12,874,237.856)	23,238,787.929
Class ID shares EUR	871,354.794	1,327,730.928	(171,602.056)	2,027,483.666
Class N shares EUR	4,158,353.076	2,115,460.927	(2,019,671.611)	4,254,142.392
Class ND shares EUR	156,959.146	26,252.614	(19,204.166)	164,007.594
Class Q shares EUR	241,796.035	134,697.336	(47,421.301)	329,072.070
Class SI shares EUR	4,374,090.216	6,010,810.157	(927,731.881)	9,457,168.492
Class WI Shares EUR	13,000.000	16,300.000	(3,351.000)	25,949.000

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

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
164,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	104,729,849.44	1.18
34,100,000.00	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	25,437,067.63	0.29
310,000.00	BRAZIL NTN-F 10% 18-01/01/2029 FLAT	BRL	60,371,083.82	0.68
662,000.00	BRAZIL NTN-F 10% 20-01/01/2031 FLAT	BRL	127,901,193.33	1.44
19,965,960.00	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	14,480,571.32	0.16
74,846,916.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	60,902,420.72	0.69
17,357,000.00	CANADA GOVT I/L 4% 99-01/12/2031	CAD	14,255,309.58	0.16
2,000,000.00	COLOMBIA REP OF 3.125% 20-15/04/2031	USD	1,475,397.69	0.01
27,000,000.00	COLOMBIA REP OF 3.25% 21-22/04/2032	USD	19,472,261.39	0.22
28,133,000.00	COLOMBIA REP OF 7.5% 23-02/02/2034	USD	26,881,457.83	0.30
11,334,000.00	COLOMBIA REP OF 8% 23-14/11/2035	USD	11,225,003.47	0.13
70,000,000.00	EUROPEAN UNION 0% 21-04/07/2029	EUR	61,413,100.00	0.69
215,000,000.00	EUROPEAN UNION 0% 21-04/07/2031	EUR	178,312,400.00	2.01
223,000,000.00	EUROPEAN UNION 1% 22-06/07/2032	EUR	196,434,010.00	2.21
200,000,000.00	EUROPEAN UNION 2% 22-04/10/2027	EUR	197,104,000.00	2.22
27,040,000.00	EUROPEAN UNION 3% 22-04/03/2053	EUR	26,495,414.40	0.30
100,000,000.00	EUROPEAN UNION 4% 23-04/04/2044	EUR	113,267,000.00	1.28
244,779,570.00	FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	241,372,238.39	2.72
54,820,000.00	HUNGARY 0.125% 21-21/09/2028	EUR	45,959,443.40	0.52
15,000,000.00	HUNGARY 0.5% 20-18/11/2030	EUR	11,800,500.00	0.13
15,000,000.00	HUNGARY 5.25% 22-16/06/2029	USD	13,657,537.96	0.15
55,000,000.00	HUNGARY 5.375% 23-12/09/2033	EUR	58,886,300.00	0.66
29,000,000.00	HUNGARY 5% 22-22/02/2027	EUR	30,292,240.00	0.34
10,000,000.00	HUNGARY 6.125% 23-22/05/2028	USD	9,412,960.95	0.11
63,339,100.00	ITALY BTPS 0.1% 22-15/05/2033	EUR	54,296,810.09	0.61
425,518,002.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	398,165,704.86	4.49
265,878,000.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	261,969,593.40	2.95
44,962,650.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	44,211,773.73	0.50
149,019,400.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	149,566,301.20	1.69
75,953,640.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	73,446,410.33	0.83
4,998,100.00	ITALY BTPS 1.6% 22-28/06/2030	EUR	4,751,193.86	0.05
20,397,240,000.00	KOREA TRSY ILB 1.125% 20-10/06/2030 FLAT	KRW	14,680,944.44	0.17
40,521,300,000.00	KOREA TRSY ILB 1.625% 22-10/06/2032 FLAT	KRW	30,407,233.05	0.34
4,048,550,519.70	MEXICAN UDIBONOS 2.75% 21-27/11/2031	MXN	190,987,628.29	2.15
85,650,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	63,263,847.44	0.71
179,600,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	128,508,103.66	1.45
40,000,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	31,126,117.86	0.35
46,000,000.00	REP OF POLAND 2.75% 22-25/05/2032	EUR	44,589,180.00	0.50
6,000,000.00	REP OF POLAND 4.875% 23-04/10/2033	USD	5,504,826.46	0.06
750,000,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	22,473,090.34	0.25
825,000,000.00	REP SOUTH AFRICA 7% 10-26/02/2031	ZAR	34,206,072.30	0.39
2,000,000.00	ROMANIA 1.375% 20-02/12/2029	EUR	1,651,580.00	0.02
92,534,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	74,974,748.16	0.84
10,000,000.00	ROMANIA 2.125% 22-07/03/2028	EUR	9,092,900.00	0.10
5,000,000.00	ROMANIA 2.375% 17-19/04/2027	EUR	4,722,750.00	0.05
20,000,000.00	ROMANIA 2.875% 16-26/05/2028	EUR	18,711,000.00	0.21
146,000,000.00	ROMANIA 3.624% 20-26/05/2030	EUR	134,464,540.00	1.52
20,000,000.00	ROMANIA 6.375% 23-18/09/2033	EUR	21,165,200.00	0.24
67,500,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	72,233,775.00	0.81
77,000,000.00	SOUTH AFRICA 4.85% 19-30/09/2029	USD	65,431,905.28	0.74
345,818,550.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	334,396,163.31	3.77
185,568,000.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	187,492,340.15	2.11
85,781,454.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	93,778,001.15	1.06
165,000,000.00	STATE OF ISRAEL 5% 23-30/10/2026	EUR	168,512,850.00	1.90
49,500,000.00	UNITED MEXICAN 1.45% 21-25/10/2033	EUR	38,740,185.00	0.44
4,000,000.00	UNITED MEXICAN 2.25% 21-12/08/2036	EUR	3,153,160.00	0.04
32,500,000.00	UNITED MEXICAN 2.375% 22-11/02/2030	EUR	30,004,000.00	0.34
28,000,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	21,430,477.22	0.24
57,766,000.00	UNITED MEXICAN 3.5% 22-12/02/2034	USD	44,325,380.53	0.50
188,672,800.00	US TSY INFL IX N/B 0.125% 22-15/01/2032	USD	149,958,553.41	1.69
584,509,500.00	US TSY INFL IX N/B 0.25% 15-15/01/2025	USD	513,006,770.96	5.78
21,410,080.00	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	15,174,755.88	0.17
22,465,080.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	16,528,472.26	0.19
24,823,120.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	17,607,828.08	0.20
769,450,900.00	US TSY INFL IX N/B 1.125% 23-15/01/2033	USD	658,916,009.58	7.43
682,077,200.00	US TSY INFL IX N/B 1.25% 23-15/04/2028	USD	600,878,634.22	6.77
56,726,880.00	US TSY INFL IX N/B 1.375% 23-15/07/2033	USD	49,769,486.60	0.56
934,704,000.00	US TSY INFL IX N/B 1.625% 22-15/10/2027	USD	838,644,502.05	9.45
50,221,500.00	US TSY INFL IX N/B 2.375% 23-15/10/2028	USD	46,769,523.56	0.53
38,751,500.00	US TSY INFL IX N/B 2% 06-15/01/2026	USD	34,764,905.46	0.39
			7,469,993,990.49	84.18
			7,469,993,990.49	84.18

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Money market instruments				
Government				
100,000,000.00	FRENCH BTF 0% 23-04/04/2024	EUR	99,076,000.00	1.12
150,000,000.00	FRENCH BTF 0% 23-13/03/2024	EUR	148,953,750.00	1.68
100,000,000.00	FRENCH BTF 0% 23-14/02/2024	EUR	99,575,500.00	1.12
			347,605,250.00	3.92
			347,605,250.00	3.92
Funds				
Investment funds				
132,000.00	DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) - CLASS I SHARES EUR	EUR	21,306,120.00	0.24
385,000.00	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	46,303,950.00	0.52
250,000.00	DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR	EUR	26,527,500.00	0.30
183,866.00	DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) - CLASS I SHARES EUR	EUR	17,202,502.96	0.19
4,702.10	OSTRUM CASH EURIBR-I C EUR	EUR	491,562,565.25	5.54
			602,902,638.21	6.79
Total securities portfolio			8,420,501,878.70	94.89

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Futures							
Bond Future							
(4,195.00)	CAN 10YR BOND FUT. 19/03/2024	CAD	264,740,061.46	BNP Paribas Paris	(16,186,911.09)		
(12,717.00)	EURO-BOBL FUTURE 07/03/2024	EUR	1,301,941,026.00	BNP Paribas Paris	(36,257,760.00)		
(2,577.00)	EURO-BTP FUTURE 07/03/2024	EUR	274,551,003.00	BNP Paribas Paris	(9,496,240.10)		
(18,521.00)	EURO-BUND FUTURE 07/03/2024	EUR	1,905,459,001.00	BNP Paribas Paris	(72,204,335.00)		
(11,112.00)	EURO OAT FUTURE FRENCH 10YR 6%/07/03/2024	EUR	1,073,485,872.00	BNP Paribas Paris	(37,987,664.24)		
3,000.00	ULTRA 10 YEAR US TREASURY NOT 19/03/2024	USD	272,223,427.33	BNP Paribas Paris	12,837,233.38		
					(159,295,677.05)		
Currency Future							
800.00	EUR/CHF CURRENCY FUTURE 18/03/2024	CHF	107,693,633.15	BNP Paribas Paris	(1,577,711.56)		
(2,120.00)	EUR-JPY 18/03/2024	JPY	1,700,352.90	BNP Paribas Paris	1,657,844.08		
(2,190.00)	EURO FX CURR FUT (CME) 18/03/2024	USD	247,424,078.09	BNP Paribas Paris	(5,925,806.67)		
					(5,845,674.15)		
Total futures					(165,141,351.20)		
For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).							
Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
1,573,994.51	CAD	1,071,026.22	EUR	16/01/24	1,077,170.95	BNP Paribas	5,709.24
64,561,888.02	CHF	68,461,639.65	EUR	16/01/24	69,529,042.85	BNP Paribas	1,137,935.20
2,286,888.18	EUR	2,512,246.76	USD	16/01/24	2,270,649.64	BNP Paribas	17,656.49
8,179,601.22	EUR	7,733,162.05	CHF	16/01/24	8,328,123.15	BNP Paribas	(156,811.14)
48,061,230,527.00	JPY	307,388,009.65	EUR	16/01/24	308,381,331.58	BNP Paribas	1,575,861.07
196,260,884.27	USD	181,384,512.42	EUR	16/01/24	177,386,916.38	BNP Paribas	(4,107,512.90)
50,258,034.59	EUR	71,500,000,000.00	KRW	19/01/24	50,052,152.24	BOFA Securities Europe S.A	249,939.99
2,017,719,600,000.00	IDR	118,452,483.27	EUR	19/01/24	118,423,145.14	BNP Paribas Paris	66,934.82
2,933,090,000.00	CZK	120,021,687.54	EUR	30/01/24	118,787,056.54	Citigroup Global Market	(1,496,009.60)
12,441,989.23	EUR	2,000,000,000.00	JPY	30/01/24	12,832,852.10	UBS Europe SE	(434,215.12)
39,613,142.99	EUR	58,897,000.00	CAD	30/01/24	40,306,454.15	Morgan Stanley Europe SE	(659,749.65)
54,358,319.97	EUR	51,160,350.00	CHF	30/01/24	55,096,439.65	UBS Europe SE HSBC France	(840,624.01)
121,817,462.60	EUR	201,895,000.00	AUD	30/01/24	124,727,403.02	HSBC France	(2,877,278.97)
208,533,454.52	EUR	375,350,000.00	NZD	30/01/24	215,174,271.96	BOFA Securities Europe S.A	(6,416,910.55)
3,096,952,982.36	EUR	3,409,500,000.00	USD	30/01/24	3,081,616,052.05	Société Générale HSBC France	19,040,173.96
64,000,770,320.00	HUF	167,862,837.57	EUR	30/01/24	167,357,278.18	Citigroup Global Market	(1,365,734.49)
56,119,848.18	MXN	2,977,481.02	EUR	30/01/24	2,995,119.21	Morgan Stanley Europe SE	(548.06)
2,466,706.75	NZD	1,402,376.88	EUR	30/01/24	1,414,071.74	BNP Paribas Paris	10,178.17
4,273,641,548.00	TRY	127,743,726.56	EUR	30/01/24	130,722,784.11	Barclays Bank Ireland Plc	(1,737,459.01)
35,000,000.00	USD	32,354,379.18	EUR	30/01/24	31,634,128.71	Morgan Stanley Europe SE	(758,032.44)
						1,253,503.00	
Total forward foreign exchange contracts						1,253,503.00	
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Barclays Bank Ireland Plc).							

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BOFA Securities Europe S.A).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Citigroup Global Market).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty HSBC France).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty UBS Europe SE).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Bond Option					
(2,200.00)	CALL EURO-BUND FUTURE 26/01/2024 138.5	EUR	226,338,200.00	BNP Paribas Paris	(1,716,000.00)
(19,000.00)	CALL EURO-SCHATZ FUTURE 23/02/2024 106.6	EUR	1,928,557,000.00	BNP Paribas Paris	(5,415,000.00)
(3,300.00)	PUT EURO-BUND FUTURE 26/01/2024 132	EUR	339,507,300.00	BNP Paribas Paris	(330,000.00)
2,200.00	PUT EURO-BUND FUTURE 26/01/2024 134	EUR	226,338,200.00	BNP Paribas Paris	638,000.00
(19,000.00)	PUT EURO-SCHATZ FUTURE 23/02/2024 106	EUR	1,928,557,000.00	BNP Paribas Paris	(1,900,000.00)
19,000.00	PUT EURO-SCHATZ FUTURE 23/02/2024 106.4	EUR	1,928,557,000.00	BNP Paribas Paris	4,560,000.00
					(4,163,000.00)
Total options					(4,163,000.00)
For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).					

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps						
Floating	0.270	20/09/26	JPY	75,000,000,000.00	BNP Paribas Paris	86,407.82
4.233	Floating	16/12/31	USD	1,460,000,000.00	BNP Paribas Paris	51,773,840.36
0.557	Floating	16/12/36	EUR	686,650,000.00	BNP Paribas Paris	(106,265,187.73)
Floating	2.206	26/01/53	EUR	27,000,000.00	BNP Paribas Paris	568,424.21
Floating	4.047	16/12/56	USD	387,384,720.00	BNP Paribas Paris	(51,528,750.30)
Floating	0.369	16/12/56	EUR	345,000,000.00	BNP Paribas Paris	130,888,300.36
						25,523,034.72
Total interest rate swaps						25,523,034.72
Name		Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps						
INFLATION LINKED SWAP_322		15/12/24	EUR	1,750,000,000.00	BNP Paribas Paris	(3,738,508.88)
INFLATION LINKED SWAP_323		15/12/24	EUR	150,000,000.00	BNP Paribas Paris	13,862.54
INFLATION LINKED SWAP_324		15/12/24	EUR	100,000,000.00	BNP Paribas Paris	(4,518.15)
						(3,729,164.49)
Total inflation linked swaps						(3,729,164.49)
Total financial derivative instruments						(146,256,977.97)

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

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31, 2023 (continued)

Summary of net assets

		% NAV
Total securities portfolio	8,420,501,878.70	94.89
Total financial derivative instruments	(146,256,977.97)	(1.65)
Cash at bank	573,381,751.47	6.46
Other assets and liabilities	26,345,007.62	0.30
Total net assets	8,873,971,659.82	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	34.95	33.16
France	12.83	12.18
Italy	11.71	11.12
Belgium	9.18	8.71
Spain	7.31	6.94
Romania	4.00	3.79
Mexico	3.90	3.71
New Zealand	2.65	2.51
Brazil	2.24	2.12
Hungary	2.02	1.91
Israel	2.00	1.90
Others	7.21	6.84
	100.00	94.89

Sector allocation	% of portfolio	% of net assets
Government	92.84	88.10
Investment funds	7.16	6.79
	100.00	94.89

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TSY INFL IX N/B 1.625% 22-15/10/2027	Government	838,644,502.05	9.45
US TSY INFL IX N/B 1.125% 23-15/01/2033	Government	658,916,009.58	7.43
US TSY INFL IX N/B 1.25% 23-15/04/2028	Government	600,878,634.22	6.77
US TSY INFL IX N/B 0.25% 15-15/01/2025	Government	513,006,770.96	5.78
OSTRUM CASH EURIBOR 1 C EUR	Investment funds	491,562,565.25	5.54
ITALY BTIPS 0.4% 19-15/05/2030	Government	398,165,704.86	4.49
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	334,396,163.31	3.77
ITALY BTIPS 0.65% 20-15/05/2026	Government	261,969,593.40	2.95
FRANCE O.A.T. 0.1% 21-25/07/2031	Government	241,372,238.39	2.72
EUROPEAN UNION 2% 22-04/10/2027	Government	197,104,000.00	2.22

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		276,190,271.05
Unrealised appreciation / (depreciation) on securities		3,421,065.87
Investments in securities at market value	2.2	279,611,336.92
Cash at bank	2.2	19,701,887.92
Receivable on subscriptions		3,051.12
Dividends and interest receivable	2.6	580,817.89
Total assets		299,897,093.85
Liabilities		
Bank overdraft		33.04
Accrued expenses		1,248,857.29
Investment in options contracts at market value	2.2	96,000.00
Payable on redemptions		3,174.24
Net unrealised depreciation on forward foreign exchange contracts	2.2	2,402,743.05
Net unrealised depreciation on futures contracts	2.2	8,378,284.65
Total liabilities		12,129,092.27
Net assets at the end of the year		287,768,001.58

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Interests on bonds	2.6	5,057,985.46
Bank interest	2.6	713,131.20
Other income	13	48.67
Total income		5,771,165.33
Expenses		
Management fees	4	3,319,492.54
Depository fees	5	45,588.20
Performance fees	4	934,194.61
Administration fees	5	68,771.25
Professional fees	7	32,648.37
Transaction costs	2.7	766,845.17
Taxe d'abonnement	6	85,909.09
Bank interest and charges	2.5	88,784.55
Transfer agent fees		93,533.74
Printing & Publication fees		21,171.87
Other expenses	7	10,180.82
Total expenses		5,467,120.21
Net investment income / (loss)		304,045.12
Net realised gain / (loss) on:		
Investments	2.4	(11,198,411.84)
Foreign currencies transactions	2.3	(1,892,983.51)
Futures contracts	2.2	513,795.62
Forward foreign exchange contracts	2.2	6,535,019.09
Swaps contracts	2.2	3,687,600.20
Options contracts	2.2	13,307,763.08
Net realised gain / (loss) for the year		11,256,827.76
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.4	23,336,423.43
Futures contracts	2.2	(21,655,314.96)
Forward foreign exchange contracts	2.2	(5,172,769.97)
Options contracts	2.2	549,022.81
Increase / (Decrease) in net assets as a result of operations		8,314,189.07
Proceeds received on subscription of shares		60,279,044.69
Net amount paid on redemption of shares		(274,991,063.41)
Net assets at the beginning of the year		494,165,831.23
Net assets at the end of the year		287,768,001.58

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	198,384.763	133,330.768	(204,761.416)	126,954.115
Class B shares EUR	646,464.878	160,607.849	(260,606.003)	546,466.724
Class H-I shares CHF	28,691.000	217.000	(28,908.000)	-
Class I shares EUR	2,001,934.763	166,305.524	(843,120.659)	1,325,119.628
Class N shares EUR	43,637.346	60,102.038	(99,324.384)	4,415.000
Class Q shares EUR	30,795.128	3,763.915	(1,986.379)	32,572.664
Class SI shares EUR	1,331,000.000	-	(933,734.000)	397,266.000

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

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Government				
26,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	16,603,512.71	5.77
12,500,000.00	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	9,324,438.26	3.24
30,801,200.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	25,062,724.58	8.71
17,737,650.00	FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	17,490,741.90	6.08
29,974,500.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	28,047,739.14	9.75
5,138,600.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	5,157,458.66	1.79
223,701,940.00	MEXICAN UDIBONOS 2.75% 21-27/11/2031	MXN	10,552,987.49	3.67
12,000,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	8,863,586.33	3.08
35,900,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	25,687,310.24	8.93
5,000,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	3,890,764.73	1.35
44,405,900.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	42,939,173.13	14.92
5,217,850.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	5,704,257.98	1.98
15,570,600.00	UK TSY I/L GILT 0.625% 23-22/03/2045	GBP	17,059,535.37	5.93
6,690,650.00	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	4,742,111.20	1.65
26,129,600.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	18,534,555.88	6.44
10,328,200.00	US TSY INFL IX N/B 1.125% 23-15/01/2033	USD	8,844,510.20	3.07
35,454,300.00	US TSY INFL IX N/B 1.375% 23-15/07/2033	USD	31,105,929.12	10.81
			279,611,336.92	97.17
			279,611,336.92	97.17
Total securities portfolio			279,611,336.92	97.17

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

DNCA INVEST - FLEX INFLATION (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(343.00)	CAN 10YR BOND FUT. 19/03/2024	CAD	21,646,207.65	BNP Paribas Paris	(1,309,903.32)
(1,035.00)	EURO-BOBL FUTURE 07/03/2024	EUR	105,961,230.00	BNP Paribas Paris	(3,124,800.00)
(600.00)	EURO-BUND FUTURE 07/03/2024	EUR	61,728,600.00	BNP Paribas Paris	(2,566,500.00)
(385.00)	EURO OAT FUTURE FRENCH 10YR 6%07/03/2024	EUR	37,193,310.00	BNP Paribas Paris	(1,377,081.33)
					(8,378,284.65)
Total futures					(8,378,284.65)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
19,582,128.03	AUD	11,979,433.31	EUR	30/01/24	12,097,515.91	Morgan Stanley Europe SE	114,839.91
						HSBC France	
						BOFA Securities Europe S.A	
6,321,066.86	EUR	120,071,000.00	MXN	30/01/24	6,408,195.51	BOFA Securities Europe S.A	(48,512.90)
						JP Morgan AG	
14,826,159.34	EUR	12,887,000.00	GBP	30/01/24	14,865,098.68	HSBC France	(23,821.25)
25,169,365.09	EUR	37,303,183.90	CAD	30/01/24	25,528,618.95	BNP Paribas	(337,929.59)
						UBS Europe SE	
						HSBC France	
						Barclays Bank Ireland Plc	
						BNP Paribas Paris	
33,361,847.26	EUR	60,061,000.00	NZD	30/01/24	34,430,749.83	UBS Europe SE	(1,033,081.23)
34,489,391.22	EUR	57,146,000.00	AUD	30/01/24	35,303,856.82	HSBC France	(805,218.37)
104,950,553.46	EUR	115,512,000.00	USD	30/01/24	104,403,470.72	Société Générale	672,579.47
						Morgan Stanley Europe SE	
70,613,900.81	MXN	3,738,737.06	EUR	30/01/24	3,768,667.55	UBS Europe SE	7,047.29
423,992.41	NZD	241,021.61	EUR	30/01/24	243,059.17	BNP Paribas Paris	1,776.86
53,653,670.62	USD	49,386,422.68	EUR	30/01/24	48,493,917.76	BOFA Securities Europe S.A	(950,423.24)
						Morgan Stanley Europe SE	
						BNP Paribas Paris	
						Barclays Bank Ireland Plc	
						BNP Paribas Citigroup Global Market	
							(2,402,743.05)
Total forward foreign exchange contracts							(2,402,743.05)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Barclays Bank Ireland Plc).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BOFA Securities Europe S.A).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Citigroup Global Market).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty HSBC France).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty UBS Europe SE).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Bond Option					
(150.00)	CALL EURO-BUND FUTURE 26/01/2024 138.5	EUR	15,432,150.00	BNP Paribas Paris	(117,000.00)
(225.00)	PUT EURO-BUND FUTURE 26/01/2024 132	EUR	23,148,225.00	BNP Paribas Paris	(22,500.00)
150.00	PUT EURO-BUND FUTURE 26/01/2024 134	EUR	15,432,150.00	BNP Paribas Paris	43,500.00
					(96,000.00)
Total options					(96,000.00)

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments **(10,877,027.70)**

Summary of net assets

		% NAV
Total securities portfolio	279,611,336.92	97.17
Total financial derivative instruments	(10,877,027.70)	(3.78)
Cash at bank	19,701,854.88	6.85
Other assets and liabilities	(668,162.52)	(0.24)
Total net assets	287,768,001.58	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	22.61	21.97
Spain	17.40	16.90
New Zealand	13.75	13.36
Italy	11.88	11.54
Australia	9.27	9.01
Canada	8.96	8.71
France	6.26	6.08
United Kingdom	6.10	5.93
Mexico	3.77	3.67
	100.00	97.17

Sector allocation	% of portfolio	% of net assets
Government	100.00	97.17
	100.00	97.17

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	42,939,173.13	14.92
US TSY INFL IX N/B 1.375% 23-15/07/2033	Government	31,105,929.12	10.81
ITALY BTPS 0.4% 19-15/05/2030	Government	28,047,739.14	9.75
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	25,687,310.24	8.93
CANADA-GOVT I/L 3% 03-01/12/2036	Government	25,062,724.58	8.71
US TSY INFL IX N/B 0.75% 15-15/02/2045	Government	18,534,555.88	6.44
FRANCE O.A.T. 0.1% 21-25/07/2031	Government	17,490,741.90	6.08
UK TSY I/L GILT 0.625% 23-22/03/2045	Government	17,059,535.37	5.93
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	16,603,512.71	5.77
MEXICAN UDIBONOS 2.75% 21-27/11/2031	Government	10,552,987.49	3.67

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		163,142,465.37
Unrealised appreciation / (depreciation) on securities		1,875,027.56
Investments in securities at market value	2.2	165,017,492.93
Investment in options contracts at market value	2.2	470,645.00
Cash at bank	2.2	2,592,768.71
Receivable on subscriptions		9,204.31
Receivable on withholding tax reclaim		17,332.76
Net unrealised appreciation on forward foreign exchange contracts	2.2	64,307.56
Dividends and interest receivable	2.6	1,184,019.20
Total assets		169,355,770.47
Liabilities		
Bank overdraft		1.57
Accrued expenses		208,236.86
Payable on redemptions		5,329.84
Net unrealised depreciation on futures contracts	2.2	305,317.02
Total liabilities		518,885.29
Net assets at the end of the year		168,836,885.18

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	553,406.72
Interests on bonds	2.6	3,331,504.87
Bank interest	2.6	77,367.77
Other income	13	33,279.79
Total income		3,995,559.15
Expenses		
Management fees	4	1,517,245.71
Depository fees	5	18,919.97
Administration fees	5	52,770.53
Professional fees	7	20,310.91
Transaction costs	2.7	92,470.74
Taxe d'abonnement	6	38,433.95
Bank interest and charges	2.5	11,220.63
Transfer agent fees		43,234.35
Printing & Publication fees		8,578.36
Other expenses	7	8,726.60
Total expenses		1,811,911.75
Net investment income / (loss)		2,183,647.40
Net realised gain / (loss) on:		
Investments	2.4	(7,254,728.53)
Foreign currencies transactions	2.3	60,551.09
Futures contracts	2.2	(508,213.95)
Forward foreign exchange contracts	2.2	249,411.25
Options contracts	2.2	141,400.46
Net realised gain / (loss) for the year		(5,127,932.28)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	19,928,877.31
Futures contracts	2.2	(2,404,511.32)
Forward foreign exchange contracts	2.2	(260,646.82)
Options contracts	2.2	54,972.63
Increase / (Decrease) in net assets as a result of operations		12,190,759.52
Proceeds received on subscription of shares		21,037,253.95
Net amount paid on redemption of shares		(42,273,555.53)
Net assets at the beginning of the year		177,882,427.24
Net assets at the end of the year		168,836,885.18

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	575,568.852	105,585.521	(209,610.259)	471,544.114
Class I shares EUR	69,092.084	1,339.187	(22,955.899)	47,475.372
Class N shares EUR	570.627	67.236	-	637.863
Class Q shares EUR	4,641.839	1,085.688	(1,462.806)	4,264.721
Class SI shares EUR	12,530.558	1,066.425	(1,935.168)	11,661.815

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at December 31, 2023

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					Electric & Electronic				
1,600,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	1,478,272.00	0.88	1,600,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	1,503,136.00	0.90
2,000,000.00	ASTRAZENECA PLC 4% 18-17/01/2029	USD	1,787,165.58	1.06	1,400,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,371,258.00	0.81
700,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	725,627.00	0.43	1,100,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	1,171,049.00	0.69
500,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	472,415.00	0.28				4,045,443.00	2.40
500,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	532,140.00	0.32	Agriculture				
1,500,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	1,434,120.00	0.85	1,750,000.00	LOUIS DREYF 1.625% 21-28/04/2028	EUR	1,629,110.00	0.96
1,000,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	919,610.00	0.54	1,500,000.00	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	1,585,200.00	0.94
1,600,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	1,659,312.00	0.98				3,214,310.00	1.90
1,000,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	1,062,000.00	0.63	Diversified machinery				
350,000.00	STRYKER CORP 3.375% 23-11/12/2028	EUR	354,977.00	0.21	2,000,000.00	ALSTOM S 0% 21-11/01/2029	EUR	1,651,860.00	0.98
2,500,000.00	TAKEDA PHARMACEU 5% 19-26/11/2028	USD	2,293,519.52	1.36	1,500,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	1,384,200.00	0.82
1,500,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	1,451,340.00	0.86				3,036,060.00	1.80
1,300,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	1,425,190.00	0.84	Audiovisual				
2,500,000.00	THERMO FISHER 2.6% 19-01/10/2029	USD	2,060,647.14	1.22	2,600,000.00	PEARSON FUND FIV 1.375% 15-06/05/2025	EUR	2,513,316.00	1.49
			17,656,335.24	10.46				2,513,316.00	1.49
Banks					Auto Parts & Equipment				
3,200,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	3,080,384.00	1.83	1,300,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	1,234,467.00	0.74
1,300,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,354,197.00	0.80	1,000,000.00	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	920,080.00	0.54
600,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	588,420.00	0.35				2,154,547.00	1.28
1,500,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	1,536,270.00	0.91	Forest products & Paper				
1,400,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,469,762.00	0.87	2,000,000.00	STORA ENSO OYJ 2.5% 18-21/03/2028	EUR	1,926,640.00	1.14
1,400,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	1,304,702.00	0.77				1,926,640.00	1.14
1,500,000.00	CRED AGRICOLE SA 20-05/06/2030 FRN	EUR	1,450,545.00	0.86	Internet				
1,000,000.00	CRELAN SA/INV 5.375% 22-31/10/2025	EUR	1,027,790.00	0.61	1,800,000.00	ADEVINTA ASA 3% 20-15/11/2027	EUR	1,793,826.00	1.06
900,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	863,415.00	0.51				1,793,826.00	1.06
1,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,102,580.00	0.65	Distribution & Wholesale				
1,000,000.00	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	881,010.00	0.52	1,000,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	945,320.00	0.56
400,000.00	NEXI 2.125% 21-30/04/2029	EUR	353,860.00	0.21	800,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	836,272.00	0.50
1,000,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	999,690.00	0.59				1,781,592.00	1.06
1,000,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	977,770.00	0.58	Financial services				
			16,990,395.00	10.06	1,700,000.00	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	1,481,703.00	0.88
Energy								1,481,703.00	0.88
1,000,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	783,750.00	0.46	Real estate				
800,000.00	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	776,480.00	0.46	1,000,000.00	EQUINIX INC 3.2% 19-18/11/2029	USD	831,778.74	0.50
2,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	1,866,200.00	1.11	600,000.00	PRAEMIA HEALTHCR 5.5% 23-19/09/2028	EUR	628,926.00	0.37
1,500,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	1,476,090.00	0.87				1,460,704.74	0.87
1,700,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	1,742,007.00	1.03	Telecommunication				
3,000,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,831,070.00	1.69	1,000,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	892,344.54	0.52
1,800,000.00	ORSTED A/S 17-24/11/3017 FRN	EUR	1,761,696.00	1.04				892,344.54	0.52
2,500,000.00	VEOLIA ENVIRONMT 20-20/04/2169 FRN	EUR	2,242,825.00	1.33	Transportation				
34,782.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	1,032,086.29	0.61	800,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	794,144.00	0.46
			14,512,204.29	8.60				794,144.00	0.46
Storage & Warehousing								98,495,502.81	58.34
1,600,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	1,662,096.00	0.98	Shares				
500,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	521,535.00	0.31	Cosmetics				
2,000,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	1,960,420.00	1.16	14,000.00	AGILENT TECHNOLOGIES INC	USD	1,759,237.17	1.04
2,000,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	1,881,320.00	1.11	20,500.00	ASTRAZENECA PLC	GBP	2,506,546.09	1.48
1,400,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	1,437,982.00	0.85	10,000.00	CSL LTD	AUD	1,770,876.45	1.05
2,200,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	2,057,946.00	1.23	65,000.00	DAIICHI SANKYO CO LTD	JPY	1,614,886.11	0.96
			9,521,299.00	5.64	13,400.00	DANAHER CORP	USD	2,801,840.20	1.66
Building materials					33,000.00	NOVO NORDISK A/S-B	DKK	3,090,512.73	1.84
1,500,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	1,555,095.00	0.92	4,200.00	THERMO FISHER SCIENTIFIC INC	USD	2,014,929.50	1.19
500,000.00	CARRIER GLOBAL 4.125% 23-29/05/2028	EUR	515,520.00	0.31				15,558,828.25	9.22
1,000,000.00	JOHNSON CONTROLS 3% 22-15/09/2028	EUR	996,210.00	0.59	Auto Parts & Equipment				
1,500,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	1,471,785.00	0.87	5,000.00	DEERE & CO	USD	1,807,077.01	1.07
700,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	689,752.00	0.41	50,000.00	FANUC CORP	JPY	1,330,445.94	0.79
			5,228,362.00	3.10	5,000.00	KEYENCE CORP	JPY	1,992,941.93	1.18
Chemical					4,500.00	SAMSUNG SDI CO LTD	KRW	1,486,863.94	0.88
2,700,000.00	ARKEMA 20-31/12/2060 FRN	EUR	2,506,329.00	1.49	19,000.00	WABTEC CORP	USD	2,179,229.93	1.29
500,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	460,785.00	0.27				8,796,558.75	5.21
2,000,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	1,898,260.00	1.12	Energy				
			4,865,374.00	2.88	153,000.00	EDP RENOVAVEIS SA	EUR	2,834,325.00	1.68
Diversified services					10,000.00	ENPHASE ENERGY INC	USD	1,194,323.93	0.70
1,000,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	939,690.00	0.56	209,262.00	IBERDROLA SA	EUR	2,483,939.94	1.47
100,000.00	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	99,397.00	0.05	40,500.00	NEXTERA ENERGY INC	USD	2,223,400.22	1.32
1,200,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	1,142,520.00	0.68				8,735,989.09	5.17
800,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	830,240.00	0.49	Electric & Electronic				
600,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	572,628.00	0.34	47,000.00	PRYSMIAN SPA	EUR	1,934,990.00	1.15
1,200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,042,428.00	0.62	13,500.00	SCHNEIDER ELECTRIC SE	EUR	2,454,030.00	1.45
			4,626,903.00	2.74	130,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,278,463.80	1.35
								6,667,483.80	3.95
					Diversified services				
					111,150.00	BUREAU VERITAS SA	EUR	2,542,000.50	1.51

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at December 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,666.00	VERALTO CORP	USD	272,564.32	0.16
			2,814,564.82	1.67
	Computer software			
63,000.00	DASSAULT SYSTEMES SE	EUR	2,786,805.00	1.65
			2,786,805.00	1.65
	Telecommunication			
231,000.00	BHARTI AIRTEL LTD	INR	2,586,919.70	1.53
			2,586,919.70	1.53
	Building materials			
7,500.00	SIKA AG-REG	CHF	2,210,681.05	1.31
			2,210,681.05	1.31
	Internet			
8,150.00	PALO ALTO NETWORKS INC	USD	2,172,154.74	1.29
			2,172,154.74	1.29
	Banks			
116,440.00	HDFC BANK LIMITED	INR	2,159,309.52	1.28
			2,159,309.52	1.28
	Office & Business equipment			
28,000.00	ARCHER-DANIELS-MIDLAND CO	USD	1,827,693.42	1.08
			1,827,693.42	1.08
	Chemical			
22,315.00	INTL FLAVORS & FRAGRANCES	USD	1,633,085.28	0.96
			1,633,085.28	0.96
			57,950,073.42	34.32
Other transferable securities				
Shares				
	Chemical			
6,600.00	AIR LIQUIDE SA	EUR	1,162,392.00	0.69
4,995.00	AIR LIQUIDE SA-PF	EUR	879,719.40	0.52
			2,042,111.40	1.21
			2,042,111.40	1.21
Funds				
Investment funds				
3,830.00	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	6,529,805.30	3.87
			6,529,805.30	3.87
Total securities portfolio			165,017,492.93	97.74

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(30.00)	EURO-BOBL FUTURE 07/03/2024	EUR	3,071,340.00	BNP Paribas Paris	(49,707.93)
(70.00)	EURO-BUND FUTURE 07/03/2024	EUR	7,201,670.00	BNP Paribas Paris	(307,830.00)
(28.00)	US 10YR NOTE FUT (CBT) 19/03/2024	USD	2,686,117.14	BNP Paribas Paris	(101,229.09)
					(458,767.02)
Index Future					
(310.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	14,016,464.00	BNP Paribas Paris	153,450.00
					153,450.00
Total futures					(305,317.02)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
7,764,403.42	EUR	8,530,000.00	USD	31/01/24	7,709,689.08
				Société Générale	64,307.56
					64,307.56
Total forward foreign exchange contracts					64,307.56

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Index Option					
595.00	PUT EURO STOXX 50 - OPTION 16/02/2024 45	EUR	26,902,568.00	BNP Paribas Paris	470,645.00
					470,645.00
Total options					470,645.00

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments	229,635.54
---	-------------------

Summary of net assets

		% NAV
Total securities portfolio	165,017,492.93	97.74
Total financial derivative instruments	229,635.54	0.14
Cash at bank	2,592,767.14	1.54
Other assets and liabilities	996,989.57	0.58
Total net assets	168,836,885.18	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
France	25.63	25.05
United States of America	15.77	15.39
Spain	9.57	9.35
Netherlands	8.19	8.01
Italy	7.77	7.59
United Kingdom	5.24	5.12
Japan	4.38	4.29
India	3.42	3.33
Denmark	2.94	2.88
Finland	2.35	2.30
Luxembourg	2.10	2.05
Others	12.64	12.38
	100.00	97.74

Sector allocation	% of portfolio	% of net assets
Cosmetics	20.13	19.68
Energy	14.09	13.77
Banks	11.60	11.34
Auto Parts & Equipment	6.64	6.49
Electric & Electronic	6.49	6.35
Storage & Warehousing	5.77	5.64
Chemical	5.18	5.05
Building materials	4.51	4.41
Diversified services	4.51	4.41
Investment funds	3.96	3.87
Internet	2.40	2.35
Telecommunication	2.11	2.05
Others	12.61	12.33
	100.00	97.74

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	6,529,805.30	3.87
NOVO NORDISK A/S-B	Cosmetics	3,090,512.73	1.84
BANCO BILBAO VIZ 20-16/01/2030 FRN	Banks	3,080,384.00	1.83
EDP RENOVAVEIS SA	Energy	2,834,325.00	1.68
IBERDROLA INTL 20-31/12/2060 FRN	Energy	2,831,070.00	1.69
DANAHER CORP	Cosmetics	2,801,840.20	1.66
DASSAULT SYSTEMES SE	Computer software	2,786,805.00	1.65
BHARTI AIRTEL LTD	Telecommunication	2,586,919.70	1.53
BUREAU VERITAS SA	Diversified services	2,542,000.50	1.51
PEARSON FUND FIV 1.375% 15-06/05/2025	Audiovisual	2,513,316.00	1.49

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		412,548,800.57
Unrealised appreciation / (depreciation) on securities		52,073,850.95
Investments in securities at market value	2.2	464,622,651.52
Cash at bank	2.2	7,677,557.70
Receivable on subscriptions		43,417.99
Receivable on withholding tax reclaim		106,764.88
Total assets		472,450,392.09
Liabilities		
Accrued expenses		504,121.55
Payable on redemptions		133,862.09
Total liabilities		637,983.64
Net assets at the end of the year		471,812,408.45

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	5,680,835.09
Bank interest	2.6	301,411.89
Other income	13	329,445.70
Total income		6,311,692.68
Expenses		
Management fees	4	4,113,650.15
Depository fees	5	29,012.98
Administration fees	5	52,770.53
Professional fees	7	29,766.53
Transaction costs	2.7	452,449.97
Taxe d'abonnement	6	67,104.27
Bank interest and charges	2.5	8,374.29
Transfer agent fees		106,141.92
Printing & Publication fees		10,335.24
Other expenses	7	19,806.03
Total expenses		4,889,411.91
Net Investment income / (loss)		1,422,280.77
Net realised gain / (loss) on:		
Investments	2.4	13,331,958.23
Foreign currencies transactions	2.3	51,861.63
Net realised gain / (loss) for the year		14,806,100.63
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	48,251,560.39
Increase / (Decrease) in net assets as a result of operations		63,057,661.02
Proceeds received on subscription of shares		160,307,766.81
Net amount paid on redemption of shares		(79,892,493.77)
Dividend distribution	10	(361,763.34)
Net assets at the beginning of the year		328,701,237.73
Net assets at the end of the year		471,812,408.45

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	268,622.257	60,301.749	(47,194.683)	281,729.323
Class I shares EUR	1,277,974.592	530,535.695	(389,893.400)	1,418,616.887
Class ID shares EUR	354,215.030	348,917.880	(95.239)	703,037.671
Class N shares EUR	160,103.774	76,261.852	(45,475.974)	190,889.652
Class Q shares EUR	2,213.017	16.440	(112.340)	2,117.117
Class SI shares EUR	555,072.219	209,399.999	(57,405.884)	707,066.335

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

DNCA INVEST - BEYOND SEMPEROSA (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
355,000.00	AMPLIFON SPA	EUR	11,125,700.00	2.36
125,000.00	ASTRAZENECA PLC	GBP	15,283,817.61	3.24
163,500.00	BIOMERIEUX	EUR	16,448,100.00	3.49
88,500.00	ESSILORLUXOTTICA	EUR	16,071,600.00	3.41
333,500.00	ESSITY AKTIEBOLAG-B	SEK	7,506,932.94	1.59
19,750.00	LONZA GROUP AG-REG	CHF	7,523,019.51	1.59
214,000.00	NOVO NORDISK A/S-B	DKK	20,041,506.80	4.25
38,200.00	SARTORIUS STEDIM BIOTECH	EUR	9,148,900.00	1.94
121,107.00	UNILEVER PLC	EUR	5,311,147.49	1.12
			108,460,724.35	22.99
Electric & Electronic				
38,250.00	ASML HOLDING NV	EUR	26,075,025.00	5.54
475,000.00	ASSA ABLOY AB-B	SEK	12,415,589.21	2.63
94,500.00	LEGRAND SA	EUR	8,892,450.00	1.88
100,000.00	SCHNEIDER ELECTRIC SE	EUR	18,178,000.00	3.85
			65,561,064.21	13.90
Energy				
517,000.00	EDP RENOVAVEIS SA	EUR	9,577,425.00	2.03
3,350,000.00	HERA SPA	EUR	9,956,200.00	2.11
2,040,000.00	IBERDROLA SA	EUR	24,214,800.00	5.13
			43,748,425.00	9.27
Diversified services				
662,000.00	BUREAU VERITAS SA	EUR	15,139,940.00	3.21
255,275.00	EDENRED	EUR	13,820,588.50	2.93
260,000.00	RELX PLC	GBP	9,327,165.98	1.98
			38,287,694.48	8.12
Chemical				
18,900.00	AIR LIQUIDE SA	EUR	3,328,668.00	0.70
80,000.00	CRODA INTERNATIONAL PLC	GBP	4,660,122.50	0.99
2,150.00	GIVAUDAN-REG	CHF	8,066,899.28	1.71
107,500.00	SYMRISE AG	EUR	10,711,300.00	2.27
			26,766,989.78	5.67
Auto Parts & Equipment				
437,000.00	MICHELIN (CGDE)	EUR	14,185,020.00	3.01
782,000.00	PLASTIC OMNIUM	EUR	9,384,000.00	1.99
			23,569,020.00	5.00
Distribution & Wholesale				
18,000.00	RATIONAL AG	EUR	12,591,000.00	2.67
26,253.00	SEB SA	EUR	2,966,589.00	0.63
245,000.00	THULE GROUP AB/THE	SEK	6,055,292.44	1.28
			21,612,881.44	4.58
Computer software				
465,000.00	DASSAULT SYSTEMES SE	EUR	20,569,275.00	4.36
			20,569,275.00	4.36
Storage & Warehousing				
342,000.00	HUHTAMAKI OYJ	EUR	12,561,660.00	2.66
60,800.00	MAYR-MELNHOF KARTON AG	EUR	7,697,280.00	1.63
			20,258,940.00	4.29
Transportation				
640,000.00	GETLINK SE	EUR	10,601,600.00	2.25
31,350.00	ID LOGISTICS GROUP	EUR	9,593,100.00	2.03
			20,194,700.00	4.28
Building materials				
15,900.00	GEBERIT AG-REG	CHF	9,229,452.05	1.96
			9,229,452.05	1.96
			398,259,166.31	84.42
Other transferable securities				
Shares				
Chemical				
48,950.00	AIR LIQUIDE SA	EUR	8,621,074.00	1.83
35,520.00	AIR LIQUIDE SA-PF	EUR	6,255,782.40	1.32
			14,876,856.40	3.15
Diversified services				
83,500.00	SEB PF 2025	EUR	9,435,500.00	2.00
			9,435,500.00	2.00

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Distribution & Wholesale				
18,700.00	SEB SA-PF	EUR	2,113,100.00	0.45
			2,113,100.00	0.45
			26,425,456.40	5.60
Funds				
Investment funds				
15,095.13	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	25,735,844.91	5.45
23,000.00	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	2,589,570.00	0.55
81,105.00	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	11,612,613.90	2.46
			39,938,028.81	8.46
Total securities portfolio			464,622,651.52	98.48

Summary of net assets

	% NAV
Total securities portfolio	464,622,651.52
Cash at bank	7,677,557.70
Other assets and liabilities	(487,800.77)
Total net assets	471,812,408.45
	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	47.46	46.73
United Kingdom	7.44	7.33
Spain	7.27	7.16
Netherlands	5.61	5.54
Sweden	5.59	5.50
Switzerland	5.34	5.26
Germany	5.02	4.94
Italy	4.54	4.47
Denmark	4.31	4.25
Luxembourg	3.06	3.01
Finland	2.70	2.66
Austria	1.66	1.63
	100.00	98.48

Sector allocation	% of portfolio	% of net assets
Cosmetics	23.34	22.99
Electric & Electronic	14.11	13.90
Diversified services	10.27	10.12
Energy	9.42	9.27
Chemical	8.96	8.82
Investment funds	8.60	8.46
Distribution & Wholesale	5.11	5.03
Auto Parts & Equipment	5.07	5.00
Computer software	4.43	4.36
Storage & Warehousing	4.36	4.29
Transportation	4.35	4.28
Building materials	1.98	1.96
	100.00	98.48

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	26,075,025.00	5.54
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	25,735,844.91	5.45
IBERDROLA SA	Energy	24,214,800.00	5.13
DASSAULT SYSTEMES SE	Computer software	20,569,275.00	4.36
NOVO NORDISK A/S-B	Cosmetics	20,041,506.80	4.25
SCHNEIDER ELECTRIC SE	Electric & Electronic	18,178,000.00	3.85
BIOMERIEUX	Cosmetics	16,448,100.00	3.49
ESSILORLUXOTTICA	Cosmetics	16,071,600.00	3.41
ASTRAZENECA PLC	Cosmetics	15,283,817.61	3.24
BUREAU VERITAS SA	Diversified services	15,139,940.00	3.21

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

DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		99,575,555.50
Unrealised appreciation / (depreciation) on securities		4,309,469.84
Investments in securities at market value	2.2	103,885,025.34
Cash at bank	2.2	1,014,540.50
Net unrealised appreciation on forward foreign exchange contracts	2.2	6,906.97
Dividends and interest receivable	2.6	1,550,162.44
Total assets		106,456,635.25
Liabilities		
Bank overdraft		30.67
Accrued expenses		457,148.54
Net unrealised depreciation on futures contracts	2.2	65,025.00
Total liabilities		522,204.21
Net assets at the end of the year		105,934,431.04

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Interests on bonds	2.6	4,152,099.60
Bank interest	2.6	40,257.79
Other income	13	1,147.29
Total income		4,193,504.68
Expenses		
Management fees	4	608,765.98
Depositary fees	5	7,062.35
Performance fees	4	325,333.42
Administration fees	5	56,196.26
Professional fees	7	13,416.14
Transaction costs	2.7	9,405.25
Taxe d'abonnement	6	12,538.20
Bank interest and charges	2.5	57,148.14
Expenses on swaps contracts		267,361.10
Transfer agent fees		25,635.36
Printing & Publication fees		9,133.75
Other expenses	7	4,793.95
Total expenses		1,396,789.90
Net investment income / (loss)		2,796,714.78
Net realised gain / (loss) on:		
Investments	2.4	(1,483,916.56)
Foreign currencies transactions	2.3	(8,268.87)
Futures contracts	2.2	156,095.11
Forward foreign exchange contracts	2.2	49,761.54
Swaps contracts	2.2	(16,952.05)
Net realised gain / (loss) for the year		1,493,433.95
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	7,589,323.40
Futures contracts	2.2	(302,020.18)
Forward foreign exchange contracts	2.2	(3,056.32)
Increase / (Decrease) in net assets as a result of operations		8,777,680.85
Proceeds received on subscription of shares		88,174,435.20
Net amount paid on redemption of shares		(51,595,466.21)
Net assets at the beginning of the year		60,577,781.20
Net assets at the end of the year		105,934,431.04

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

DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) (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	1,590.916	-	(335.334)	1,255.582
Class B shares EUR	49.979	2,447.476	(1,836.315)	661.140
Class I shares EUR	702,397.225	541,937.626	(581,381.017)	662,953.834
Class ID shares EUR	-	351,631.872	-	351,631.872
Class N shares EUR	5,210.913	54,498.107	(6,272.581)	53,436.439
Class Q shares EUR	826.245	4,810.992	(609.338)	5,027.899

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

DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds				
Banks				
1,600,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	1,540,192.00	1.45
1,600,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	1,594,560.00	1.52
1,500,000.00	BANCO BPM SPA 20-14/01/2031 FRN	EUR	1,466,445.00	1.38
500,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	520,845.00	0.49
1,000,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	1,050,290.00	0.99
1,000,000.00	BANCO SABADELL 20-17/01/2030 FRN	EUR	964,400.00	0.91
600,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	642,612.00	0.61
500,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	512,090.00	0.48
1,300,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	1,211,509.00	1.14
300,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	282,150.00	0.27
800,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	846,104.00	0.80
1,000,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,078,810.00	1.02
400,000.00	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	365,344.00	0.34
1,500,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,653,870.00	1.57
600,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	563,322.00	0.53
1,000,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	890,210.00	0.84
1,000,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	983,010.00	0.93
1,500,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	1,466,655.00	1.38
1,600,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,503,568.00	1.42
			19,135,986.00	18.07
Telecommunication				
1,800,000.00	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	1,812,546.00	1.71
400,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	361,135.21	0.34
1,800,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	1,760,454.00	1.66
1,750,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	1,949,885.00	1.85
1,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	861,795.01	0.81
900,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	873,459.00	0.82
2,700,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	2,460,618.00	2.33
1,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1,069,820.00	1.01
750,000.00	VMEI O2 UK FIN 3.25% 20-31/01/2031	EUR	691,755.00	0.65
2,500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2,378,150.00	2.25
			14,219,617.22	13.43
Cosmetics				
1,000,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	981,910.00	0.93
1,000,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	1,067,610.00	1.01
500,000.00	CIDRON AIDA FINC 5% 21-01/04/2028	EUR	482,270.00	0.45
500,000.00	COTY INC 5.75% 23-15/09/2028	EUR	526,940.00	0.50
600,000.00	EPHROS SUBCO S 7.875% 23-31/01/2031	EUR	621,966.00	0.59
750,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	687,232.50	0.65
2,000,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	2,128,560.00	2.01
1,500,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	1,412,325.00	1.33
2,000,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	2,065,300.00	1.95
1,500,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	1,379,415.00	1.30
			11,353,528.50	10.72
Chemical				
800,000.00	ARKEMA 19-31/12/2049 FRN	EUR	793,192.00	0.74
1,500,000.00	ARKEMA 20-31/12/2060 FRN	EUR	1,392,405.00	1.31
800,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	822,872.00	0.78
1,000,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	1,058,180.00	1.00
750,000.00	SCIL IV LLC / SC 9.5% 23-15/07/2028	EUR	803,437.50	0.76
1,600,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	1,522,528.00	1.44
2,700,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	2,562,651.00	2.42
			8,955,265.50	8.45
Auto Parts & Equipment				
1,000,000.00	DANA FIN LUX SAR 8.5% 23-15/07/2031	EUR	1,099,110.00	1.04
2,100,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	2,061,423.00	1.95
1,500,000.00	IHO VERWALTUNGS 8.75% 23-15/05/2028	EUR	1,636,890.00	1.55
1,500,000.00	TI AUTOMOTIVE 3.75% 21-15/04/2029	EUR	1,377,240.00	1.30
1,200,000.00	VERTICAL HOLDCO 6.625% 20-15/07/2028	EUR	1,000,609.20	0.94
1,100,000.00	ZF FINANCE 3.75% 20-21/09/2028	EUR	1,064,162.00	1.00
			8,239,434.20	7.78
Diversified services				
1,000,000.00	BCP MODULAR 4.75% 21-30/11/2028	EUR	930,480.00	0.88
600,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	592,302.00	0.56
2,389,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	2,491,511.99	2.36
800,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	830,240.00	0.78
500,000.00	TECHEM VERWALTUN 2% 20-15/07/2025	EUR	490,025.00	0.46
300,000.00	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	316,719.00	0.30
500,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	479,665.00	0.45
			6,130,942.99	5.79

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Building materials				
700,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	673,435.00	0.64
2,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,825,800.00	1.72
1,500,000.00	PROGROUP 3% 18-31/03/2026	EUR	1,461,555.00	1.38
1,000,000.00	STANDARD INDS IN 2.25% 19-21/11/2026	EUR	948,280.00	0.90
750,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	785,872.50	0.74
			5,694,942.50	5.38
Private Equity				
2,500,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	2,636,975.00	2.50
500,000.00	INTL GAME TECH 2.375% 19-15/04/2028	EUR	466,120.00	0.44
500,000.00	LHMC FINCO 2 7.25% 19-02/10/2025	EUR	499,170.00	0.47
1,000,000.00	LOTTOMATICA SPA 9.75% 22-30/09/2027	EUR	1,084,900.00	1.02
1,000,000.00	PLAYTECH PLC 5.875% 23-28/06/2028	EUR	1,000,580.00	0.94
			5,687,745.00	5.37
Storage & Warehousing				
1,300,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	1,161,849.00	1.10
1,500,000.00	CAB 3.375% 21-01/02/2028	EUR	1,339,125.00	1.26
800,000.00	FIBER BIDCO SPA 11% 22-25/10/2027	EUR	876,184.00	0.82
1,200,000.00	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	1,108,920.00	1.05
			4,486,078.00	4.23
Distribution & Wholesale				
500,000.00	DOUGLAS GMBH 6% 21-08/04/2026	EUR	495,855.00	0.47
1,500,000.00	EROSKI S COOP 10.625% 23-30/04/2029	EUR	1,549,455.00	1.46
500,000.00	GOLDSTORY SAS 5.375% 21-01/03/2026	EUR	499,660.00	0.47
600,000.00	INTL DESIGN GRP 10% 23-15/11/2028	EUR	624,606.00	0.59
500,000.00	KIRK BEAUTY SUN 8.25% 21-01/10/2026	EUR	487,480.00	0.46
600,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	627,204.00	0.59
			4,284,260.00	4.04
Energy				
1,200,000.00	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	940,500.00	0.89
500,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	447,110.00	0.41
1,300,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	1,226,797.00	1.16
1,600,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,562,960.00	1.48
			4,177,367.00	3.94
Audiovisual				
1,800,000.00	RCS & RDS SA 2.5% 20-05/02/2025	EUR	1,764,954.00	1.67
600,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	508,146.00	0.48
500,000.00	ZIGGO BV 2.875% 19-15/01/2030	EUR	447,100.00	0.42
			2,720,200.00	2.57
Electric & Electronic				
500,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	543,090.00	0.51
500,000.00	BELDEN INC 3.375% 17-15/07/2027	EUR	485,285.00	0.46
500,000.00	BELDEN INC 3.375% 21-15/07/2031	EUR	441,250.00	0.41
1,000,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	970,550.00	0.92
			2,440,175.00	2.30
Internet				
800,000.00	ADEVINTA ASA 3% 20-15/11/2027	EUR	797,256.00	0.75
500,000.00	ILIAD 5.375% 22-14/06/2027	EUR	514,725.00	0.49
600,000.00	ILIAD 5.375% 23-15/02/2029	EUR	616,860.00	0.58
			1,928,841.00	1.82
Food services				
1,000,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	927,330.00	0.88
1,000,000.00	MARKET BIDCO FIN 4.75% 22-04/11/2027	EUR	901,970.00	0.85
			1,829,300.00	1.73
Real estate				
1,200,000.00	URW 23-03/10/2171 FRN	EUR	1,199,772.00	1.13
			1,199,772.00	1.13
Transportation				
800,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	745,064.00	0.70
			745,064.00	0.70
Entertainment				
500,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	497,675.00	0.47
			497,675.00	0.47
			103,726,193.91	97.92
Funds				
Investment funds				
1.50	OSTRUM TRESORERIE PLUS IC EUR	EUR	158,831.43	0.15
			158,831.43	0.15
Total securities portfolio			103,885,025.34	98.07

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

DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(15.00)	EURO-BUND FUTURE 07/03/2024	EUR	1,543,215.00	BNP Paribas Paris	(65,025.00)
					(65,025.00)
Total futures					(65,025.00)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
1,103,201.68 EUR	1,214,400.00 USD	30/01/24	1,097,613.88	HSBC France	6,906.97
					6,906.97
Total forward foreign exchange contracts					6,906.97

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty HSBC France).

Total financial derivative instruments	(58,118.03)
---	--------------------

Summary of net assets

		% NAV
Total securities portfolio	103,885,025.34	98.07
Total financial derivative instruments	(58,118.03)	(0.05)
Cash at bank	1,014,509.83	0.96
Other assets and liabilities	1,093,013.90	1.02
Total net assets	105,934,431.04	100.00

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

DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	16.15	15.83
Italy	15.02	14.73
Spain	13.48	13.22
Germany	11.45	11.23
United Kingdom	11.32	11.12
Netherlands	10.68	10.47
United States of America	8.72	8.56
Luxembourg	4.34	4.25
Others	8.84	8.66
	100.00	98.07

Sector allocation	% of portfolio	% of net assets
Banks	18.42	18.07
Telecommunication	13.69	13.43
Cosmetics	10.93	10.72
Chemical	8.62	8.45
Auto Parts & Equipment	7.93	7.78
Diversified services	5.90	5.79
Building materials	5.48	5.38
Private Equity	5.48	5.37
Storage & Warehousing	4.32	4.23
Distribution & Wholesale	4.12	4.04
Energy	4.02	3.94
Audiovisual	2.62	2.57
Electric & Electronic	2.35	2.30
Others	6.12	6.00
	100.00	98.07

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALLWYN ENTERTAIN 7.25% 23-30/04/2030	Private Equity	2,636,975.00	2.50
VERDE BIDCO SPA 4.625% 21-01/10/2026	Chemical	2,562,651.00	2.42
LOXAM SAS 6.375% 23-15/05/2028	Diversified services	2,491,511.99	2.36
TELEFONICA EUROP 21-31/12/2061 FRN	Telecommunication	2,460,618.00	2.33
VODAFONE GROUP 20-27/08/2080 FRN	Telecommunication	2,378,150.00	2.25
GRUENENTHAL GMBH 6.75% 23-15/05/2030	Cosmetics	2,128,560.00	2.01
NIDDA HEALTHCARE 7.5% 22-21/08/2026	Cosmetics	2,065,300.00	1.95
FAURECIA 3.75% 20-15/06/2028	Auto Parts & Equipment	2,061,423.00	1.95
TELECOM ITALIA 7.875% 23-31/07/2028	Telecommunication	1,949,885.00	1.85
ABERTIS FINANCE 21-31/12/2061 FRN	Building materials	1,825,800.00	1.72

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		255,167,448.56
Unrealised appreciation / (depreciation) on securities		18,689,996.00
Investments in securities at market value	2.2	273,857,444.56
Cash at bank	2.2	2,900,592.79
Receivable on subscriptions		5,843.58
Receivable on withholding tax reclaim		11,083.11
Other receivable		134,012.64
Total assets		276,908,976.68
Liabilities		
Accrued expenses		497,247.02
Payable for investment purchased		156,606.60
Payable on redemptions		108,876.46
Total liabilities		762,730.08
Net assets at the end of the year		276,146,246.60

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,479,424.77
Bank interest	2.6	76,603.86
Other income	13	987.35
Total income		2,557,015.98
Expenses		
Management fees	4	1,320,804.51
Depository fees	5	13,687.17
Administration fees	5	46,767.22
Professional fees	7	20,827.14
Transaction costs	2.7	121,565.78
Taxe d'abonnement	6	21,429.95
Bank interest and charges	2.5	7,656.15
Transfer agent fees		37,275.78
Printing & Publication fees		9,176.70
Other expenses	7	8,877.98
Total expenses		1,608,068.38
Net Investment income / (loss)		948,947.60
Net realised gain / (loss) on:		
Investments	2.4	580,526.41
Foreign currencies transactions	2.3	(8,430.75)
Net realised gain / (loss) for the year		1,521,043.26
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	21,760,524.55
Increase / (Decrease) in net assets as a result of operations		23,281,567.81
Proceeds received on subscription of shares		211,051,740.91
Net amount paid on redemption of shares		(49,762,190.81)
Dividend distribution	10	(102,901.53)
Net assets at the beginning of the year		91,678,030.22
Net assets at the end of the year		276,146,246.60

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	13,219.422	425,011.672	(17,127.012)	421,104.082
Class A2 Shares EUR	-	308,941.349	(1,877.665)	307,063.684
Class AD2 Shares EUR	-	1,039,602.156	(162.439)	1,039,439.717
Class I shares EUR	488,971.564	96,560.694	(173,087.854)	412,444.404
Class ID shares EUR	275,224.900	23,245.002	(225,002.056)	73,467.846
Class N shares EUR	10,956.702	19,677.471	(12,430.106)	18,204.067
Class N2 Shares EUR	-	99,772.297	(1,384.662)	98,387.635
Class WI Shares EUR	-	70,867.224	(0.002)	70,867.222

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

DNCA INVEST - BEYOND CLIMATE (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
67,413.00	AB IGNITIS GRUPE - REG S GDR	EUR	1,250,511.15	0.45
823,381.00	EDP RENOVAVEIS SA	EUR	15,253,133.03	5.53
1,759,690.00	ENEL SPA	EUR	11,842,713.70	4.30
64,122.00	HYDROGEN REFUELING SOLUTIONS	EUR	1,114,440.36	0.40
1,498,223.00	IBERDROLA SA	EUR	17,783,907.01	6.45
1,946,019.00	IREN SPA	EUR	3,839,495.49	1.39
308,556.00	NEOEN SA	EUR	9,343,075.68	3.38
937,126.00	TERNA-RETE ELETTRICA NAZIONA	EUR	7,079,049.80	2.56
320,103.00	VEOLIA ENVIRONNEMENT	EUR	9,142,141.68	3.31
371,156.00	VOLTALIA SA- REGR	EUR	3,867,445.52	1.40
			80,515,913.42	29.17
Building materials				
37,500.00	ALFEN N.V.	EUR	2,260,500.00	0.81
122,414.00	ARCADIS NV	EUR	5,978,699.76	2.17
989,082.00	ARISTON HOLDING NV	EUR	6,196,598.73	2.24
12,823.00	GEBERIT AG-REG	CHF	7,443,349.92	2.70
548,859.00	INWIDO AB	SEK	6,681,349.20	2.42
1,073,688.00	NIBE INDUSTRIER AB-B SHS	SEK	6,844,441.98	2.48
33,591.00	SIKA AG-REG	CHF	9,901,198.31	3.59
209,279.00	SPIE SA - WII	EUR	5,922,595.70	2.14
			51,228,733.60	18.55
Electric & Electronic				
182,133.00	INFINEON TECHNOLOGIES AG	EUR	6,884,627.40	2.49
357,704.00	PRYSMIAN SPA	EUR	14,726,673.68	5.34
57,616.00	SCHNEIDER ELECTRIC SE	EUR	10,473,436.48	3.79
310,813.00	STMICROELECTRONICS NV	EUR	14,062,734.19	5.09
107,323.00	VAISALA OYJ- A SHS	EUR	4,260,723.10	1.54
			50,408,194.85	18.25
Banks				
948,038.00	CAIXABANK SA	EUR	3,532,389.59	1.28
720,679.00	CREDIT AGRICOLE SA	EUR	9,262,166.51	3.36
2,437,827.00	INTESA SANPAOLO	EUR	6,444,395.67	2.33
			19,238,951.77	6.97
Diversified services				
475,147.00	BUREAU VERITAS SA	EUR	10,866,611.89	3.94
55,945.00	SECHE ENVIRONNEMENT	EUR	6,153,950.00	2.22
			17,020,561.89	6.16
Forest products & Paper				
460,019.00	STORA ENSO OYJ-R SHS	EUR	5,761,737.98	2.09
238,496.00	SVENSKA CELLULOSA AB SCA-B	SEK	3,244,682.85	1.17
206,808.00	UPM-KYMMENE OYJ	EUR	7,043,880.48	2.55
			16,050,301.31	5.81
Computer software				
285,440.00	DASSAULT SYSTEMES SE	EUR	12,626,438.40	4.57
			12,626,438.40	4.57
Transportation				
463,423.00	GETLINK SE	EUR	7,676,602.00	2.78
			7,676,602.00	2.78
Auto Parts & Equipment				
218,730.00	EBUSCO HOLDING NV	EUR	1,048,154.16	0.38
35,000.00	MCPHY ENERGY SA	EUR	117,810.00	0.04
483,170.00	PLASTIC OMNIUM	EUR	5,798,040.00	2.10
			6,964,004.16	2.52
Diversified machinery				
37,829.00	KNORR-BREMSE AG	EUR	2,224,345.20	0.81
			2,224,345.20	0.81
Distribution & Wholesale				
55,000.00	STEICO SE	EUR	1,850,750.00	0.67
			1,850,750.00	0.67
			265,804,796.60	96.26
Funds				
Investment funds				
4,723.21	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	8,052,647.96	2.91
			8,052,647.96	2.91
Total securities portfolio			273,857,444.56	99.17

Summary of net assets

		% NAV
Total securities portfolio	273,857,444.56	99.17
Cash at bank	2,900,592.79	1.05
Other assets and liabilities	(611,790.75)	(0.22)
Total net assets	276,146,246.60	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	36.68	36.34
Italy	18.30	18.16
Spain	13.35	13.26
Switzerland	11.47	11.38
Finland	6.23	6.18
Sweden	6.12	6.07
Germany	4.00	3.97
Netherlands	3.39	3.36
Lithuania	0.46	0.45
	100.00	99.17

Sector allocation	% of portfolio	% of net assets
Energy	29.40	29.17
Building materials	18.71	18.55
Electric & Electronic	18.41	18.25
Banks	7.03	6.97
Diversified services	6.22	6.16
Forest products & Paper	5.86	5.81
Computer software	4.61	4.57
Investment funds	2.94	2.91
Transportation	2.80	2.78
Auto Parts & Equipment	2.54	2.52
Others	1.48	1.48
	100.00	99.17

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
IBERDROLA SA	Energy	17,783,907.01	6.45
EDP RENOVAVEIS SA	Energy	15,253,133.03	5.53
PRYSMIAN SPA	Electric & Electronic	14,726,673.68	5.34
STMICROELECTRONICS NV	Electric & Electronic	14,062,734.19	5.09
DASSAULT SYSTEMES SE	Computer software	12,626,438.40	4.57
ENEL SPA	Energy	11,842,713.70	4.30
BUREAU VERITAS SA	Diversified services	10,866,611.89	3.94
SCHNEIDER ELECTRIC SE	Electric & Electronic	10,473,436.48	3.79
SIKA AG-REG	Building materials	9,901,198.31	3.59
NEOEN SA	Energy	9,343,075.68	3.38

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		378,713,739.73
Unrealised appreciation / (depreciation) on securities		66,494,478.67
Investments in securities at market value	2.2	445,208,218.40
Cash at bank	2.2	2,426,320.23
Receivable on subscriptions		14,045.13
Receivable on withholding tax reclaim		472,992.36
Total assets		448,121,576.12
Liabilities		
Accrued expenses		253,214.38
Payable for investment purchased		22,466.02
Payable on redemptions		1,095,626.50
Total liabilities		1,371,306.90
Net assets at the end of the year		446,750,269.22

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	12,651,005.46
Interests on bonds	2.6	86,153.93
Bank interest	2.6	276,920.15
Other income	13	883.50
Total income		13,014,963.04
Expenses		
Management fees	4	2,265,495.23
Depositary fees	5	32,545.13
Performance fees	4	295.16
Administration fees	5	58,943.66
Professional fees	7	26,765.68
Transaction costs	2.7	440,642.25
Taxe d'abonnement	6	58,505.77
Bank interest and charges	2.5	9,210.25
Transfer agent fees		79,855.22
Printing & Publication fees		14,192.75
Other expenses	7	10,711.38
Total expenses		2,997,162.48
Net Investment income / (loss)		10,017,800.56
Net realised gain / (loss) on:		
Investments	2.4	9,193,101.20
Foreign currencies transactions	2.3	1,428.68
Net realised gain / (loss) for the year		19,212,330.44
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	45,417,552.58
Increase / (Decrease) in net assets as a result of operations		64,629,883.02
Proceeds received on subscription of shares		174,749,405.00
Net amount paid on redemption of shares		(190,267,583.74)
Dividend distribution	10	(2,958,042.86)
Net assets at the beginning of the year		400,596,607.80
Net assets at the end of the year		446,750,269.22

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	-	28,850.271	(26,177.529)	2,672.742
Class A2 shares EUR	8,537.031	183,015.937	(178,016.143)	13,536.825
Class ADM shares EUR	2,807.600	7,236.825	(299.690)	9,744.735
Class I shares EUR	338,398.458	23,465.227	(343,932.981)	17,930.704
Class MD shares EUR Dis	2,599,346.666	23,600.000	(250,350.000)	2,372,596.666
Class N shares EUR	-	96,509.287	(44,252.961)	52,256.326
Class N2 shares EUR	3,623.949	7,828.788	(304.786)	11,147.951
Class SI shares EUR	-	1,051,934.804	(76,500.000)	975,434.804
Class WI shares EUR	399,678.548	128,528.780	(500,556.913)	27,650.415

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

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
185,072.00	COMPAGNIE DE SAINT GOBAIN	EUR	12,336,899.52	2.76
152,820.00	FERROVIAL SE	EUR	5,046,116.40	1.13
2,323,279.00	INFRASTRUTTURE WIRELESS ITAL	EUR	26,601,544.55	5.95
310,826.00	SPIE SA - WII	EUR	8,796,375.80	1.97
245,996.00	VINCI SA	EUR	27,969,745.20	6.27
			80,750,681.47	18.08
Cosmetics				
106,015.00	ESSILORLUXOTTICA	EUR	19,252,324.00	4.31
17,163.00	LOREAL	EUR	7,734,505.95	1.73
257,876.00	SANOFI	EUR	23,146,949.76	5.18
216,404.00	SIEMENS HEALTHINEERS AG	EUR	11,382,850.40	2.55
			61,516,630.11	13.77
Energy				
130,631.00	GAZTRANSPORT ET TECHNIGA SA	EUR	15,662,656.90	3.51
1,276,493.00	IBERDROLA SA	EUR	15,151,971.91	3.39
137,935.00	TOTALENERGIES SE	EUR	8,496,796.00	1.90
			39,311,424.81	8.80
Electric & Electronic				
28,854.00	ASML HOLDING NV	EUR	19,669,771.80	4.40
67,119.00	LEGRAND SA	EUR	6,315,897.90	1.41
53,229.00	SCHNEIDER ELECTRIC SE	EUR	9,675,967.62	2.17
			35,661,637.32	7.98
Banks				
369,767.00	ANTIN INFRASTRUCTURE PARTNER	EUR	5,095,389.26	1.14
575,516.00	FINCOBANK SPA	EUR	7,818,384.86	1.75
233,091.00	KBC GROUP NV	EUR	13,687,103.52	3.06
			26,600,877.64	5.95
Diversified services				
160,224.00	AMADEUS IT GROUP SA	EUR	10,395,333.12	2.33
589,795.00	BUREAU VERITAS SA	EUR	13,488,611.65	3.02
			23,883,944.77	5.35
Auto Parts & Equipment				
86,035.00	CIE AUTOMOTIVE SA	EUR	2,212,820.20	0.49
54,115.00	KONE OY-J-B	EUR	2,443,833.40	0.55
453,501.00	MICHELIN (CGDE)	EUR	14,720,642.46	3.30
			19,377,296.06	4.34
Textile				
26,317.00	LVMH MOET HENNESSY LOUIS VUI	EUR	19,306,151.20	4.32
			19,306,151.20	4.32
Insurance				
836,676.00	TRYG A/S	DKK	16,488,382.98	3.69
			16,488,382.98	3.69
Engineering & Construction				
122,958.00	THALES SA	EUR	16,470,224.10	3.69
			16,470,224.10	3.69
Diversified machinery				
95,684.00	SIEMENS AG-REG	EUR	16,258,625.28	3.64
			16,258,625.28	3.64
Chemical				
50,241.00	AIR LIQUIDE SA	EUR	8,848,444.92	1.98
12,013.00	LINDE PLC	USD	4,459,381.08	1.00
			13,307,826.00	2.98
Entertainment				
510,782.00	UNIVERSAL MUSIC GROUP NV	EUR	13,183,283.42	2.95
			13,183,283.42	2.95
Transportation				
251,259.00	DHL GROUP	EUR	11,270,222.45	2.52
			11,270,222.45	2.52
Office & Business equipment				
49,914.00	CAPGEMINI SE	EUR	9,421,267.50	2.11
			9,421,267.50	2.11
Food services				
93,564.00	DIAGEO PLC	GBP	3,082,357.10	0.69
36,879.00	PERNOD RICARD SA	EUR	5,891,420.25	1.32
			8,973,777.35	2.01
Financial services				
18,810.00	VISA INC-CLASS A SHARES	USD	4,426,232.38	0.99
			4,426,232.38	0.99

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Advertising				
28,450.00	PUBLICIS GROUPE	EUR	2,389,800.00	0.53
			2,389,800.00	0.53
			418,598,284.84	93.70
Other transferable securities				
Rights				
Chemical				
59,160.00	AIR LIQUIDE SA PF 2025 RTS	EUR	10,419,259.20	2.33
			10,419,259.20	2.33
			10,419,259.20	2.33
Shares				
Cosmetics				
17,600.00	LOREAL PF 2025	EUR	7,931,440.00	1.78
			7,931,440.00	1.78
			7,931,440.00	1.78
Funds				
Investment funds				
78.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	8,259,234.36	1.84
			8,259,234.36	1.84
Total securities portfolio			445,208,218.40	99.65

Summary of net assets

	% NAV
Total securities portfolio	445,208,218.40
Cash at bank	2,426,320.23
Other assets and liabilities	(884,269.41)
Total net assets	446,750,269.22

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	58.78	58.57
Germany	8.74	8.71
Netherlands	8.51	8.48
Italy	7.73	7.70
Spain	6.24	6.21
Denmark	3.70	3.69
Belgium	3.07	3.06
Others	3.23	3.23
	100.00	99.65

Sector allocation	% of portfolio	% of net assets
Building materials	18.14	18.08
Cosmetics	15.60	15.55
Energy	8.83	8.80
Electric & Electronic	8.01	7.98
Banks	5.97	5.95
Diversified services	5.36	5.35
Chemical	5.33	5.31
Auto Parts & Equipment	4.35	4.34
Textile	4.34	4.32
Insurance	3.70	3.69
Engineering & Construction	3.70	3.69
Diversified machinery	3.65	3.64
Entertainment	2.96	2.95
Transportation	2.53	2.52
Office & Business equipment	2.12	2.11
Food services	2.02	2.01
Others	3.39	3.36
	100.00	99.65

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
VINCI SA	Building materials	27,969,745.20	6.27
INFRASTRUTTURE WIRELESS ITAL	Building materials	26,601,544.55	5.95
SANOFI	Cosmetics	23,146,949.76	5.18
ASML HOLDING NV	Electric & Electronic	19,669,771.80	4.40
LVMH MOET HENNESSY LOUIS VUI	Textile	19,306,151.20	4.32
ESSILORLUXOTTICA	Cosmetics	19,252,324.00	4.31
TRYG A/S	Insurance	16,488,382.98	3.69
THALES SA	Engineering & Construction	16,470,224.10	3.69
SIEMENS AG-REG	Diversified machinery	16,258,625.28	3.64
GAZTRANSPORT ET TECHNIGA SA	Energy	15,662,656.90	3.51

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		312,305,645.15
Unrealised appreciation / (depreciation) on securities		59,043,379.61
Investments in securities at market value	2.2	371,349,024.76
Cash at bank	2.2	7,689,783.03
Receivable for investment sold		1,915,698.14
Receivable on subscriptions		479.22
Receivable on withholding tax reclaim		16,223.59
Dividends and interest receivable	2.6	203,590.00
Other receivable		1,874.27
Total assets		381,176,673.01
Liabilities		
Bank overdraft		80.97
Accrued expenses		440,784.34
Payable on redemptions		38,468.33
Total liabilities		479,333.64
Net assets at the end of the year		380,697,339.37

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,679,656.01
Bank interest	2.6	190,273.81
Other income	13	1,156.73
Total income		1,871,086.55
Expenses		
Management fees	4	3,381,894.36
Depository fees	5	18,717.31
Administration fees	5	55,921.42
Professional fees	7	18,962.46
Transaction costs	2.7	191,737.66
Taxe d'abonnement	6	72,460.09
Bank interest and charges	2.5	9,718.16
Transfer agent fees		62,597.50
Printing & Publication fees		13,205.74
Other expenses	7	6,755.52
Total expenses		3,831,970.22
Net Investment income / (loss)		(1,960,883.67)
Net realised gain / (loss) on:		
Investments	2.4	(3,363,792.18)
Foreign currencies transactions	2.3	(67,192.42)
Net realised gain / (loss) for the year		(5,391,868.27)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	97,136,973.56
Increase / (Decrease) in net assets as a result of operations		91,745,105.29
Proceeds received on subscription of shares		102,709,790.04
Net amount paid on redemption of shares		(62,307,864.52)
Net assets at the beginning of the year		248,550,308.56
Net assets at the end of the year		380,697,339.37

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	7,942.826	1,339.287	(255.921)	9,026.192
Class A2 Shares EUR	294,828.482	36,818.217	(59,324.447)	272,322.252
Class AD2 Shares EUR	861,508.831	40,922.945	(121,891.093)	780,540.683
Class I Shares EUR	3,350.000	27,619.896	(2,176.145)	28,793.751
Class N shares EUR	7,067.726	802.684	(1,011.218)	6,859.192
Class N2 Shares EUR	4,057.291	36.801	(3,758.638)	335.454
Class Q shares EUR	15.000	-	(2.000)	13.000
Class SI Shares EUR	2,086,454.033	1,012,240.619	(469,116.248)	2,629,578.404
Class WI Shares EUR	33.805	0.633	(5.151)	29.287

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

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
17,100.00	ADOBE INC	USD	9,220,770.07	2.42
35,700.00	ANSYS INC	USD	11,708,980.48	3.08
34,400.00	AUTODESK INC	USD	7,570,238.61	1.99
214,900.00	DASSAULT SYSTEMES SE	EUR	9,506,101.50	2.50
68,500.00	DATADOG INC - CLASS A	USD	7,514,940.35	1.97
421,200.00	DOUBLEVERIFY HOLDINGS INC	USD	14,001,930.59	3.68
149,500.00	DYNATRACE INC	USD	7,389,872.56	1.94
13,600.00	INTUIT INC	USD	7,682,942.88	2.02
52,150.00	MICROSOFT CORP	USD	17,724,589.66	4.66
107,000.00	PROCORE TECHNOLOGIES INC	USD	6,694,269.70	1.76
42,800.00	SALESFORCE INC	USD	10,179,313.09	2.67
11,400.00	SERVICENOW INC	USD	7,279,452.28	1.91
24,400.00	SYNOPSYS INC	USD	11,355,571.22	2.98
50,300.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	7,317,231.56	1.92
39,750.00	WORKDAY INC-CLASS A	USD	9,918,099.24	2.61
			145,064,303.79	38.11
Electric & Electronic				
52,700.00	ADVANCED MICRO DEVICES	USD	7,021,427.15	1.84
122,000.00	ADVANTECH CORP	JPY	3,755,110.68	0.99
45,250.00	APPLIED MATERIALS INC	USD	6,628,405.19	1.74
10,600.00	ASML HOLDING NV	EUR	7,226,020.00	1.90
6,200.00	BROADCOM INC	USD	6,255,197.04	1.64
218,500.00	MEDIATEK INC	TWD	6,554,832.09	1.72
15,450.00	NVIDIA CORP	USD	6,915,355.21	1.82
182,800.00	SAMSUNG ELECTRONICS CO LTD	KRW	10,045,291.95	2.64
86,200.00	SK HYNIX INC	KRW	8,538,477.15	2.24
192,000.00	STMICROELECTRONICS NV	EUR	8,687,040.00	2.28
151,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	14,193,781.63	3.73
			85,820,938.09	22.54
Internet				
287,750.00	ALIBABA GROUP HOLDING LTD	HKD	2,517,258.94	0.66
146,700.00	ALPHABET INC-CL A	USD	18,521,803.15	4.87
104,100.00	MATCH GROUP INC	USD	3,434,246.20	0.90
57,900.00	SPOTIFY TECHNOLOGY SA	USD	9,833,684.92	2.58
57,100.00	TENCENT HOLDINGS LTD	HKD	1,939,915.99	0.51
			36,246,909.20	9.52
Office & Business equipment				
28,830.00	ACCENTURE PLC-CL A	USD	9,143,831.62	2.41
37,400.00	CAPGEMINI SE	EUR	7,059,250.00	1.85
27,900.00	CHECK POINT SOFTWARE TECH	USD	3,852,893.17	1.01
38,120.00	CROWDSTRIKE HOLDINGS INC - A	USD	8,796,817.06	2.31
25,300.00	GLOBANT SA	USD	5,441,878.16	1.43
			34,294,670.01	9.01
Cosmetics				
13,300.00	INTUITIVE SURGICAL INC	USD	4,055,394.07	1.07
74,700.00	SIEMENS HEALTHINEERS AG	EUR	3,929,220.00	1.03
34,900.00	STRYKER CORP	USD	9,446,090.02	2.48
			17,430,704.09	4.58
Financial services				
56,300.00	VISA INC-CLASS A SHARES	USD	13,248,106.47	3.48
			13,248,106.47	3.48
Auto Parts & Equipment				
206,700.00	FANUC CORP	JPY	5,500,063.52	1.44
17,400.00	KEYENCE CORP	JPY	6,935,437.92	1.83
			12,435,501.44	3.27
Audiovisual				
62,799.00	WOLTERS KLUWER	EUR	8,082,231.30	2.12
			8,082,231.30	2.12
Diversified services				
37,300.00	AUTOMATIC DATA PROCESSING	USD	7,854,104.30	2.06
			7,854,104.30	2.06
Computer hardware				
32,050.00	APPLE INC	USD	5,577,175.07	1.46
			5,577,175.07	1.46
			366,054,643.76	96.15

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
50.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	5,294,381.00	1.39
			5,294,381.00	1.39
Total securities portfolio			371,349,024.76	97.54

Summary of net assets

	% NAV
Total securities portfolio	371,349,024.76 97.54
Cash at bank	7,689,702.06 2.02
Other assets and liabilities	1,658,612.55 0.44
Total net assets	380,697,339.37 100.00

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	62.83	61.28
France	5.89	5.74
Taiwan	5.59	5.45
South Korea	5.00	4.88
Japan	4.36	4.26
Netherlands	4.12	4.02
Luxembourg	4.11	4.01
Ireland	2.46	2.41
Switzerland	2.34	2.28
Others	3.30	3.21
	100.00	97.54

Sector allocation	% of portfolio	% of net assets
Computer software	39.06	38.11
Electric & Electronic	23.11	22.54
Internet	9.76	9.52
Office & Business equipment	9.24	9.01
Cosmetics	4.69	4.58
Financial services	3.57	3.48
Auto Parts & Equipment	3.35	3.27
Audiovisual	2.18	2.12
Diversified services	2.12	2.06
Others	2.92	2.85
	100.00	97.54

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALPHABET INC-CL A	Internet	18,521,803.15	4.87
MICROSOFT CORP	Computer software	17,724,589.66	4.66
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	14,193,781.63	3.73
DOUBLEVERIFY HOLDINGS INC	Computer software	14,001,930.59	3.68
VISA INC-CLASS A SHARES	Financial services	13,248,106.47	3.48
ANSYS INC	Computer software	11,708,980.48	3.08
SYNOPSYS INC	Computer software	11,355,571.22	2.98
SALESFORCE INC	Computer software	10,179,313.09	2.67
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	10,045,291.95	2.64
WORKDAY INC-CLASS A	Computer software	9,918,099.24	2.61

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

DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)
(in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		16,114,674.43
Unrealised appreciation / (depreciation) on securities		(5,030,386.60)
Investments in securities at market value	2.2	11,084,287.83
Cash at bank	2.2	1,053,822.81
Receivable on subscriptions		500.00
Dividends and interest receivable	2.6	10,565.80
Total assets		12,149,176.44
Liabilities		
Accrued expenses		50,538.56
Payable for investment purchased		163,048.24
Other payable		1,673.78
Total liabilities		215,260.58
Net assets at the end of the year		11,933,915.86

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	236,110.99
Bank interest	2.6	13,692.31
Other income	13	126.27
Total income		249,929.57
Expenses		
Management fees	4	166,263.63
Depository fees	5	8,054.28
Administration fees	5	33,769.67
Professional fees	7	2,862.34
Transaction costs	2.7	20,108.63
Taxe d'abonnement	6	2,462.59
Bank interest and charges	2.5	9,402.21
Transfer agent fees		14,479.07
Printing & Publication fees		6,103.99
Other expenses	7	4,086.16
Total expenses		267,592.57
Net Investment income / (loss)		(17,663.00)
Net realised gain / (loss) on:		
Investments	2.4	(2,273,299.53)
Foreign currencies transactions	2.3	(1,437.11)
Net realised gain / (loss) for the year		(2,292,399.64)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(1,841,815.25)
Increase / (Decrease) in net assets as a result of operations		(4,134,214.89)
Proceeds received on subscription of shares		5,768,145.62
Net amount paid on redemption of shares		(4,170,666.55)
Net assets at the beginning of the year		14,470,651.68
Net assets at the end of the year		11,933,915.86

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

DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)
(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	46,790.375	27,929.264	(49,093.696)	25,625.943
Class I shares EUR	145,870.486	60,329.629	(16,623.490)	189,576.625
Class N shares EUR	5,313.353	800.710	(1,626.375)	4,487.688
Class Q shares EUR	1,504.402	1,543.000	(100.650)	2,946.752

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

DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023) (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
93,520.00	ALIBABA GROUP HOLDING LTD	HKD	818,120.09	6.86
149,000.00	EAST MONEY INFORMATION CO-A	CNY	266,247.52	2.23
23,100.00	KANZHUN LTD - ADR	USD	346,792.30	2.91
48,170.00	MEITUAN-CLASS B	HKD	456,511.07	3.83
3,050.00	PDD HOLDINGS INC	USD	403,331.07	3.38
22,600.00	TENCENT HOLDINGS LTD	HKD	767,812.63	6.43
			3,058,814.68	25.64
Diversified services				
65,000.00	CENTRE TESTING INTL GROUP-A	CNY	117,471.87	0.98
1,098,100.00	CHINA EAST EDUCATION HOLDING	HKD	340,539.46	2.85
69,000.00	TAL EDUCATION GROUP- ADR	USD	787,662.69	6.61
			1,245,674.02	10.44
Energy				
228,600.00	CHINA LONGYUAN POWER GROUP-H	HKD	156,598.90	1.31
102,360.00	LONGI GREEN ENERGY TECHNOL-A	CNY	298,330.70	2.50
39,700.00	SUNGROW POWER SUPPLY CO LT-A	CNY	442,565.16	3.71
			897,494.76	7.52
Auto Parts & Equipment				
12,590.00	BYD CO LTD-H	HKD	312,349.83	2.62
11,480.00	CONTEMPORARY AMPEREX TECHN-A	CNY	238,535.97	1.99
117,560.00	NARI TECHNOLOGY CO LTD-A	CNY	333,953.47	2.80
			884,839.27	7.41
Distribution & Wholesale				
73,500.00	HAIER SMART HOME CO LTD-H	HKD	187,536.88	1.57
253,000.00	JIUMAOJIU INTERNATIONAL HOLD	HKD	178,583.41	1.50
42,300.00	LI NING CO LTD	HKD	102,300.42	0.86
519,324.00	TOPSPORTS INTERNATIONAL HOLD	HKD	365,369.87	3.06
			833,790.58	6.99
Cosmetics				
624,000.00	CSPC PHARMACEUTICAL GROUP LT	HKD	524,218.05	4.39
706,189.00	KINDSTAR GLOBALGENE TECHNOLO	HKD	137,284.34	1.15
2,150.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	79,518.15	0.67
			741,020.54	6.21
Banks				
196,900.00	CHINA MERCHANTS BANK-H	HKD	619,734.09	5.19
123,000.00	IND & COMM BK OF CHINA-H	HKD	54,369.99	0.46
			674,104.08	5.65
Insurance				
147,000.00	PING AN INSURANCE GROUP CO-H	HKD	601,308.74	5.04
			601,308.74	5.04
Diversified machinery				
22,600.00	SUNNY OPTICAL TECH	HKD	185,284.49	1.55
89,400.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	334,516.11	2.81
			519,800.60	4.36
Building materials				
1,077,000.00	CHINA COMMUNICATIONS SERVI-H	HKD	403,786.20	3.38
			403,786.20	3.38
Food services				
65,000.00	BUDWEISER BREWING CO APAC LT	HKD	109,964.24	0.92
1,300.00	KWEICHOW MOUTAI CO LTD-A	CNY	285,572.47	2.39
			395,536.71	3.31
Real estate				
339,600.00	COUNTRY GARDEN SERVICES HOLD	HKD	265,254.17	2.22
			265,254.17	2.22
Computer software				
183,500.00	KINGDEE INTERNATIONAL SFTWR	HKD	241,640.15	2.02
			241,640.15	2.02
Lodging & Restaurants				
20,400.00	CHINA TOURISM GROUP DUTY F-A	CNY	217,288.09	1.82
			217,288.09	1.82
Electric & Electronic				
31,900.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	103,935.24	0.87
			103,935.24	0.87
			11,084,287.83	92.88
Total securities portfolio			11,084,287.83	92.88

Summary of net assets

		% NAV
Total securities portfolio	11,084,287.83	92.88
Cash at bank	1,053,822.81	8.83
Other assets and liabilities	(204,194.78)	(1.71)
Total net assets	11,933,915.86	100.00

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

DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
China	90.64	84.19
Hong Kong	5.72	5.31
Ireland	3.64	3.38
	100.00	92.88

Sector allocation	% of portfolio	% of net assets
Internet	27.60	25.64
Diversified services	11.24	10.44
Energy	8.10	7.52
Auto Parts & Equipment	7.98	7.41
Distribution & Wholesale	7.52	6.99
Cosmetics	6.69	6.21
Banks	6.08	5.65
Insurance	5.42	5.04
Diversified machinery	4.69	4.36
Building materials	3.64	3.38
Food services	3.57	3.31
Real estate	2.39	2.22
Computer software	2.18	2.02
Others	2.90	2.69
	100.00	92.88

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALIBABA GROUP HOLDING LTD	Internet	818,120.09	6.86
TAL EDUCATION GROUP- ADR	Diversified services	787,662.69	6.61
TENCENT HOLDINGS LTD	Internet	767,812.63	6.43
CHINA MERCHANTS BANK-H	Banks	619,734.09	5.19
PING AN INSURANCE GROUP CO-H	Insurance	601,308.74	5.04
CSPC PHARMACEUTICAL GROUP LT	Cosmetics	524,218.05	4.39
MEITUAN-CLASS B	Internet	456,511.07	3.83
SUNGROW POWER SUPPLY CO LT-A	Energy	442,565.16	3.71
CHINA COMMUNICATIONS SERVI-H	Building materials	403,786.20	3.38
PDD HOLDINGS INC	Internet	403,331.07	3.38

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

DNCA INVEST - EURO SMART CITIES* (in EUR)

Statement of Net Assets as at November 23, 2023

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

Statement of Operations and Changes in Net Assets for the period ended November 23, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,463,153.27
Bank interest	2.6	96,159.48
Other income	13	85,213.95
Total income		4,644,526.70
Expenses		
Management fees	4	3,182,740.19
Depository fees	5	17,521.72
Administration fees	5	44,640.73
Professional fees	7	22,629.41
Transaction costs	2.7	267,743.31
Taxe d'abonnement	6	89,404.26
Bank interest and charges	2.5	9,531.96
Transfer agent fees		140,843.08
Printing & Publication fees		13,780.67
Other expenses	7	2,385.22
Total expenses		3,791,220.55
Net Investment income / (loss)		853,306.15
Net realised gain / (loss) on:		
Investments	2.4	28,408,275.24
Foreign currencies transactions	2.3	39.58
Realised appreciation/depreciation for the period		29,261,620.97
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(6,503,530.43)
Increase / (Decrease) in net assets as a result of operations		22,758,090.54
Proceeds received on subscription of shares		8,180,308.71
Net amount paid on redemption of shares		(245,869,435.27)
Dividend distribution	10	(313,219.70)
Net assets at the beginning of the period		215,244,255.72
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 - EURO SMART CITIES* (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	541,882.329	28,242.371	(570,124.701)	-
Class A2 Shares EUR	245,931.759	11,544.814	(257,476.572)	-
Class AD2 Shares EUR Dis	823,267.092	21,754.205	(845,021.297)	-
Class I shares EUR	35,388.753	3,216.000	(38,604.753)	-
Class N Shares EUR	17,331.042	562.110	(17,893.153)	-
Class N2 Shares EUR	129,491.011	4,701.139	(134,192.150)	-
Class WI Shares EUR	151.864	-	(151.864)	-

* Please see Note 1.

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

DNCA INVEST - SRI REAL ESTATE* (in EUR)

Statement of Net Assets as at October 3, 2023

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

Statement of Operations and Changes in Net Assets for the period ended October 3, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	317,352.40
Bank interest	2.6	12,305.07
Other income	13	680.81
Total income		330,338.28
Expenses		
Management fees	4	66,926.21
Depository fees	5	1,494.40
Administration fees	5	19,544.95
Professional fees	7	5,701.98
Transaction costs	2.7	6,322.37
Taxe d'abonnement	6	786.87
Bank interest and charges	2.5	7,838.01
Transfer agent fees		7,374.26
Printing & Publication fees		3,496.25
Other expenses	7	20,869.93
Total expenses		140,355.23
Net Investment income / (loss)		189,983.05
Net realised gain / (loss) on:		
Investments	2.4	(5,461,882.26)
Foreign currencies transactions	2.3	31.97
Realised appreciation/depreciation for the period		(5,271,867.24)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	4,413,535.68
Increase / (Decrease) in net assets as a result of operations		(858,331.56)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(10,246,493.68)
Net assets at the beginning of the period		11,104,825.24
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 - SRI REAL ESTATE* (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	164,454.087	-	(164,454.087)	-

* Please see Note 1.

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		198,281,308.03
Unrealised appreciation / (depreciation) on securities		(6,542,272.59)
Investments in securities at market value	2.2	191,739,035.44
Cash at bank	2.2	4,538,135.11
Receivable on withholding tax reclaim		19,552.00
Dividends and interest receivable	2.6	344,421.90
Total assets		196,641,144.45
Liabilities		
Bank overdraft		2,377.80
Accrued expenses		320,033.04
Payable on redemptions		4,985.34
Total liabilities		327,396.18
Net assets at the end of the period		196,313,748.27

Statement of Operations and Changes in Net Assets for the period ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,753,485.23
Bank interest	2.6	136,688.44
Total income		2,890,173.67
Expenses		
Management fees	4	1,010,389.94
Depositary fees	5	1,978.46
Performance fees	4	57,562.51
Administration fees	5	146,615.14
Professional fees	7	16,455.62
Transaction costs	2.7	185,559.47
Taxe d'abonnement	6	15,335.80
Bank interest and charges	2.5	10,061.88
Transfer agent fees		16,160.06
Printing & Publication fees		6,843.85
Other expenses	7	6,070.13
Total expenses		1,473,032.86
Net Investment income / (loss)		1,417,140.81
Net realised gain / (loss) on:		
Investments	2.4	8,619,863.42
Foreign currencies transactions	2.3	24,487.56
Forward foreign exchange contracts	2.2	80.25
Realised appreciation/depreciation for the period		10,061,572.04
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.4	(6,542,272.59)
Increase / (Decrease) in net assets as a result of operations		3,519,299.45
Proceeds received on subscription of shares		241,133,988.71
Net amount paid on redemption of shares		(48,339,539.89)
Net assets at the beginning of the period		-
Net assets at the end of the period		196,313,748.27

* Please see Note 1.

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 period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	22,641.427	(3,072.365)	19,569.062
Class I shares EUR	-	14,892.546	(1,497.216)	13,395.330
Class M shares EUR	-	505.373	(396.571)	108.802
Class N Shares EUR	-	32,136.420	(8,727.765)	23,408.655
Class Q shares EUR	-	3,151.512	(600.811)	2,550.701

* Please see Note 1.

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

DNCA INVEST - GLOBAL EMERGING EQUITY* (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
208,248.00	HAVELLS INDIA LTD	INR	3,090,709.43	1.57
203,150.00	SAMSUNG ELECTRONICS CO LTD	KRW	11,163,572.53	5.69
80,000.00	SAMSUNG ELECTRONICS-PREF	KRW	3,488,950.02	1.78
51,700.00	SK HYNIX INC	KRW	5,121,105.21	2.61
705,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	12,356,284.47	6.30
1,478,829.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	4,818,258.72	2.45
			40,038,880.38	20.40
Internet				
892,000.00	ALIBABA GROUP HOLDING LTD	HKD	7,803,284.00	3.97
37,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	2,592,073.39	1.32
212,764.00	MEITUAN-CLASS B	HKD	2,016,382.00	1.03
2,269.00	MERCADOLIBRE INC	USD	3,222,906.96	1.64
36,600.00	PDD HOLDINGS INC	USD	4,839,972.89	2.47
226,649.00	TENCENT HOLDINGS LTD	HKD	7,700,175.47	3.92
			28,174,794.71	14.35
Banks				
8,300,000.00	BANK CENTRAL ASIA TBK PT	IDR	4,579,116.83	2.33
613,420.00	GRUPO FINANCIERO BANORTE-O	MXN	5,590,384.81	2.85
120,349.00	HDFC BANK LTD-ADR	USD	7,299,910.87	3.72
861,767.00	ITAU UNIBANCO HOLDING S-PREF	BRL	5,451,641.59	2.78
			22,921,054.10	11.68
Food services				
2,050,329.00	CENCOSUD SA	CLP	3,481,051.81	1.77
371,000.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	4,375,863.93	2.23
1,037,239.00	INNER MONGOLIA YILI INDUS-A	CNY	3,531,301.64	1.80
19,956.00	KWEICHOW MOUTAI CO LTD-A	CNY	4,383,757.06	2.23
14,898,800.00	THAI BEVERAGE PCL	SGD	5,360,382.40	2.73
			21,132,356.84	10.76
Diversified services				
13,886,500.00	CHINA EAST EDUCATION HOLDING	HKD	4,306,439.56	2.19
57,000.00	EICHER MOTORS LTD	INR	2,562,414.09	1.31
845,000.00	TAL EDUCATION GROUP- ADR	USD	9,646,014.10	4.91
			16,514,867.75	8.41
Distribution & Wholesale				
953,000.00	HAIER SMART HOME CO LTD-H	HKD	2,431,600.69	1.24
5,470,000.00	TOPSPORTS INTERNATIONAL HOLD	HKD	3,848,412.96	1.96
1,536,000.00	WALMART DE MEXICO SAB DE CV	MXN	5,867,050.93	2.99
			12,147,064.58	6.19
Auto Parts & Equipment				
157,000.00	BYD CO LTD-H	HKD	3,895,069.37	1.98
692,000.00	SONA BLW PRECISION FORGINGS	INR	4,838,782.82	2.47
			8,733,852.19	4.45
Insurance				
472,000.00	AIA GROUP LTD	HKD	3,716,728.96	1.89
700,000.00	BB SEGURIDADE PARTICIPACOES	BRL	4,386,569.33	2.24
			8,103,298.29	4.13
Textile				
3,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,567,600.00	1.31
856,000.00	SLC AGRICOLA SA	BRL	3,000,096.84	1.53
			5,567,696.84	2.84
Energy				
375,901.00	SUNGROW POWER SUPPLY CO LT-A	CNY	4,190,445.53	2.13
			4,190,445.53	2.13
Entertainment				
267,000.00	OPAP SA	EUR	4,103,790.00	2.09
			4,103,790.00	2.09
Cosmetics				
614,000.00	DABUR INDIA LTD	INR	3,711,817.31	1.89
			3,711,817.31	1.89
Financial services				
992,000.00	SANLAM LTD	ZAR	3,573,978.67	1.82
			3,573,978.67	1.82
Telecommunication				
268,000.00	BHARTI AIRTEL LTD	INR	3,001,274.81	1.53
			3,001,274.81	1.53
Lodging & Restaurants				
213,846.00	CHINA TOURISM GROUP DUTY F-A	CNY	2,277,754.38	1.16
			2,277,754.38	1.16

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Building materials				
6,000,000.00	CHINA COMMUNICATIONS SERVI-H	HKD	2,249,505.32	1.14
			2,249,505.32	1.14
			186,442,431.70	94.97
Funds				
Investment funds				
45,700.00	DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023) - CLASS I SHARES EUR	EUR	2,437,638.00	1.24
27.00	OSTRUM TRESORERIE PLUS IC EUR	EUR	2,858,965.74	1.46
			5,296,603.74	2.70
Total securities portfolio			191,739,035.44	97.67

Summary of net assets

	% NAV
Total securities portfolio	191,739,035.44
Cash at bank	4,535,757.31
Other assets and liabilities	38,955.52
Total net assets	196,313,748.27
	100.00

* Please see Note 1.

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	34.26	33.43
India	12.78	12.49
South Korea	10.31	10.08
Mexico	8.26	8.07
Brazil	6.70	6.55
Taiwan	6.44	6.30
France	2.83	2.77
Thailand	2.80	2.73
Ireland	2.52	2.47
Indonesia	2.39	2.33
Greece	2.14	2.09
Others	8.57	8.36
	100.00	97.67

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	20.88	20.40
Internet	14.69	14.35
Banks	11.95	11.68
Food services	11.02	10.76
Diversified services	8.61	8.41
Distribution & Wholesale	6.34	6.19
Auto Parts & Equipment	4.56	4.45
Insurance	4.23	4.13
Textile	2.90	2.84
Investment funds	2.76	2.70
Energy	2.19	2.13
Entertainment	2.14	2.09
Others	7.73	7.54
	100.00	97.67

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	12,356,284.47	6.30
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	11,163,572.53	5.69
TAL EDUCATION GROUP- ADR	Diversified services	9,646,014.10	4.91
ALIBABA GROUP HOLDING LTD	Internet	7,803,284.00	3.97
TENCENT HOLDINGS LTD	Internet	7,700,175.47	3.92
HDFC BANK LTD-ADR	Banks	7,299,910.87	3.72
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	5,867,050.93	2.99
GRUPO FINANCIERO BANORTE-O	Banks	5,590,384.81	2.85
ITAU UNIBANCO HOLDING S-PREF	Banks	5,451,641.59	2.78
THAI BEVERAGE PCL	Food services	5,360,382.40	2.73

* Please see Note 1.

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

DNCA INVEST - GLOBAL CONVERTIBLE* (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		33,406,143.34
Unrealised appreciation / (depreciation) on securities		591,534.57
Investments in securities at market value	2.2	33,997,677.91
Investment in options contracts at market value	2.2	92,605.00
Cash at bank	2.2	952,281.02
Net unrealised appreciation on forward foreign exchange contracts	2.2	346,302.17
Net unrealised appreciation on futures contracts	2.2	109,509.04
Dividends and interest receivable	2.6	86,950.82
Total assets		35,585,325.96
Liabilities		
Bank overdraft		7,196.69
Accrued expenses		106,222.99
Total liabilities		113,419.68
Net assets at the end of the period		35,471,906.28

Statement of Operations and Changes in Net Assets for the period ended December 31, 2023

	Notes	EUR
Income		
Interests on bonds	2.6	25,131.09
Bank interest	2.6	1,457.23
Other income	13	3,426.16
Total income		30,014.48
Expenses		
Management fees	4	27,028.38
Performance fees	4	66.46
Administration fees	5	3,844.49
Professional fees	7	325.04
Transaction costs	2.7	1,482.86
Taxe d'abonnement	6	955.27
Bank interest and charges	2.5	4,070.35
Transfer agent fees		1,222.99
Other expenses	7	85.83
Total expenses		39,081.67
Net investment income / (loss)		(9,067.19)
Net realised gain / (loss) on:		
Investments	2.4	326,296.51
Foreign currencies transactions	2.3	170,059.69
Futures contracts	2.2	323,373.27
Forward foreign exchange contracts	2.2	378.60
Options contracts	2.2	6,400.00
Realised appreciation/depreciation for the period		817,440.88
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	591,534.57
Futures contracts	2.2	109,509.04
Forward foreign exchange contracts	2.2	346,302.17
Options contracts	2.2	(360,815.00)
Increase / (Decrease) in net assets as a result of operations		1,503,971.66
Proceeds received on subscription of shares		33,967,934.62
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		35,471,906.28

* Please see Note 1.

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

DNCA INVEST - GLOBAL CONVERTIBLE* (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	-	7,985.947	(0.044)	7,985.903
Class H-I Shares USD	-	200.000	-	200.000
Class I shares EUR	-	300,831.218	-	300,831.218

* Please see Note 1.

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

DNCA INVEST - GLOBAL CONVERTIBLE* (in EUR)

Securities Portfolio as at December 31, 2023

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					Steel industry				
800,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	635,712.00	1.79	50,000,000.00	JFE HOLDINGS 0% 23-28/09/2028 CV	JPY	335,376.97	0.95
400,000.00	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	541,692.00	1.53	50,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	JPY	428,030.16	1.21
420,000.00	ON SEMICONDUCTOR 0.5% 23-01/03/2029 CV	USD	400,340.02	1.13	700,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	689,213.00	1.94
700,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	774,592.00	2.18				1,452,620.13	4.10
600,000.00	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	EUR	648,546.00	1.83	Building materials				
1,400,000.00	SK HYNIX INC 1.75% 23-11/04/2030 CV	USD	1,767,208.97	4.98	600,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	500,640.00	1.41
2,000.00	SOITEC 0% 20-01/10/2025 CV	EUR	377,234.00	1.06	500,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	520,260.00	1.47
400,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	436,287.06	1.23				1,020,900.00	2.88
400,000.00	WOLFSPED INC 1.875% 22-01/12/2029 CV	USD	243,080.26	0.69	Chemical				
			5,824,692.31	16.42	800,000.00	LG CHEM LTD 1.6% 23-18/07/2030 CV	USD	682,942.88	1.93
Internet								682,942.88	1.93
650,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	529,035.61	1.49	Transportation				
200,000.00	ETSY INC 0.125% 19-01/10/2026 CV	USD	208,644.25	0.59	400,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	356,420.00	1.00
1,000,000.00	EXPEDIA GRP INC 0% 21-15/02/2026 CV	USD	858,197.76	2.42	440,000.00	SPIRIT AIRLINES 1% 21-15/05/2026 CV	USD	276,041.94	0.78
1,300,000.00	MEITUAN 0% 21-27/04/2027 CV	USD	1,076,647.69	3.04				632,461.94	1.78
700,000.00	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	689,225.42	1.94	Lodging & Restaurants				
200,000.00	WAYFAIR INC 3.25% 22-15/09/2027 CV	USD	223,000.72	0.63	7,500.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	360,157.50	1.02
850,000.00	ZILLOW GRP 2.75% 20-15/05/2025 CV	USD	849,393.08	2.39	200,000.00	HUAZHU GROUP 3% 20-01/05/2026 CV	USD	194,347.43	0.54
			4,434,144.53	12.50				554,504.93	1.56
Computer software					Private Equity				
1,050,000.00	AKAMAI TECH 1.125% 23-15/02/2029 CV	USD	1,028,504.61	2.90	350,000.00	LIVE NATION ENT 3.125% 23-15/01/2029 CV	USD	361,078.27	1.02
400,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	324,685.47	0.92				361,078.27	1.02
250,000.00	CERIDIAN HCM 0.25% 21-15/03/2026 CV	USD	203,353.22	0.57	Diversified machinery				
250,000.00	DATADOG INC 0.125% 20-15/06/2025 CV	USD	315,629.52	0.89	50,000,000.00	NTN CORP 0% -19/12/2025 CV	JPY	327,109.40	0.92
400,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	363,774.40	1.03				327,109.40	0.92
200,000.00	MONGODB INC 0.25% 20-15/01/2026 CV	USD	357,745.84	1.01				33,486,280.72	94.40
550,000.00	NUTANIX INC 0.25% 21-01/10/2027 CV	USD	514,909.16	1.45	Shares				
800,000.00	UNITY SOFTWARE I 0% 21-15/11/2026 CV	USD	602,950.11	1.70	Building materials				
200,000.00	WORKIVA INC 1.25% 23-15/08/2028 CV	USD	184,490.24	0.51	1,974.00	CIE DE SAINT-GOBAIN-PART CRT	EUR	232,932.00	0.66
			3,896,042.57	10.98				232,932.00	0.66
Cosmetics								232,932.00	0.66
200,000.00	BIOMARIN PHARM 1.25% 20-15/05/2027 CV	USD	186,697.40	0.53	Other transferable securities				
650,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	613,734.18	1.73	Bonds				
600,000.00	EXACT SCIENCES 0.375% 20-01/03/2028 CV	USD	508,817.79	1.43	Auto Parts & Equipment				
600,000.00	INSULET CORP 0.375% 19-01/09/2026 CV	USD	623,058.57	1.76	40,000,000.00	DAIFUKU CO 0% 23-13/09/2030 CV	JPY	278,465.19	0.78
450,000.00	MERIT MEDICAL SY 3% 23-01/02/2029 CV	USD	451,279.81	1.27				278,465.19	0.78
400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	327,274.04	0.92				278,465.19	0.78
			2,710,861.79	7.64	Total securities portfolio				
Office & Business equipment								33,997,677.91	95.84
250,000.00	CYBERARK SFTWARE 0% 19-15/11/2024 CV	USD	321,999.28	0.91	* Please see Note 1.				
300,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	368,172.45	1.04					
350,000.00	LUMENTUM HOLDING 1.5% 23-15/12/2029 CV	USD	315,379.61	0.89					
200,000.00	RAPID7 INC 0.25% 21-15/03/2027 CV	USD	162,890.46	0.45					
400,000.00	SEAGATE HDD CAYM 3.5% 23-01/06/2028 CV	USD	436,540.13	1.23					
500,000.00	WESTERN DIGITAL 3% 23-15/11/2028 CV	USD	554,058.21	1.56					
350,000.00	ZSCALER INC 0.125% 20-01/07/2025 CV	USD	480,671.10	1.36					
			2,639,711.24	7.44					
Diversified services									
500,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	453,105.00	1.28					
300,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	386,655.00	1.09					
800,000.00	NEXI 0% 21-24/02/2028 CV	EUR	694,952.00	1.96					
350,000.00	SHIFT4 PAYMENTS 0% 20-15/12/2025 CV	USD	352,973.61	0.99					
750,000.00	SQUARE INC 0.125% 20-01/03/2025 CV	USD	664,276.03	1.87					
			2,551,961.64	7.19					
Energy									
200,000.00	ARRAY TECHNOLOGI 1% 21-01/12/2028 CV	USD	178,118.22	0.50					
400,000.00	ENPHASE ENERGY 0% 21-01/03/2026 CV	USD	331,757.05	0.94					
1,100,000.00	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	1,028,049.00	2.90					
800,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	861,792.00	2.43					
			2,399,716.27	6.77					
Telecommunication									
500,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	534,310.00	1.51					
400,000.00	NICE LTD 0% 20-15/09/2025 CV	USD	342,313.81	0.96					
1,400,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	1,131,616.05	3.19					
			2,008,239.86	5.66					
Auto Parts & Equipment									
600,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	540,531.45	1.52					
290,000.00	NIO INC 4.625% 23-15/10/2030 CV	USD	281,250.72	0.79					
40,000,000.00	OSG CORPORATION % 23-20/12/2030 CV	JPY	277,199.87	0.78					
800,000.00	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	890,310.92	2.52					
			1,989,292.96	5.61					

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

DNCA INVEST - GLOBAL CONVERTIBLE* (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(10.00)	EURO-BUND FUTURE 07/03/2024	EUR	1,028,810.00	BNP Paribas Paris	(15,229.14)
					(15,229.14)
Index Future					
20.00	HANG SENG INDEX 30/01/2024	HKD	1,972,643.75	BNP Paribas Paris	46,170.40
4.00	NIKKEI 225 (OSE) 07/03/2024	JPY	858,881.49	BNP Paribas Paris	19,249.28
13.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	1,190,887.65	BNP Paribas Paris	59,318.50
					124,738.18
Total futures					109,509.04

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
26,521.01	USD	24,528.53	EUR	16/01/24	23,970.54	BNP Paribas	(572.83)
1,612,119.71	EUR	256,000,000.00	JPY	31/01/24	1,642,605.07	BNP Paribas - Luxembourg Branch	(36,288.64)
20,639,674.78	EUR	22,439,954.78	USD	31/01/24	20,281,954.79	BNP Paribas - Luxembourg Branch	383,221.11
						Goldman Sachs International	
6,952,000.00	JPY	44,825.62	EUR	31/01/24	44,606.99	Goldman Sachs International	(57.47)
							346,302.17
Total forward foreign exchange contracts							346,302.17

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas - Luxembourg Branch).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs International).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Equity Option					
750.00	CALL IBERDROLA SA 20/06/2025 11.5	EUR	890,250.00	BNP Paribas Paris	84,750.00
15.00	CALL LVMH MOET HENNESSY LOUIS VUI 15/03/	EUR	1,100,400.00	BNP Paribas Paris	2,955.00
700.00	CALL WORLDLINE SA 21/06/2024 38	EUR	1,096,900.00	BNP Paribas Paris	4,900.00
					92,605.00
Total options					92,605.00

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments **548,416.21**

Summary of net assets

		% NAV
Total securities portfolio	33,997,677.91	95.84
Total financial derivative instruments	548,416.21	1.55
Cash at bank	945,084.33	2.66
Other assets and liabilities	(19,272.17)	(0.05)
Total net assets	35,471,906.28	100.00

* Please see Note 1.

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

DNCA INVEST - GLOBAL CONVERTIBLE* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	45.27	43.38
France	10.45	10.03
South Korea	7.21	6.91
Italy	6.86	6.57
China	5.65	5.41
Japan	4.84	4.64
Austria	3.90	3.73
Netherlands	3.89	3.73
Hong Kong	3.33	3.19
Spain	3.04	2.92
Others	5.56	5.33
	100.00	95.84

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	17.14	16.42
Internet	13.04	12.50
Computer software	11.46	10.98
Cosmetics	7.97	7.64
Office & Business equipment	7.76	7.44
Diversified services	7.51	7.19
Energy	7.06	6.77
Auto Parts & Equipment	6.67	6.39
Telecommunication	5.91	5.66
Steel industry	4.27	4.10
Building materials	3.69	3.54
Chemical	2.01	1.93
Others	5.51	5.28
	100.00	95.84

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SK HYNIX INC 1.75% 23-11/04/2030 CV	Electric & Electronic	1,767,208.97	4.98
XIAOMI BEST TIME 0% 20-17/12/2027 CV	Telecommunication	1,131,616.05	3.19
MEITUAN 0% 21-27/04/2027 CV	Internet	1,076,647.69	3.04
AKAMAI TECH 1.125% 23-15/02/2029 CV	Computer software	1,028,504.61	2.90
NEOEN SAS 2.875% 22-14/09/2027 CV	Energy	1,028,049.00	2.90
RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	Auto Parts & Equipment	890,310.92	2.52
SAIPEM SPA 2.875% 23-11/09/2029 CV	Energy	861,792.00	2.43
EXPEDIA GRP INC 0% 21-15/02/2026 CV	Internet	858,197.76	2.42
ZILLOW GRP 2.75% 20-15/05/2025 CV	Internet	849,393.08	2.39
PRYSMIAN SPA 0% 21-02/02/2026 CV	Electric & Electronic	774,592.00	2.18

* Please see Note 1.

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		3,821,542.89
Unrealised appreciation / (depreciation) on securities		(568,762.24)
Investments in securities at market value	2.2	3,252,780.65
Cash at bank	2.2	128,522.03
Dividends and interest receivable	2.6	1,594.63
Other receivable		40,726.14
Total assets		3,423,623.45
Liabilities		
Bank overdraft		801.74
Accrued expenses		17,647.50
Other payable		11.30
Total liabilities		18,460.54
Net assets at the end of the period		3,405,162.91

Statement of Operations and Changes in Net Assets for the period ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	5,283.40
Bank interest	2.6	508.73
Total income		5,792.13
Expenses		
Management fees	4	4,764.08
Depositary fees	5	1,476.74
Administration fees	5	1,468.88
Professional fees	7	108.88
Transaction costs	2.7	211.53
Taxe d'abonnement	6	406.73
Bank interest and charges	2.5	596.02
Transfer agent fees		917.29
Other expenses	7	84.94
Total expenses		10,035.09
Net Investment income / (loss)		(4,242.96)
Net realised gain / (loss) on:		
Investments	2.4	647,053.33
Foreign currencies transactions	2.3	554.26
Realised appreciation/depreciation for the period		643,364.63
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(568,762.24)
Increase / (Decrease) in net assets as a result of operations		74,602.39
Proceeds received on subscription of shares		3,331,536.26
Net amount paid on redemption of shares		(975.74)
Net assets at the beginning of the period		-
Net assets at the end of the period		3,405,162.91

* Please see Note 1.

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 period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	35,742.957	(10.931)	35,732.026
Class I shares EUR	-	2,066.000	-	2,066.000

* Please see Note 1.

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

DNCA INVEST - GLOBAL SPORT* (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Textile				
1,128.00	COLUMBIA SPORTSWEAR CO	USD	81,092.84	2.38
130.00	DECKERS OUTDOOR CORP	USD	78,539.32	2.31
4,430.00	ON HOLDING AG-CLASS A	USD	107,987.26	3.17
3,375.00	PUMA SE	EUR	170,505.00	5.01
15,468.00	RVRC HOLDING AB	SEK	83,910.81	2.46
6,925.00	SHENZHO INTERNATIONAL GROUP	HKD	64,426.80	1.89
2,047.00	SKECHERS USA INC-CL A	USD	115,338.02	3.39
3,341.00	VF CORP	USD	56,770.43	1.67
			758,570.48	22.28
Diversified services				
3,748.00	BASIC-FIT NV	EUR	105,543.68	3.10
8,056.00	BENETEAU	EUR	100,538.88	2.95
1,021.00	BRP INC/CA	CAD	66,253.24	1.95
7,993.00	GIANT MANUFACTURING	TWD	43,468.21	1.28
2,095.00	MIPS AB	SEK	68,755.63	2.02
1,417.00	PLANET FITNESS INC - CL A	USD	93,493.31	2.75
4,190.00	TECHNOGYM SPA	EUR	37,982.35	1.11
8,761.00	TOPGOLF CALLAWAY BRANDS CORP	USD	113,550.92	3.33
7,866.00	XPONENTIAL FITNESS INC-A	USD	91,642.03	2.69
			721,228.25	21.18
Distribution & Wholesale				
9,378.00	ANTA SPORTS PRODUCTS LTD	HKD	82,202.24	2.41
81,253.00	JD SPORTS FASHION PLC	GBP	155,536.61	4.57
131,662.00	KMD BRANDS LTD	NZD	56,607.72	1.66
22,236.00	LI NING CO LTD	HKD	53,776.65	1.58
330,945.00	SCIENCE IN SPORT PLC	GBP	44,854.88	1.32
117,708.00	TOPSPORTS INTERNATIONAL HOLD	HKD	82,813.34	2.43
126,135.00	XTEP INTERNATIONAL HOLDINGS	HKD	64,367.25	1.89
			540,158.69	15.86
Private Equity				
463.00	FLUTTER ENTERTAINMENT PLC-DI	EUR	74,080.00	2.18
529.00	MADISON SQUARE GARDEN SPORTS	USD	86,937.88	2.55
3,692.00	MANCHESTER UNITED PLC-CL A	USD	68,007.01	2.00
500.00	VAIL RESORTS INC	USD	96,470.54	2.83
			325,495.43	9.56
Electric & Electronic				
123,965.00	CATAPULT GROUP INTERNATIONAL	AUD	105,685.28	3.10
730.00	GARMIN LTD	USD	84,810.38	2.49
			190,495.66	5.59
Audiovisual				
4,889.00	ENDEAVOR GROUP HOLD-CLASS A	USD	104,858.98	3.08
1,143.00	LIBERTY MEDIA CORP-LIB-NEW-C	USD	65,218.36	1.91
			170,077.34	4.99
Telecommunication				
22,049.00	VOGO SACA	EUR	112,008.92	3.29
			112,008.92	3.29
Computer software				
861.00	ELECTRONIC ARTS INC	USD	106,465.48	3.13
			106,465.48	3.13
Internet				
2,184.00	TENCENT HOLDINGS LTD	HKD	74,199.24	2.18
			74,199.24	2.18
Cosmetics				
18,677.00	OSSUR HF	DKK	68,777.82	2.02
			68,777.82	2.02
			3,067,477.31	90.08
Funds				
Investment funds				
1.75	OSTRUM TRESORERIE PLUS IC EUR	EUR	185,303.34	5.44
			185,303.34	5.44
Total securities portfolio			3,252,780.65	95.52

Summary of net assets

		% NAV
Total securities portfolio	3,252,780.65	95.52
Cash at bank	127,720.29	3.75
Other assets and liabilities	24,661.97	0.73
Total net assets	3,405,162.91	100.00

* Please see Note 1.

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	33.52	32.02
France	12.23	11.68
China	10.99	10.49
United Kingdom	8.25	7.89
Switzerland	5.93	5.66
Germany	5.24	5.01
Sweden	4.69	4.48
Netherlands	3.24	3.10
Australia	3.25	3.10
Ireland	2.28	2.18
Iceland	2.11	2.02
Canada	2.04	1.95
Others	6.23	5.94
	100.00	95.52

Sector allocation	% of portfolio	% of net assets
Textile	23.32	22.28
Diversified services	22.17	21.18
Distribution & Wholesale	16.61	15.86
Private Equity	10.01	9.56
Electric & Electronic	5.86	5.59
Investment funds	5.70	5.44
Audiovisual	5.23	4.99
Telecommunication	3.44	3.29
Computer software	3.27	3.13
Internet	2.28	2.18
Cosmetics	2.11	2.02
	100.00	95.52

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Investment funds	185,303.34	5.44
PUMA SE	Textile	170,505.00	5.01
JD SPORTS FASHION PLC	Distribution & Wholesale	155,536.61	4.57
SKECHERS USA INC-CL A	Textile	115,338.02	3.39
TOPGOLF CALLAWAY BRANDS CORP	Diversified services	113,550.92	3.33
VOGO SACA	Telecommunication	112,008.92	3.29
ON HOLDING AG-CLASS A	Textile	107,987.26	3.17
ELECTRONIC ARTS INC	Computer software	106,465.48	3.13
CATAPULT GROUP INTERNATIONAL	Electric & Electronic	105,685.28	3.10
BASIC-FIT NV	Diversified services	105,543.68	3.10

* Please see Note 1.

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

Notes to the Financial Statements as at December 31, 2023

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 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 Coordonnés" 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, 2023, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- 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 (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)
- DNCA INVEST - BEYOND CLIMATE
- DNCA INVEST - EURO DIVIDEND GROWER
- DNCA INVEST - GLOBAL NEW WORLD
- DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)
- DNCA INVEST - GLOBAL EMERGING EQUITY (Launched on June 21, 2023, following the merger with a French fund)
- DNCA INVEST - GLOBAL CONVERTIBLE (Launched on November 30, 2023, following the merger with a French fund)
- DNCA INVEST - GLOBAL SPORT (Launched on November 30, 2023, following the merger with a French fund)

Liquidation:

The Board of Directors of the Fund resolved to put DNCA INVEST - SRI REAL ESTATE into liquidation with effect on October 3, 2023. As at December 31, 2023, the liquidated Sub-Fund held remaining cash of GBP 393.47 and EUR 51,772.61. The liquidation process is still ongoing due to a full review of outstanding invoices that was being performed.

Merger:

Following the decision of the Board of Directors of the Fund as at December 6, 2022, the Sub-Fund DNCA INVEST - SRI EUROPE GROWTH has absorbed a French fund DNCA LCR EUROPE GROWTH on January 13, 2023.

Following the decision of the Board of Directors of the Fund as at May 12, 2023, the Sub-Fund DNCA INVEST - ARCHER MID-CAP EUROPE has absorbed a French fund DNCA EUROPE SMALLER COMPANIES FUND on June 16, 2023.

Following the decision of the Board of Directors of the Fund as at September 8, 2023, the Sub-Fund DNCA INVEST - EVOLUTIF has absorbed a French fund DNCA EVOLUTIF on October 20, 2023.

Following the decision of the Board of Directors of the Fund as at August 10, 2023, the Sub-Fund DNCA INVEST - EVOLUTIF has absorbed the Sub-Fund DNCA INVEST - VENASQUO on October 12, 2023.

Following the decision of the Board of Directors of the Fund as at October 17, 2023, the Sub-Fund DNCA INVEST - BEYOND CLIMATE has absorbed the Sub-Fund DNCA INVEST - EURO SMART CITIES on November 23, 2023.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 1. General information (continued)

As at December 31, 2023, the following Share classes are open to investors:

Classes A, B, C and WB 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 an 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 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, WB, WI, F, N, NG, N2 and Q 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, WB, WI, F, N, NG, N2 and Q 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-WI, I, ID, IG, M, MD, N, N2, ND, Q, SI and WI 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, 2023 (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) The liquidating value of options contracts not traded on stock exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

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. 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 options contracts and swaps contracts and net change in unrealised appreciation or (depreciation) on options contracts and swaps contracts. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on Interest rate swaps and Inflation linked swaps contracts are included in the Statement of Operations and Changes in Net Assets under the caption 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, 2023 (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 are 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 options contracts and swaps contracts and net change in unrealised appreciation or (depreciation) on options contracts and swaps contracts. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on Interest rate swaps and Inflation linked swaps contracts are included in the Statement of Operations and Changes in Net Assets under the caption swaps contracts. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

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.

Note 3. Exchange rates as at December 31, 2023

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) =	0.617784	EUR	1 Japanese Yen (JPY) =	0.006416	EUR
1 Brazilian Real (BRL) =	0.186227	EUR	1 South Korean Won (KRW) =	0.000700	EUR
1 Canadian Dollar (CAD) =	0.684355	EUR	1 Mexican Peso (MXN) =	0.053370	EUR
1 Swiss Franc (CHF) =	1.076936	EUR	1 Norwegian Krone (NOK) =	0.089349	EUR
1 Chilean Peso (CLP) =	0.001026	EUR	1 New Zealand Dollar (NZD) =	0.573263	EUR
1 Chinese Yuan (CNY) =	0.127272	EUR	1 Polish Zloty (PLN) =	0.230144	EUR
1 Czech Koruna (CZK) =	0.040499	EUR	1 Russian Ruble (RUB) =	0.009975	EUR
1 Danish Krone (DKK) =	0.134153	EUR	1 Swedish Krone (SEK) =	0.090038	EUR
1 Sterling Pound (GBP) =	1.153496	EUR	1 Singapore Dollar (SGD) =	0.685307	EUR
1 Hong Kong Dollar (HKD) =	0.115715	EUR	1 Turkish Lira (TRY) =	0.030588	EUR
1 Hungarian Forint (HUF) =	0.002615	EUR	1 New Taiwan Dollar (TWD) =	0.029556	EUR
1 Indonesian Rupiah (IDR) =	0.000059	EUR	1 US Dollar (USD) =	0.903832	EUR
1 Indian Rupee (INR) =	0.010849	EUR	1 South African Rand (ZAR) =	0.049489	EUR

Notes to the Financial Statements as at December 31, 2023 (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 (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)	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 - MIURI	Up to 1.80%	N/A	Up to 1.80%	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 - VENASQUO*	Up to 1.60%	N/A	N/A	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 (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)	Up to 1.20%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	Up to 1.80%	Launched on November 23, 2023 Up to 1.70%	N/A	Launched on November 23, 2023 Up to 1.70%	N/A
DNCA INVEST - EURO DIVIDEND GROWER	Launched on May 26, 2023 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 (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)	Up to 2.00%	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES*	Up to 1.70%	Up to 1.70%	N/A	Up to 1.70%	N/A
DNCA INVEST - SRI REAL ESTATE*	N/A	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 CONVERTIBLE*	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

* 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 (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 (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)	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	Launched on October 19, 2023 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 - MIURI	N/A	Up to 2.00%	Up to 2.10%	N/A	N/A	N/A	Up to 1.80%
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	N/A	N/A	Launched on June 16, 2023 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 - VENASQUO*	N/A	Up to 2.00%	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 (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)	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 (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI REAL ESTATE*	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 CONVERTIBLE*	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

* 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 (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 (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)	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 - MIURI	N/A	N/A	N/A	Up to 1.00%	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	Launched on June 16, 2023 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 - VENASQUO*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.60%	N/A	Launched on April 3, 2023 Up to 0.60%	Up to 0.60%	Up to 1.00%	N/A
DNCA INVEST - FLEX INFLATION	Up to 0.60%	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 (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)	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 (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI REAL ESTATE*	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 CONVERTIBLE*	N/A	N/A	N/A	Up to 0.90%	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	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 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-WI Shares USD	Class I Shares EUR	Class ID Shares EUR	Class IG Shares EUR	Class M Shares EUR	Class MD Shares EUR
DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)	N/A	Up to 0.50%	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	Up to 0.70%	Up to 0.70%	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	Up to 1.00%	Up to 1.00%	Up to 1.50%	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	Up to 0.90%	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 1.00%	Up to 1.00%	Up to 1.50%	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	Up to 0.40%	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO*	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.90 %	Up to 0.60%	Up to 0.60%	N/A	N/A	N/A
DNCA INVEST - FLEX INFLATION	N/A	Up to 0.60%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	Up to 0.70%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)	N/A	Up to 0.60%	Launched on May 26, 2023 Up to 0.60%	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 0.25%
DNCA INVEST - GLOBAL NEW WORLD	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES*	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI REAL ESTATE*	N/A	Up to 0.80%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY*	N/A	Up to 1.00%	N/A	N/A	Launched on June 22, 2023 Up to 0.90%	N/A
DNCA INVEST - GLOBAL CONVERTIBLE*	N/A	Up to 0.90%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	N/A	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, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class N Shares EUR	Class N2 Shares EUR	Class ND Shares EUR	Class ND2 Shares EUR	Class N-SP Shares EUR
DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)	Up to 0.90%	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 0.90%	N/A	Up to 0.90%	N/A	N/A
DNCA INVEST - EVOLUTIF	Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.10%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	Up to 1.05%	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO*	Up to 1.10%	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.80%	N/A	Up to 0.80%	N/A	N/A
DNCA INVEST - FLEX INFLATION	Up to 0.80%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 0.90%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.05%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)	Up to 0.80%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	Up to 1.30%	Launched on November 23, 2023 Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	Launched on March 31, 2023 Up to 1.30%	Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.10%	Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)	Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES*	Up to 1.10%	Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - SRI REAL ESTATE*	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY*	Launched on July 13, 2023 Up to 1.10%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLE*	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	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, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class Q Shares EUR	Class SI Shares EUR	Class WI Shares EUR
DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)	Up to 0.20%	N/A	N/A
DNCA INVEST - EUROSE	Up to 0.20%	Launched on June 21, 2023 Up to 0.60%	N/A
DNCA INVEST - EVOLUTIF	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - VALUE EUROPE	Up to 0.20%	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 0.50%	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 0.20%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 0.20%	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - SRI NORDEN EUROPE	Up to 0.20%	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A
DNCA INVEST - VENASQUO*	Up to 0.20%	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.20%	Up to 0.50%	Up to 0.90%
DNCA INVEST - FLEX INFLATION	Up to 0.20%	Up to 0.50%	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 0.20%	Up to 0.65%	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 0.20%	Up to 0.90%	N/A
DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)	Up to 0.20%	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	Launched on November 23, 2023 Up to 1.30%
DNCA INVEST - EURO DIVIDEND GROWER	N/A	Launched on January 25, 2023 Up to 0.80%	Up to 1.30%
DNCA INVEST - GLOBAL NEW WORLD	Up to 0.20%	Up to 0.80%	Up to 1.30%
DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)	Up to 0.20%	N/A	N/A
DNCA INVEST - EURO SMART CITIES*	N/A	N/A	Up to 1.30%
DNCA INVEST - SRI REAL ESTATE*	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY*	Launched on July 19, 2023 Up to 0.20%	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLE*	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	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, 2023 (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 (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023): 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 years¹.

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.

¹ As from July 24, 2023, the Board of Directors has decided to replace in the composite index: 40% EUROSTOXX 50, 10% MSCI AC World, 35% FTSE MTS EMU GOV BOND 1-3 Years and 15% €STER.

Notes to the Financial Statements as at December 31, 2023 (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 Eurozone Focus Hedged EUR 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 Eurozone Focus Hedged EUR 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 Eurozone Focus Hedged EUR 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 15% of the positive performance net of any fees above the Refinitiv Eurozone Focus Hedged EUR Index with High Water Mark.

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.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - MIURI (continued): 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: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency.

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 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency 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 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.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - SERENITE PLUS (continued): 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 - VENASQUO*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite index net return: 50% €STER + 50% EUROSTOXX 50.

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 crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value. 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 50% €STER + 50% EUROSTOXX 50 composite 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 composite 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 Mark².

Classes of Shares	Index
B shares EUR	€STER +1.20%
A shares EUR and AD shares EUR	€STER +1.40%
N shares EUR and ND shares EUR	€STER +1.80%
I shares EUR and ID shares EUR	€STER +2%
SI shares EUR	€STER +2.10%
F shares EUR	€STER +2.20%
H-ID Shares CAD	CORRA +2%

Classes of Shares	Index
H-A shares CHF	SARON +1.40%
H-I shares CHF	SARON +2%
H-A shares USD	SOFR +1.40%
H-WI Shares USD	SOFR +1.70%
H-I Shares USD	SOFR +2%
H-I shares JPY	TONAR +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.

² As from July 24, 2023, the Board of Directors has decided to replace the index €STER index +2.

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

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.³

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	
HI shares CHF	Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged CHF

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.

³ As from July 24, 2023, the Board of Directors has decided to replace the index Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR.

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.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - BEYOND SEMPEROSA (continued): 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.

DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023): 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 Mark⁴.

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 Rating⁴ 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 Rating⁴ 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 Rating⁴ only index with High Water Mark.

⁴ As from November 15, 2023, the Board of Directors has decided to replace in the composite benchmark: 50% Bloomberg Euro Corporate 500 - BBB index + 50% Bloomberg Euro High Yield BB Rating.

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 Water Mark.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

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, and MD Shares EUR) of the positive performance net of any fees above the MSCI EMU Net Return Index.

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 All Countries World 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 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 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.

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 All Countries World 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 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.

DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023): 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.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - EURO SMART CITIES*: 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 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 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 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 EMU Net Return Index.

DNCA INVEST - SRI REAL ESTATE*: 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 FTSE EPRA Eurozone capped €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 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 FTSE EPRA Eurozone capped € Index (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 Relevant Asset Value which follows the FTSE EPRA Eurozone capped € 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 FTSE EPRA Eurozone capped €Index.

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.

DNCA INVEST - GLOBAL CONVERTIBLE*: 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").

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - GLOBAL CONVERTIBLE* (continued): 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.

For the year ended December 31, 2023, 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 (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)	Class A shares EUR	131,806.05	0.46%
	Class B shares EUR	10,037.44	0.23%
DNCA INVEST - EVOLUTIF	Class C shares EUR	1,441,061.51	0.55%
	Class N shares EUR	22,990.17	0.74%
DNCA INVEST - VALUE EUROPE	Class H-A shares USD	468.51	0.09%
	Class I shares EUR	6,716.14	0.00%
	Class N shares EUR	882.91	0.03%
DNCA INVEST - MIURI	Class A shares EUR	118,286.75	0.39%
	Class AD shares EUR	110.20	0.08%
	Class B shares EUR	641,400.88	0.62%
	Class BG shares EUR	160.80	0.25%
	Class H-A shares USD	2,832.84	1.03%
	Class I shares EUR	1,226,366.01	0.81%
	Class N shares EUR	58,634.33	0.84%
DNCA INVEST - ARCHER MID-CAP EUROPE	Class A shares EUR	63,515.79	0.21%
	Class B shares EUR	62,402.92	0.18%
	Class I shares EUR	668,281.54	0.51%
	Class ID shares EUR	459,626.84	0.48%
	Class N shares EUR	52,333.18	0.19%
	Class SI shares EUR	95,563.89	0.74%
DNCA INVEST - SERENITE PLUS	Class A Shares EUR	609,108.97	0.72%
	Class AD Shares EUR	18,486.46	0.65%
	Class B shares EUR	40,413.32	0.59%
	Class I shares EUR	495,753.40	0.68%
DNCA INVEST - VENASQUO*	Class A shares EUR	118,358.69	0.57%
	Class B shares EUR	126,854.57	0.48%
	Class I shares EUR	131,204.25	1.03%
	Class N shares EUR	20,407.46	0.89%
DNCA INVEST - ALPHA BONDS	Class A shares EUR	246,431.17	0.01%
	Class AD shares EUR	204.85	0.00%
	Class B shares EUR	289,359.24	0.04%
	Class F shares EUR	275,833.29	0.09%
	Class H-A shares CHF	381.42	0.01%

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2023 (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 - ALPHA BONDS	Class H-A shares USD	3,071.75	0.02%
	Class H-I shares CHF	4,699.94	0.01%
	Class H-I shares JPY	2.30	0.00%
	Class H-I Shares USD	272,188.97	0.28%
	Class H-ID Shares CAD	3,736.01	0.13%
	Class I shares EUR	1,864,971.51	0.06%
	Class ID shares EUR	18,209.05	0.01%
	Class N shares EUR	232,360.89	0.04%
	Class ND shares EUR	3,636.95	0.02%
	Class SI shares EUR	101,553.48	0.01%
DNCA INVEST - FLEX INFLATION	Class A shares EUR	33,575.40	0.14%
	Class B shares EUR	49,888.81	0.07%
	Class I shares EUR	486,159.58	0.24%
	Class N shares EUR	6,105.62	0.11%
	Class SI shares EUR	358,465.20	0.26%
DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)	Class I shares EUR	272,139.90	0.37%
	Class ID shares EUR	53,193.52	0.15%
DNCA INVEST - EURO DIVIDEND GROWER	Class A shares EUR	14.12	0.00%
	Class N shares EUR	93.20	0.00%
	Class SI shares EUR	187.84	0.00%
DNCA INVEST - GLOBAL EMERGING EQUITY*	Class I shares EUR	5,415.73	0.00%
	Class M shares EUR	52,146.78	0.51%
DNCA INVEST - GLOBAL CONVERTIBLE*	Class H-I Shares USD	66.46	0.26%

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.

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2023 (continued)

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, 2023, the following cross Sub-Funds' investments were processed:

- DNCA INVEST - EUROSE invests in:
 - DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) - CLASS I SHARES EUR
 - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
 - DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) - CLASS I SHARES EUR
 - DNCA INVEST - MIURI - CLASS I SHARES EUR
- DNCA INVEST - EVOLUTIF invests in:
 - DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) - CLASS I SHARES EUR
- DNCA INVEST - BEYOND GLOBAL LEADERS invests in:
 - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
- DNCA INVEST - CONVERTIBLES invests in:
 - DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR
 - DNCA INVEST - GLOBAL CONVERTIBLE* - CLASS I SHARES EUR
- DNCA INVEST - SRI EUROPE GROWTH invests in:
 - DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR
- DNCA INVEST - ALPHA BONDS invests in:
 - DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023) - CLASS I SHARES EUR
 - DNCA INVEST - SERENITE PLUS - CLASS I SHARES EUR
 - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
 - DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) - CLASS I SHARES EUR
- DNCA INVEST - BEYOND SEMPEROSA invests in:
 - DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR
 - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
- DNCA INVEST - GLOBAL EMERGING EQUITY* invests in:
 - DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023) - CLASS I SHARES EUR

No subscription or redemption fees are applied in the Sub-Funds.

As at December 31, 2023, the total amount of cross-investments was EUR 225,318,127.78 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 17,965,537,118.24.

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, 2023 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, 2023, the distribution of dividend by DNCA INVEST as follows:

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in EUR
27/02/2023	DNCA INVEST - EUROSE	Class AD shares EUR	0.32
		Class ID shares EUR	0.27
		Class ND shares EUR	0.56
	DNCA INVEST - VALUE EUROPE	Class ID shares EUR	0.92
	DNCA INVEST - SRI EUROPE GROWTH	Class ID shares EUR	0.50
	DNCA INVEST - SERENITE PLUS	Class AD Shares EUR	0.60
	DNCA INVEST - ALPHA BONDS	Class AD shares EUR	1.00
		Class ND shares EUR	0.85
		Class ID shares EUR	0.70
	DNCA INVEST - EURO DIVIDEND GROWER	Class MD Shares EUR Dis	1.15

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 10. Dividend distribution (continued)

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in EUR
25/05/2023	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM shares EUR	0.17
24/08/2023	DNCA INVEST - EUROSE	Class AD shares EUR	0.50
		Class ID shares EUR	1.00
		Class ND shares EUR	0.60
		Class AD shares EUR	1.00
	DNCA INVEST - EVOLUTIF	Class AD shares EUR	1.72
	DNCA INVEST - VALUE EUROPE	Class ID shares EUR	2.34
		Class AD shares EUR	1.00
	DNCA INVEST - MIURI	Class ID shares EUR	0.70
	DNCA INVEST - SRI EUROPE GROWTH	Class ID shares EUR	1.00
	DNCA INVEST - ARCHER MID-CAP EUROPE	Class ID shares EUR	0.56
	DNCA INVEST - SRI NORDEN EUROPE	Class AD shares EUR	1.00
		Class ID shares EUR	1.00
		Class ND shares EUR	1.00
	DNCA INVEST - BEYOND SEMPEROSA	Class ID shares EUR	0.87
	DNCA INVEST - BEYOND CLIMATE	Class ID shares EUR	0.40
	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM Shares EUR	0.50
	DNCA INVEST - EURO SMART CITIES*	Class AD2 Shares EUR	0.40
24/11/2023	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM Shares EUR	0.50

* Please see Note 1.

Note 11. Swaps contracts

As at December 31, 2023, the following Sub-Funds held positions in swaps contracts:

Notional	Type	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - ALPHA BONDS							
345,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	0.3687%	BNP Paribas Paris	130,888,300.36	16/12/2056
686,650,000.00	IRS	EUR	0.5565%	€STR (Euro Short Term Rate)	BNP Paribas Paris	(106,265,187.73)	16/12/2036
27,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.2062%	BNP Paribas Paris	568,424.21	26/01/2053
75,000,000,000.00	IRS	JPY	TONAR (Tokyo Overnight Average Rate)	0.270%	BNP Paribas Paris	86,407.82	20/09/2026
1,460,000,000.00	IRS	USD	4.2330%	SOFR (Secured Overnight Financing Rate)	BNP Paribas Paris	51,773,840.36	16/12/2031
387,384,720.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	4.047%	BNP Paribas Paris	(51,528,750.30)	16/12/2056
1,750,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	1.810%	BNP Paribas Paris	(3,738,508.88)	15/12/2024
150,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	1.580%	BNP Paribas Paris	13,862.54	15/12/2024
100,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	1.594%	BNP Paribas Paris	(4,518.15)	15/12/2024

Note 12. Collateral on swaps contracts

The following table provides an analysis by currency of the collateral, in relation to swaps contracts, as at December 31, 2023:

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given	Cash collateral received
DNCA INVEST - EVOLUTIF					
	Société Générale	EUR	Cash	280,000.00	-
DNCA INVEST - ALPHA BONDS					
	HSBC Bank	EUR	Cash	3,120,000.00	1,030,000.00
	Société Générale	EUR	Cash	-	14,690,000.00
	BNP Paribas Paris	EUR	Cash	5,800,000.00	-
	Morgan Stanley	EUR	Cash	410,000.00	-
	Bank of America	EUR	Cash	5,880,000.00	-
	UBS	EUR	Cash	590,000.00	-
	Barclays Bank	EUR	Cash	450,000.00	-
DNCA INVEST - FLEX INFLATION					
	Société Générale	EUR	Cash	-	1,060,000.00
	UBS	EUR	Cash	740,000.00	-
	HSBC Bank	EUR	Cash	840,000.00	-

Notes to the Financial Statements as at December 31, 2023 (continued)**Note 13. Other income**

As at December 31, 2023, the caption “Other income” is mainly composed of Other exceptionnal profits and CSDR Penalty Positive (Central Securities Depositories Regulation).

Note 14. Subsequent event

Following the decision of the Board of Directors of the Fund as at November 3, 2023, the Sub-Fund DNCA INVEST - STRATEGIC RESOURCES was created and the first NAV was calculated on February 29, 2024.

Unaudited Information

Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at December 31, 2023, is given below:

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)	Class A shares EUR	1.20	1.67
	Class N shares EUR	1.10	1.10
	Class I shares EUR	0.65	0.65
	Class B shares EUR	1.41	1.64
	Class Q shares EUR	0.42	0.42
	Class SI shares EUR	0.20	0.20
DNCA INVEST - EUROSE	Class A shares EUR	1.43	1.43
	Class B shares EUR	1.64	1.64
	Class AD shares EUR	1.45	1.45
	Class B shares CHF	1.64	1.64
	Class I shares EUR	0.73	0.73
	Class N shares EUR	0.97	0.97
	Class ND shares EUR	0.97	0.97
	Class ID shares EUR	0.72	0.72
	Class H-I shares CHF	0.82	0.82
	Class H-A shares USD	1.55	1.55
	Class H-A shares CHF	1.54	1.54
	Class Q shares EUR	0.30	0.30
	Class SI shares EUR	0.62	0.62
DNCA INVEST - EVOLUTIF	Class B shares EUR	2.52	2.52
	Class A shares EUR	2.13	2.13
	Class I shares EUR	1.09	1.09
	Class AD shares EUR	2.13	2.13
	Class Q shares EUR	0.33	0.33
	Class N shares EUR	1.40	2.13
	Class SI shares EUR	0.89	0.89
	Class C shares EUR	2.30	2.85
DNCA INVEST - VALUE EUROPE	Class B shares EUR	2.51	2.51
	Class A shares EUR	2.11	2.11
	Class N shares EUR	1.42	1.46
	Class ID shares EUR	1.07	1.07
	Class I shares EUR	1.07	1.07
	Class AD shares EUR	2.11	2.11
	Class H-A shares USD	2.24	2.33
	Class IG shares EUR	1.57	1.57
DNCA INVEST - BEYOND GLOBAL LEADERS	Class Q shares EUR	0.30	0.30
	Class Q shares EUR	0.60	0.60
	Class N shares EUR	1.37	1.37
	Class B shares EUR	2.28	2.28
	Class A shares EUR	2.04	2.04
DNCA INVEST - CONVERTIBLES	Class I shares EUR	1.05	1.05
	Class B shares EUR	1.89	1.89
	Class N shares EUR	1.09	1.09
	Class A shares EUR	1.70	1.70
DNCA INVEST - MIURI	Class I shares EUR	0.96	0.96
	Class A shares EUR	1.92	2.31
	Class B shares EUR	2.10	2.72
	Class Q shares EUR	0.33	0.33
	Class N shares EUR	1.22	2.05
	Class I shares EUR	1.08	1.89
	Class AD shares EUR	2.02	2.10
	Class H-A shares USD	1.96	3.07
DNCA INVEST - SRI EUROPE GROWTH	Class BG shares EUR	2.21	2.47
	Class A shares EUR	2.08	2.08
	Class B shares EUR	2.48	2.48
	Class F shares EUR	0.85	0.85
	Class N shares EUR	1.38	1.38
	Class I Shares EUR	1.05	1.05

Unaudited Information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - SRI EUROPE GROWTH (continued)	Class H-I Shares USD	1.09	1.09
	Class H-A shares USD	2.12	2.12
	Class H-I Shares CHF	1.11	1.11
	Class IG Shares EUR	1.54	1.54
	Class Q Shares EUR	0.29	0.29
	Class ID shares EUR	1.05	1.05
	Class AD shares EUR	2.08	2.08
DNCA INVEST - ARCHER MID-CAP EUROPE	Class I shares EUR	1.09	1.60
	Class A shares EUR	1.72	1.93
	Class B shares EUR	2.13	2.31
	Class N shares EUR	1.42	1.61
	Class Q shares EUR	0.33	0.33
	Class ID shares EUR	1.09	1.57
	Class SI shares EUR	0.92	1.66
	Class H-A shares USD	2.34	2.34
	Class H-I shares USD	1.22	1.22
DNCA INVEST - SRI NORDEN EUROPE	Class I shares EUR	1.08	1.08
	Class A shares EUR	1.92	1.92
	Class B shares EUR	2.52	2.52
	Class Q shares EUR	0.32	0.32
	Class N shares EUR	1.17	1.17
	Class ID shares EUR	1.08	1.08
DNCA INVEST - SERENITE PLUS	Class I shares EUR	0.51	1.18
	Class A Shares EUR	0.85	1.57
	Class B shares EUR	1.05	1.64
	Class AD Shares EUR	0.87	1.53
DNCA INVEST - ALPHA BONDS	Class I shares EUR	0.64	0.70
	Class A shares EUR	1.27	1.29
	Class B shares EUR	1.47	1.51
	Class N shares EUR	0.88	0.92
	Class Q shares EUR	0.30	0.30
	Class ND shares EUR	0.89	0.92
	Class SI shares EUR	0.54	0.55
	Class ID shares EUR	0.64	0.65
	Class H-I shares CHF	0.68	0.69
	Class H-I Shares USD	0.68	0.98
	Class F shares EUR	0.44	0.53
	Class AD shares EUR	1.28	1.28
	Class H-A shares CHF	1.32	1.33
	Class H-A shares USD	1.33	1.35
	Class H-WI Shares USD	0.98	0.56
	Class H-ID Shares CAD	0.91	1.10
	Class WI Shares EUR	0.94	0.94
	Class H-I shares JPY	0.67	0.67
DNCA INVEST - FLEX INFLATION	Class I shares EUR	0.67	0.91
	Class A shares EUR	1.32	1.45
	Class B shares EUR	1.51	1.58
	Class N shares EUR	0.91	1.02
	Class Q shares EUR	0.31	0.31
	Class SI shares EUR	0.57	0.83
DNCA INVEST- BEYOND ALTEROSA	Class I shares EUR	0.80	0.80
	Class A shares EUR	1.54	1.54
	Class N shares EUR	1.04	1.04
	Class Q shares EUR	0.34	0.34
	Class SI shares EUR	0.75	0.75
DNCA INVEST - BEYOND SEMPEROSA	Class Q shares EUR	0.31	0.31
	Class I shares EUR	1.05	1.05
	Class A shares EUR	1.88	1.88
	Class N shares EUR	1.14	1.14
	Class SI shares EUR	0.96	0.96
	Class ID shares EUR	1.05	1.05
DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)	Class I shares EUR	0.74	1.11
	Class N shares EUR	0.99	0.99

Unaudited Information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023) (continued)	Class B shares EUR	1.60	1.60
	Class Q shares EUR	0.38	0.38
	Class A shares EUR	1.37	1.37
	Class ID shares EUR	0.74	0.89
DNCA INVEST- BEYOND CLIMATE	Class I shares EUR	1.13	1.13
	Class ID shares EUR	1.13	1.13
	Class N shares EUR	1.47	1.47
	Class A shares EUR	2.05	2.05
	Class WI Shares EUR	1.46	1.46
	Class N2 Shares EUR	1.30	1.30
	Class A2 Shares EUR	1.90	1.90
	Class AD2 Shares EUR	1.90	1.90
DNCA INVEST - EURO DIVIDEND GROWER	Class A shares EUR	2.10	2.10
	Class A2 Shares EUR	1.53	1.53
	Class N2 Shares EUR	1.22	1.22
	Class MD Shares EUR Dis	0.31	0.31
	Class WI Shares EUR	1.35	1.35
	Class I shares EUR	1.01	1.01
	Class ADM shares EUR	2.11	2.11
	Class SI shares EUR	0.86	0.86
	Class N shares EUR	1.40	1.40
DNCA INVEST - GLOBAL NEW WORLD	Class A2 Shares EUR	1.81	1.81
	Class N2 Shares EUR	1.21	1.21
	Class AD2 Shares EUR Dis	1.81	1.81
	Class SI Shares EUR	0.87	0.87
	Class WI Shares EUR	1.37	1.37
	Class A shares EUR	1.81	1.81
	Class N shares EUR	1.21	1.21
	Class I Shares EUR	1.06	1.06
	Class Q shares EUR	0.35	0.35
DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)	Class I shares EUR	1.57	1.57
	Class N shares EUR	1.90	1.90
	Class A shares EUR	2.60	2.60
	Class Q shares EUR	0.80	0.80
DNCA INVEST - GLOBAL EMERGING EQUITY*	Class M shares EUR	1.10	1.61
	Class A shares EUR	1.50	1.50
	Class I shares EUR	1.18	1.19
	Class Q shares EUR	0.53	0.53
	Class N Shares EUR	1.39	1.39
DNCA INVEST - GLOBAL CONVERTIBLE*	Class A shares EUR	1.96	1.96
	Class H-I Shares USD	1.18	1.46
	Class I shares EUR	1.14	1.14
DNCA INVEST - GLOBAL SPORT*	Class A shares EUR	3.46	3.46
	Class I shares EUR	2.64	2.64

* Please see Note 1.

The Total Expense Ratio (TER) is calculated based on the total expenses as per Statement of Operations and Changes in Net Assets, excluding transaction costs and any transaction costs on derivatives, divided by the average net assets of the Sub-Fund, expressed as a percentage. The TER is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA" version April 20, 2015). For the Sub-Funds launched during the year (please see note 1 for details) or share classes launched during the year, the TER without performance fees mentioned above is a forecast of charges estimated on the basis of a complete financial year.

The TER including the performance fees as mentioned above are given as an indication and were calculated on estimated figures.

Unaudited Information (continued)

Portfolio Turnover Ratio ("PTR")

The PTR of each Sub-Fund as at December 31, 2023, is given below:

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Sub-Funds. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the year. The PTR is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA"). Portfolio turnover is not annualized for period less than one year.

Sub-Funds	PTR in %
DNCA INVEST - CREDIT CONVICTION (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)	181.41
DNCA INVEST - EUROSE	36.46
DNCA INVEST - EVOLUTIF	201.15
DNCA INVEST - VALUE EUROPE	(4.07)
DNCA INVEST - BEYOND GLOBAL LEADERS	123.49
DNCA INVEST - CONVERTIBLES	60.56
DNCA INVEST - MIURI	266.51
DNCA INVEST - SRI EUROPE GROWTH	(2.03)
DNCA INVEST - ARCHER MID-CAP EUROPE	33.16
DNCA INVEST - SRI NORDEN EUROPE	22.33
DNCA INVEST - SERENITE PLUS	58.05
DNCA INVEST - ALPHA BONDS	66.56
DNCA INVEST - FLEX INFLATION	116.91
DNCA INVEST - BEYOND ALTEROSA	117.33
DNCA INVEST - BEYOND SEMPEROSA	1.14
DNCA INVEST - SRI HIGH YIELD (formerly DNCA INVEST - LAFITENIA SUSTAIN BB until November 15, 2023)	137.98
DNCA INVEST - BEYOND CLIMATE	69.04
DNCA INVEST - EURO DIVIDEND GROWER	31.33
DNCA INVEST - GLOBAL NEW WORLD	62.37
DNCA INVEST - CHINA EQUITY (formerly DNCA INVEST - SUSTAINABLE CHINA EQUITY until November 15, 2023)	8.47
DNCA INVEST - GLOBAL EMERGING EQUITY*	80.65
DNCA INVEST - GLOBAL CONVERTIBLE*	43.53
DNCA INVEST - GLOBAL SPORT*	17.70

* Please see note 1.

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 (formerly DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES until November 15, 2023)**	1.43%	3.35%	2.68%	117%
DNCA INVEST - ALPHA BONDS	2.03%	5.35%	3.01%	297%
DNCA INVEST - FLEX INFLATION	3.07%	7.13%	4.84%	157%

** Until November 14, 2023, the method used by the Sub-Fund to calculate global exposure was the commitment approach.

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.

Unaudited Information (continued)

Investment remuneration policy (continued)

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 2023 financial exercise reaches EUR 32,2 million.

This amount is comprised of:

- Total amount of fixed remunerations: EUR 15,3 million;
- Total amount of variable remuneration: EUR 16,9 million.
- Whose amount of variable remuneration differed from the identified personnel: EUR 4,3 million.
- Whose amount of variable remuneration not differed from the identified personnel and other personnel types: EUR 12,6 million.

The number of beneficiaries of variable remuneration for 2023 was 170.

Security Financing Transaction Regulation (SFTR)

The Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

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 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 48.5% 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 23.7% <input checked="" type="checkbox"/> with a social objective 24.8%
<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).

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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	5.00/10
Transition to a Sustainable Economy exposure	13.94% of revenues
% Exposure to the SDGs	13.94% of revenues
Carbon footprint	309
Carbon intensity	795
% Worst Offenders list	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 Sub-Fund's 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 as of 29/12/2023

Sustainability indicators		Performance of the sustainability indicators
ABA public score		5.96/10
Climate Profile / Energetic Mix	Bio and waste	11.21%
	Renewable	5.12%
	Hydraulic	0.57%
	Geothermal	0.14%
	Nuclear	6.22%
	Crude oil and LNG	31.63%
	Natural gas	26.60%
	Coal	18.51%
	Peat	0.00%
Carbon intensity		220
% in international standards offense		0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

For the fiscal year 2023, the corporate responsibility rating slightly decreased over the period and meets the minimum commitment (2/10). There was a prospectus change in mid-November. This decrease is linked to the new exposure of names with slightly lower internal scores such as Teleperformance, Ibercaja, leasys, or Rothesay Life. Exposure to sustainable transitions decreased following the reduction in exposure to the utilities sector. Carbon intensity and carbon footprint substantially increased with the implementation of scope 3 in the calculations compared to the previous year. No company belonging to the Worst Offender list is present in the portfolio.

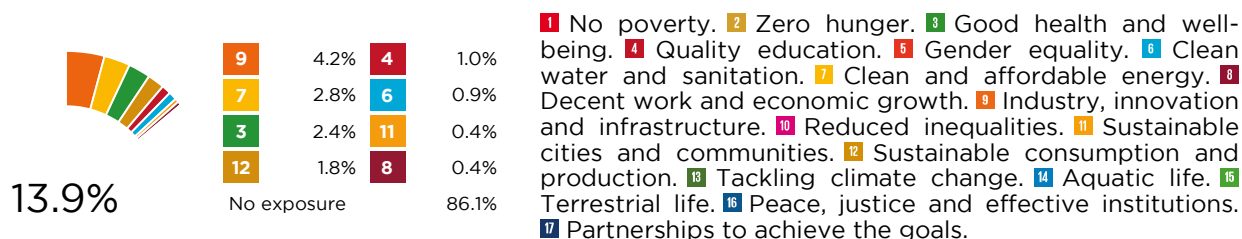
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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.

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	72%	8,425	88%	482
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	72%	1,039	88%	89
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	72%	46,652	88%	3,405
PAI Corpo 1T - Total GHG emissions	T CO ₂	72%	55,426	88%	3,918
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	72%	309	88%	454
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	90%	795	98%	855
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		3%	3%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		81%	67%	94%	65%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	82%	0.2	94%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	1%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	6	1%	10,414
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	29%	555,933	42%	2,816,594
PAI Corpo 10 - Violations of UNGC and OECD principles		85%	0%	96%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		84%	24%	96%	19%
PAI Corpo 12 - Unadjusted gender pay gap		36%	19%	37%	15%
PAI Corpo 13 - Gender diversity in governance bodies		85%	38%	96%	39%
PAI Corpo 14 - Exposure to controversial weapons		85%	0%	96%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	1%	0	4%	0
PAI Corpo OPT_2 - Water recycling		1%	0%	3%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		19%	112	17%	1
PAI_GOVIES_1 - GHG intensity	Tons of CO ₂ e emissions per EUR million GDP	100%	220		
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		100%	0		0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		100%	0%		
PAI_GOVIES_OPT_1 - Share of bonds not issued under EU legislation on environmentally sustainable bonds					
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	100%	79		
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	100%	32		

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Bundesschatzanweisungen	Govies	2.83%	Germany
Crelan SA	Banks	2.66%	Belgium
Raiffeisen Bank International AG	Banks	2.63%	Austria
Intesa Sanpaolo SpA	Banks	2.36%	Italy
Hamburg Commercial Bank AG	Banks	2.21%	Germany
Barclays PLC	Banks	2.12%	United Kingdom
Banco de Sabadell SA	Banks	1.71%	Spain
Athene Global Funding	Financial Services	1.69%	USA
Tapestry Inc	Consumer Products and Services	1.60%	USA
Abanca Corp Bancaria SA	Banks	1.56%	Spain
Credit Agricole SA	Banks	1.56%	France
Banco BPM SpA	Banks	1.55%	Italy
Aroundtown SA	Real Estate	1.53%	Germany
CaixaBank SA	Banks	1.37%	Spain
Rothsay Life PLC	Insurance	1.36%	United Kingdom



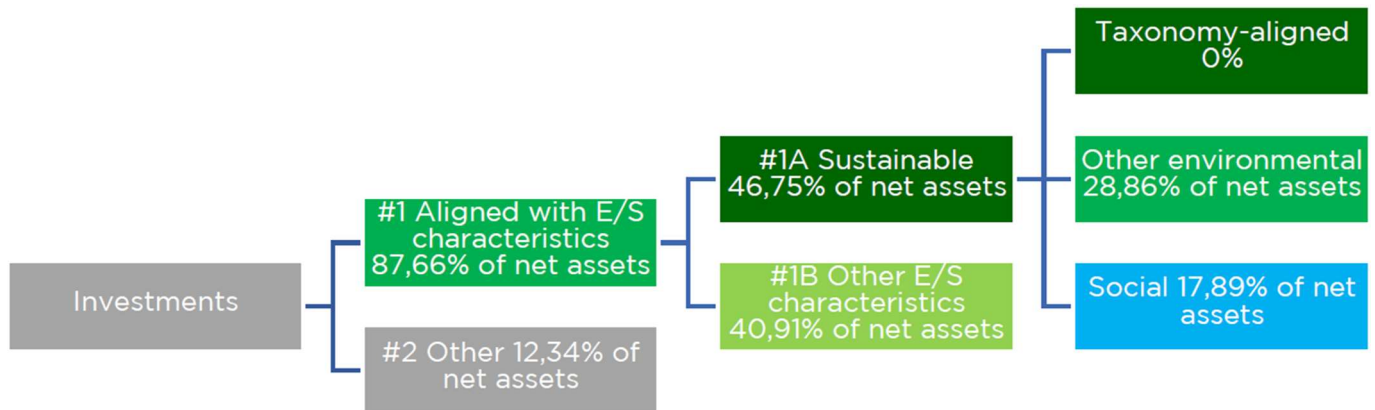
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

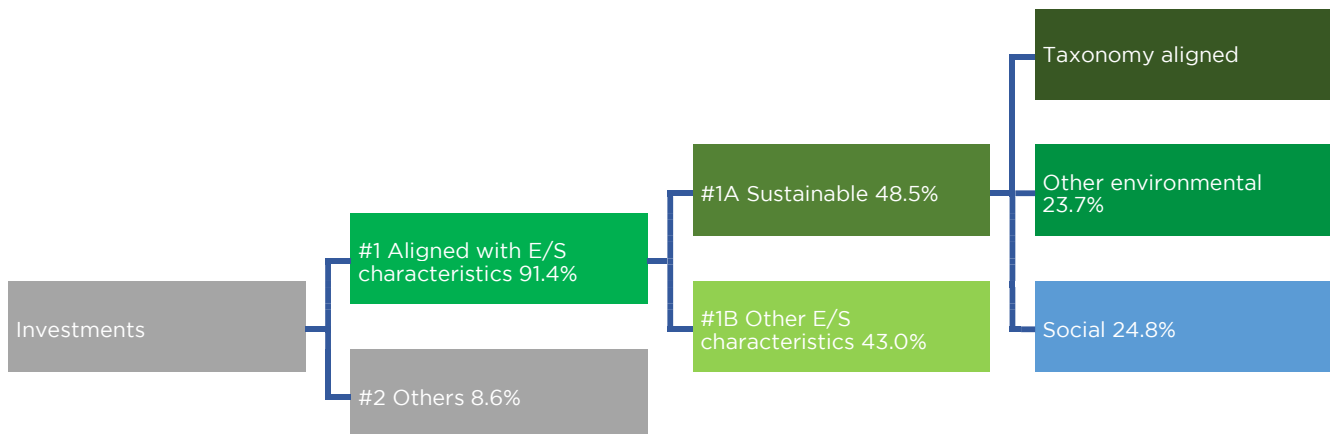
As of 29 December 2023, the Sub-Fund invested 91.4% of its net assets in investments aligned with environmental and social characteristics. 48.5% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	41.95%
Insurance	9.23%
Industrial Goods and Services	4.74%
Real Estate	4.67%
Consumer Products and Services	4.13%
Financial Services	3.44%
Automobiles and Parts	3.20%
Telecommunications	3.20%
Govies	2.83%
Construction and Materials	2.79%
Energy	2.28%
Travel and Leisure	2.27%
Basic Resources	1.74%
Health Care	1.72%
Food, Beverage and Tobacco	1.55%
Utilities	1.31%
Chemicals	1.17%
Media	0.82%
Technology	0.56%
Personal Care, Drug and Grocery Stores	0.47%
Retail	0.46%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

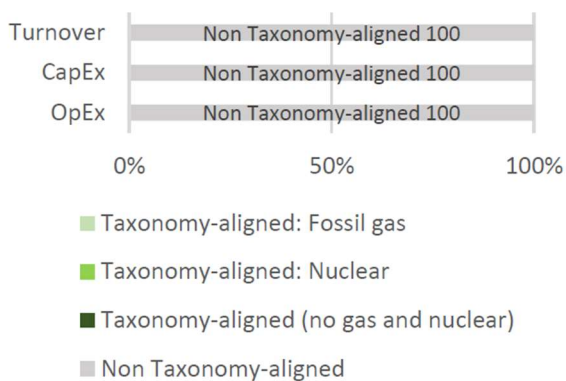
☐ In fossil gas

☐ In nuclear energy

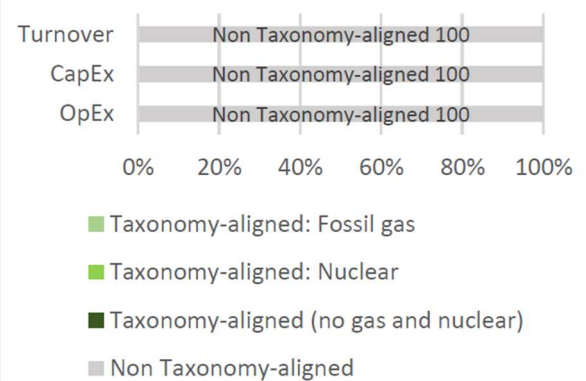
☒ No

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*



*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 23.7% 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 24.8% 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).



How did this financial product perform compared to the reference benchmark?

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 52.8% 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 25.3%
<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).

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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	5.06/10
Transition to a Sustainable Economy exposure	22.56% of revenues
% Exposure to the SDGs	22.56% of revenues
Carbon footprint	479
Carbon intensity	941
% Worst Offenders list	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 Sub-Fund's 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 as of 29/12/2023

Sustainability indicators		Performance of the sustainability indicators
ABA public score		5.40/10
Climate Profile / Energetic Mix	Bio and waste	8.60%
	Renewable	5.16%
	Hydraulic	2.44%
	Geothermal	1.77%
	Nuclear	9.30%
	Crude oil and LNG	36.06%
	Natural gas	33.33%
	Coal	3.34%
	Peat	0.00%
Carbon intensity		223
% in international standards offense		0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

For the 2023 fiscal year, the corporate responsibility rating remained stable at 5.1 for private issuers. The public ABA rating improved year-over-year, rising from 5.3 in 2022 to 5.4 in 2023. Both ratings meet the minimum commitment threshold (2/10). The equity portion was reduced without impacting the portfolio's average rating. Despite a large number of bonds leaving the portfolio (naturally, due to reaching maturity) and a parallel increase in new entries, issuer turnover is lower, and the management team has focused on maintaining an active discipline in their investment choices.

Exposure to sustainable transitions has slightly increased (+4 points: from 18.3% in 2022 to 22.6% in 2023). This result is attributed to improved corporate transparency.

No company from the Worst Offender list is present in the portfolio.

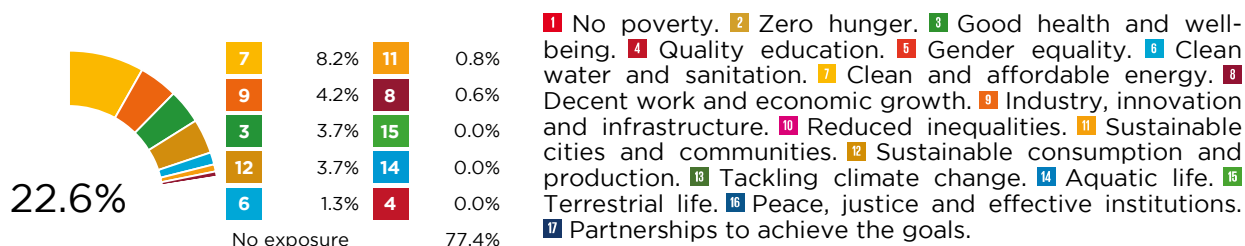
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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.

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	80%	121,677	100%	89,436
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	80%	29,709	100%	29,299
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	80%	935,184	100%	1,142,874
PAI Corpo 1T - Total GHG emissions	T CO ₂	80%	1,065,350	100%	1,262,486
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	80%	479	100%	108
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	89%	941	100%	967
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		11%	7%	12%	2%
PAI Corpo 5 - Share of non-renewable energy consumption and production		84%	66%	100%	55%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	84%	0.4	100%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		4%	0%	1%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	2%	4,094
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	43%	748,532	66%	140,718
PAI Corpo 10 - Violations of UNGC and OECD principles		87%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		87%	12%	100%	1%
PAI Corpo 12 - Unadjusted gender pay gap		37%	14%	33%	12%
PAI Corpo 13 - Gender diversity in governance bodies		87%	41%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		87%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	6%	1	11%	1
PAI Corpo OPT_2 - Water recycling		3%	0%	10%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		34%	1,081	31%	79
PAI_GOVIES_1 - GHG intensity	Tons of CO ₂ e emissions per EUR million GDP	71%	223	100%	215
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		73%	0	100%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		73%	0%	100%	0%
PAI_GOVIES_OPT_1 - Share of bonds not issued under EU legislation on environmentally sustainable bonds					
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	71%	62	100%	69
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	71%	34	100%	33

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Italy Buoni Poliennali Del Tesoro	Govies	4.36%	Italy
TotalEnergies SE	Energy	3.66%	France
Spain Government Inflation Linked Bond	Govies	3.25%	Spain
BNP Paribas SA	Banks	2.51%	France
Societe Generale SA	Banks	2.46%	France
Cie de Saint-Gobain	Construction and Materials	2.09%	France
Sanofi	Health Care	1.81%	France
STMicroelectronics NV	Technology	1.69%	Netherlands
Bouygues SA	Construction and Materials	1.62%	France
CaixaBank SA	Banks	1.59%	Spain
Orange SA	Telecommunications	1.51%	France
Credit Agricole SA	Banks	1.37%	France
Air Liquide SA	Chemicals	1.36%	France
Thales SA	Industrial Goods and Services	1.22%	France
iliad SA	Telecommunications	1.11%	France



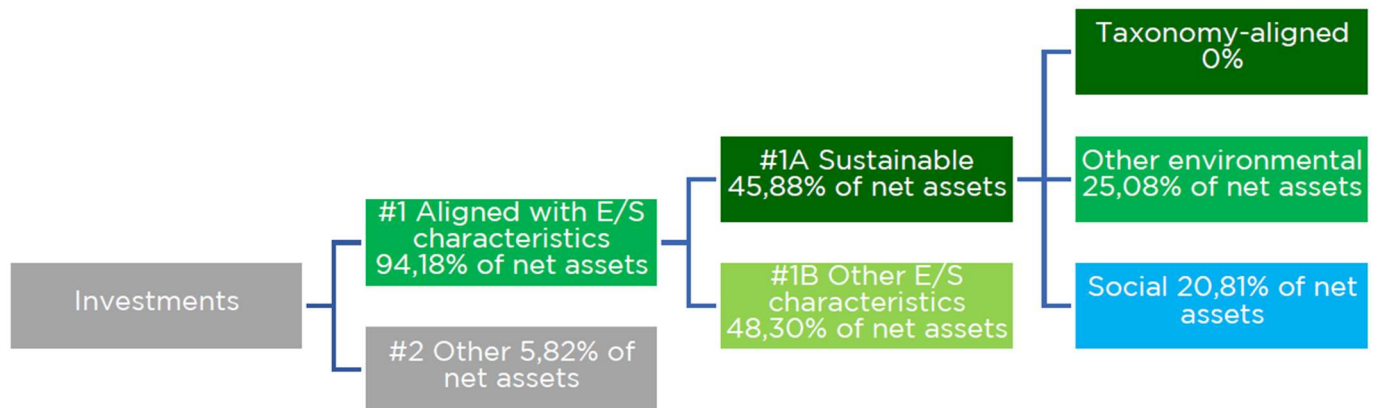
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

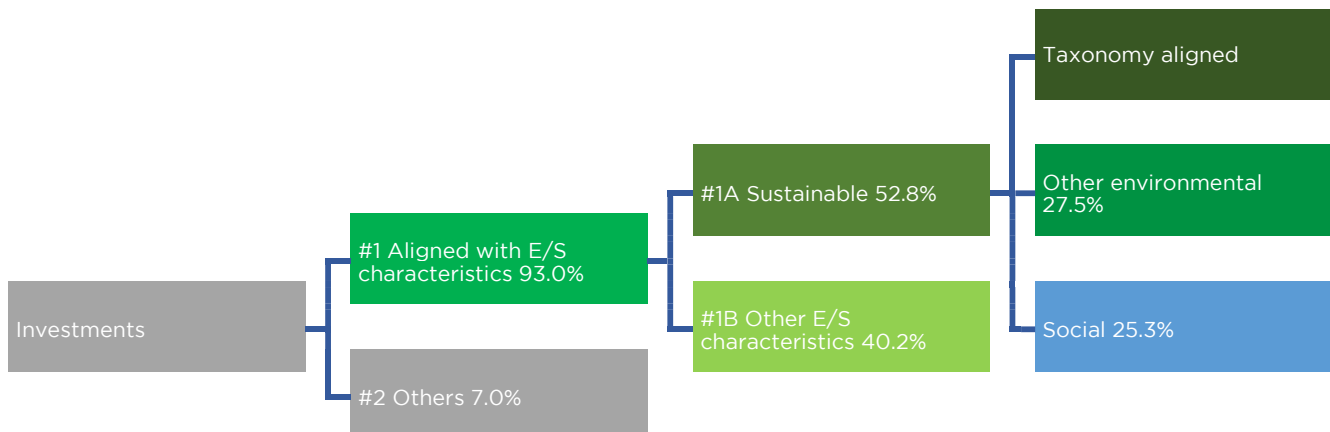
As of 29 December 2023, the Sub-Fund invested 93.0% of its net assets in investments aligned with environmental and social characteristics. 52.8% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	19.21%
Govies	9.10%
Industrial Goods and Services	7.90%
Construction and Materials	6.57%
Telecommunications	5.89%
Automobiles and Parts	5.46%
Health Care	4.94%
Energy	4.88%
Consumer Products and Services	4.06%
Utilities	3.76%
Technology	3.33%
Financial Services	2.52%
Chemicals	1.98%
Media	1.92%
Basic Resources	1.36%
Insurance	0.94%
Travel and Leisure	0.85%
Food, Beverage and Tobacco	0.76%
Retail	0.72%
Personal Care, Drug and Grocery Stores	0.36%
Real Estate	0.11%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

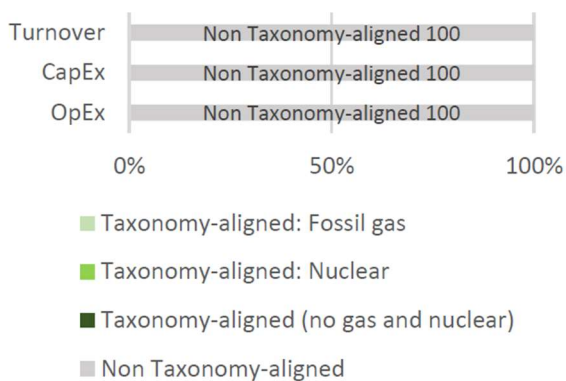
☐ In fossil gas

☐ In nuclear energy

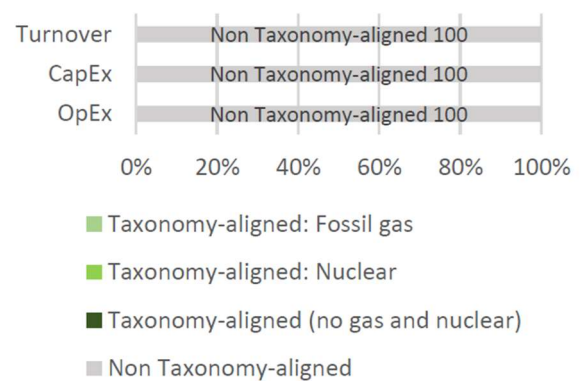
☒ No

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*



*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 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 25.3% 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).

Example of commitment in 2023: DNCA Finance's decarbonization trajectory primarily involves decarbonizing its investments. We have targeted TotalEnergies as part of our engagement campaign on tracking greenhouse gas emission reduction targets. The company asserts its ambition to remain "Best in Class" in the industry regarding Carbon Neutrality objectives. Carbon trajectory management is at the core of the group's strategy (significant CAPEX in renewables, improving energy efficiency of existing installations, a long-term vision of the energy mix aligned with the IEA, considering Kg CO₂e/bep for each new project or acquisition). The subjects and issues related to decarbonization trajectory appear well managed by the group, and short and medium-term targets seem achievable.



How did this financial product perform compared to the reference benchmark?

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: 213800R1A3RW3ITPQ283

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 55.3% 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 35.6%<input checked="" type="checkbox"/> with a social objective 19.8%
<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).

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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	5.31/10
Transition to a Sustainable Economy exposure	26.75% of revenues
% Exposure to the SDGs	26.75% of revenues
Carbon footprint	551
Carbon intensity	1,153
% Worst Offenders list	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 Sub-Fund's 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 as of 29/12/2023

Sustainability indicators		Performance of the sustainability indicators
ABA public score		/10
Climate Profile / Energetic Mix	Bio and waste	8.82%
	Renewable	5.03%
	Hydraulic	2.47%
	Geothermal	2.01%
	Nuclear	7.40%
	Crude oil and LNG	35.95%
	Natural gas	34.93%
	Coal	3.39%
	Peat	0.00%
Carbon intensity		231
% in international standards offense		0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

The notation has slightly decreased from 5.45 to 5.31. Portfolio rotation partly explains this result. Some sold assets actually had a rating higher than the overall portfolio average. Furthermore, the portfolio's conviction management allows for a top 10 representing over 40% of the fund. These main convictions mostly emerge with high ratings, relative to the portfolio's average rating, and with low variation from year to year, indicating controlled risk and stable ESG momentum. Exposure to sustainable transitions has slightly increased and meets the minimum commitment (>50%). This result is explained by improved corporate transparency, the implementation of taxonomy, and the integration of certain assets with strong exposure.

No company from the Worst Offender list is present in the portfolio.

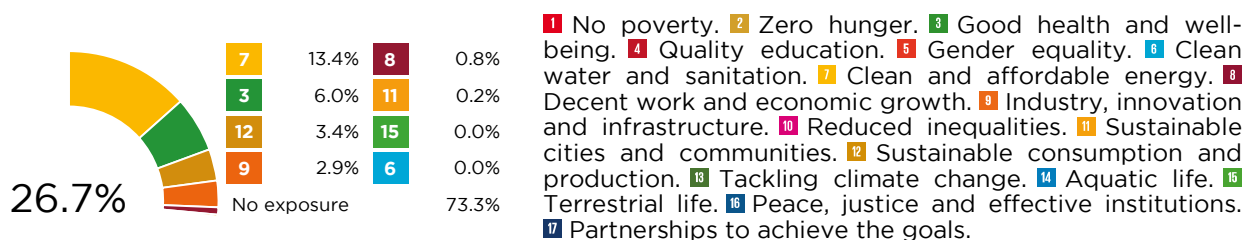
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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 violation of the various indicators of "Do Not Significantly Harm" was observed in 2023. Thus, the fund has adhered to the exclusion policy implemented at the house level as well as its own exclusion policy (see exclusion policy). No severe controversies were observed regarding the companies in the portfolio. All securities in the portfolio meet the minimum responsibility rating, which includes ESG factors and the impact of controversies. Finally, some companies in the portfolio that have been subject to non-severe controversies have undergone engagement efforts (for example: Novo Nordisk regarding the use of their medications, Dassault Systèmes regarding allegations in Myanmar) 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* 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%	18,026	100%	33,329
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	10,035	100%	6,953
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	94%	314,742	100%	299,335
PAI Corpo 1T - Total GHG emissions	T CO ₂	94%	335,961	100%	335,787
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	94%	551	100%	248
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	98%	1,153	100%	903
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		3%	2%	12%	6%
PAI Corpo 5 - Share of non-renewable energy consumption and production		96%	63%	94%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	96%	0.4	96%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		1%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	0	2%	8,764
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	55%	230,845	50%	3,122,884
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	20%	100%	17%
PAI Corpo 12 - Unadjusted gender pay gap		26%	7%	37%	13%
PAI Corpo 13 - Gender diversity in governance bodies		97%	41%	100%	38%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	11%	1	9%	2
PAI Corpo OPT_2 - Water recycling		7%	0%	9%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		30%	50	16%	12
PAI_GOVIES_1 - GHG intensity	Tons of CO ₂ e emissions per EUR million GDP	94%	231	100%	204
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		94%	0	100%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		94%	0%	100%	0%
PAI_GOVIES_OPT_1 - Share of bonds not issued under EU legislation on environmentally sustainable bonds					
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	94%	60	100%	67
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	94%	34	100%	33

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Italy Buoni Poliennali Del Tesoro	Govies	4.87%	Italy
Stellantis NV	Automobiles and Parts	3.95%	Netherlands
Microsoft Corp	Technology	3.78%	USA
Air Liquide SA	Chemicals	3.76%	France
Novo Nordisk A/S	Health Care	3.71%	Denmark
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	3.60%	France
Spain Government Inflation Linked Bond	Govies	3.54%	Spain
JPMorgan Chase & Co	Banks	3.52%	USA
Cie de Saint-Gobain	Construction and Materials	3.49%	France
ASML Holding NV	Technology	3.35%	Netherlands
Schneider Electric SE	Industrial Goods and Services	3.35%	France
Carrier Global Corp	Construction and Materials	2.85%	USA
Airbus SE	Industrial Goods and Services	2.75%	Netherlands
UniCredit SpA	Banks	2.47%	Italy
Visa Inc	Industrial Goods and Services	2.31%	USA



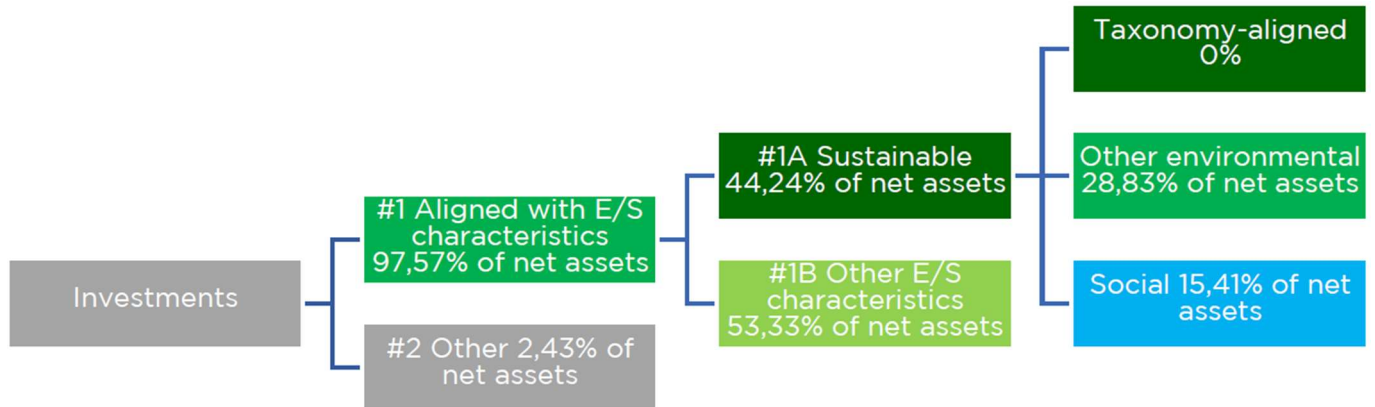
What was the proportion of sustainability-related investments?

Asset allocation
describes the
share of
investments in
specific assets.

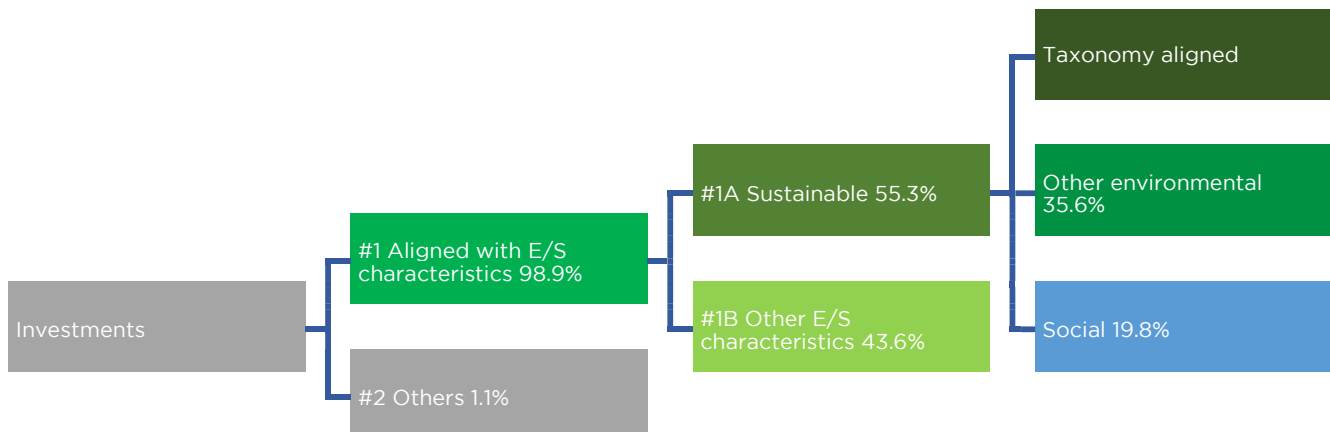
As of 29 December 2023, the Sub-Fund invested 98.9% of its net assets in investments aligned with environmental and social characteristics. 55.3% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	15.77%
Banks	14.84%
Technology	11.46%
Consumer Products and Services	9.67%
Govies	8.91%
Construction and Materials	8.30%
Automobiles and Parts	7.90%
Health Care	5.48%
Chemicals	4.97%
Travel and Leisure	2.43%
Media	1.95%
Energy	1.91%
Food, Beverage and Tobacco	0.88%
Telecommunications	0.78%
Financial Services	0.53%
Basic Resources	0.53%
Retail	0.28%
Insurance	0.22%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

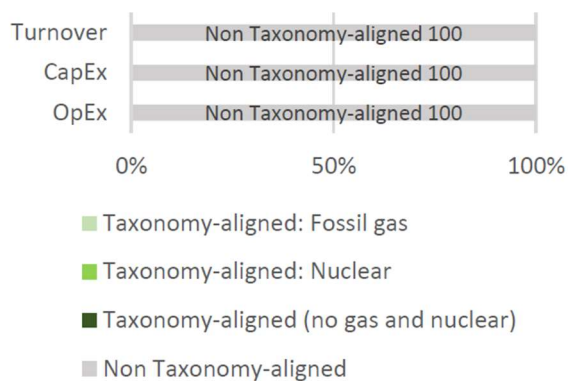
☐ In fossil gas

☐ In nuclear energy

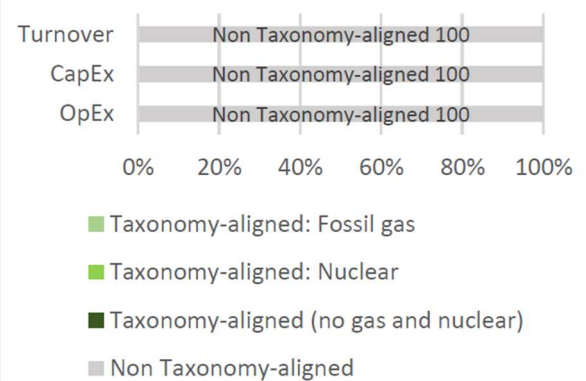
☒ No

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*



*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 35.6% 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 19.8% 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 fiscal year 2023, all the companies in the portfolio exhibit good governance, with a minimal threshold respected and no significant harm caused, as mentioned earlier in the "DNSH" section.

The positive contribution to Sustainable Development Goals has improved through various elements:

- The top 10 focuses on companies with a significant revenue contribution to transition (example: Novo Nordisk >80%, Schneider Electric >80%).
- Inclusion of companies with high contribution to the portfolio.
- Exiting or reducing holdings in companies with a more measured impact (STM <50%).
- Deployment of taxonomy.
- Improvement of various positive contribution indicators.

Various engagement campaigns have been conducted to meet the 3 criteria of sustainable investment:

- Carbon footprint campaign: We engaged with various companies, including Air Liquide, a top 5 holding of the fund, to steer their SBTi engagement considering the fund's significant carbon footprint contribution.
- CDP campaign:
- Reactive engagement following ESG momentum degradation: We engaged with portfolio companies following negative news such as Novo Nordisk, Dassault Système.



How did this financial product perform compared to the reference benchmark?

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: 213800ZD91Y5YJCYS87

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: 51.7% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy 6.2% <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 45.5% 	<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: 44.0%	<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.

- **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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators	Target reached	2022 results
ABA Corporate Responsibility score	5.88/10	Ok	5.45/10
Transition to a Sustainable Economy exposure	70.11% of revenues	Ok	73.55% of revenues
% Exposure to the SDGs	70.11% of revenues	Ok	73.55% of revenues
Carbon footprint	213	Ok	33.3
Carbon intensity	742	Ok	97.09
% <i>Worst Offenders</i> list	0%	Ok	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

The fund's management team changed in 2023, resulting in a high turnover of stocks in the portfolio (24 entries and 31 exits), which calls for caution when comparing data from one year to the next. This change has not altered the fund's initial sustainability objective.

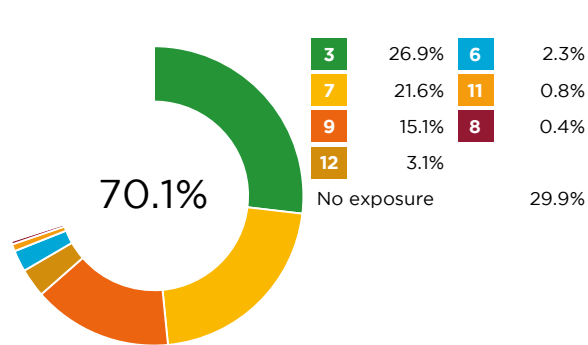
For the 2023 financial year, the corporate responsibility score improved slightly over the period and meets the minimum engagement (4/10). Thanks to the portfolio's conviction-based management, the top 10 holdings represent almost 43% of the fund. The majority of these main convictions have high scores with little variation from one year to the next, reflecting controlled risk and stable ESG momentum (e.g. TSMC 8.9/10, Novo Nordisk 6.3/10, Danaher 6/10, Iberdrola 6.8/10, Agilent 6.4/10).

Exposure to sustainable transitions fell slightly (-3 points) and is still in line with the minimum engagement (>50%). This result can be explained by the high turnover of portfolio companies, with the sale of small and medium-sized companies, often pure players in their sector, in favour of larger, more diversified companies. Nevertheless, the absolute level remains particularly high, with companies showing strong exposure to sustainable transition, notably in the fund's top 10 (Thermo Fischer 100%, Novo Nordisk >80%, Danaher >90%, Palo Alto 100%, Agilent >65%, Daiichi Sankyo 100%). Finally, the fund has made a strong shift towards renewable energies and the ecological transition, particularly in the United States (entry of First Solar, Nextera Energy, Xylem, Enphase Energy, SolarEdge Technologies) and Europe (Iberdrola, EDPR).

Carbon intensity and carbon footprint increased significantly with the inclusion of scope 3 in the calculations compared with the previous year. However, the objective has still been achieved, with measurements below the benchmark index, which also includes scope 3.

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 29 December 2023, 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 2023. The fund therefore complied with the in-house exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed concerning 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. Finally, some portfolio companies that have been the subject of non-severe controversies have been the subject of engagement processes (e.g. Novo Nordisk on the use of their medicines, Dassault Systèmes on Myanmar claims)

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	99%	6,551	100%	180,284
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	99%	3,675	100%	40,637
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	99%	45,090	100%	1,407,521
PAI Corpo 1T - Total GHG emissions	T CO ₂	99%	54,422	100%	1,610,279
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	99%	213	100%	422
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	99%	742	100%	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		10%	8%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		99%	76%	90%	64%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	99%	0.7	92%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		3%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	28	1%	287,089
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	56%	237,644	45%	2,376,340
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		99%	43%	100%	55%
PAI Corpo 12 - Unadjusted gender pay gap		19%	4%	24%	11%
PAI Corpo 13 - Gender diversity in governance bodies		100%	33%	100%	33%
PAI Corpo 14 - Exposure to controversial weapons		100%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	14%	0	12%	23
PAI Corpo OPT_2 - Water recycling		14%	0%	12%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		23%	3	10%	38

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Thermo Fisher Scientific Inc	Health Care	5.43%	USA
Taiwan Semiconductor Manufacturing Co Ltd	Technology	5.11%	Taiwan
Novo Nordisk A/S	Health Care	4.80%	Denmark
Danaher Corp	Health Care	4.37%	USA
Iberdrola SA	Utilities	4.36%	Spain
Palo Alto Networks Inc	Technology	4.25%	USA
Agilent Technologies Inc	Health Care	4.01%	USA
Daiichi Sankyo Co Ltd	Health Care	3.62%	Japan
HDFC Bank Ltd	Banks	3.55%	India
Westinghouse Air Brake Technologies Corp	Industrial Goods and Services	3.28%	USA
Xylem Inc/NY	Industrial Goods and Services	3.08%	USA
Deere & Co	Industrial Goods and Services	3.06%	USA
Prysmian SpA	Industrial Goods and Services	2.88%	Italy
AstraZeneca PLC	Health Care	2.80%	United Kingdom
NextEra Energy Inc	Utilities	2.79%	USA



What was the proportion of sustainability-related investments?

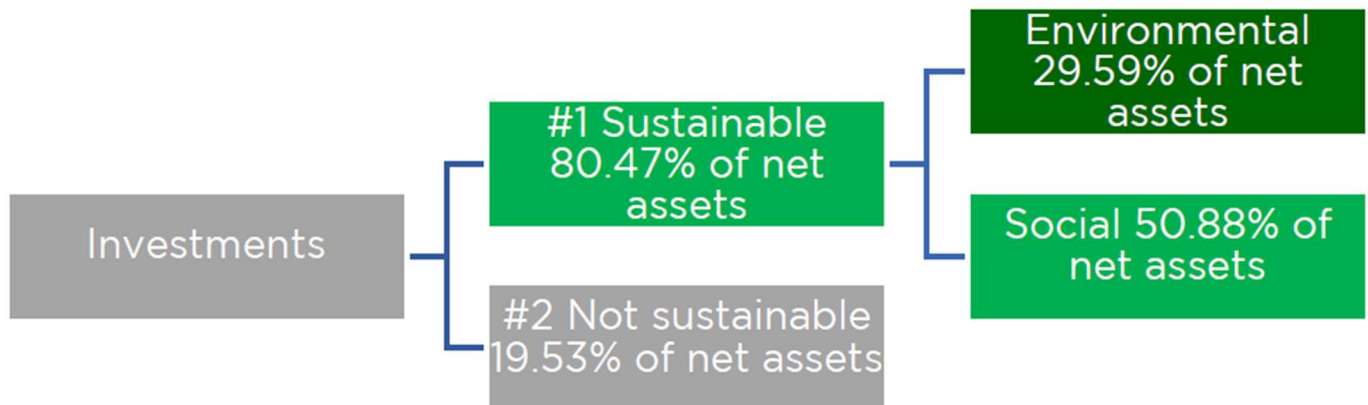
Asset allocation describes the share of investments in specific assets.

As of 29 December 2023, the Sub-Fund invested 95.6% of its net assets in investments aligned with environmental and social characteristics. 95.6% 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.

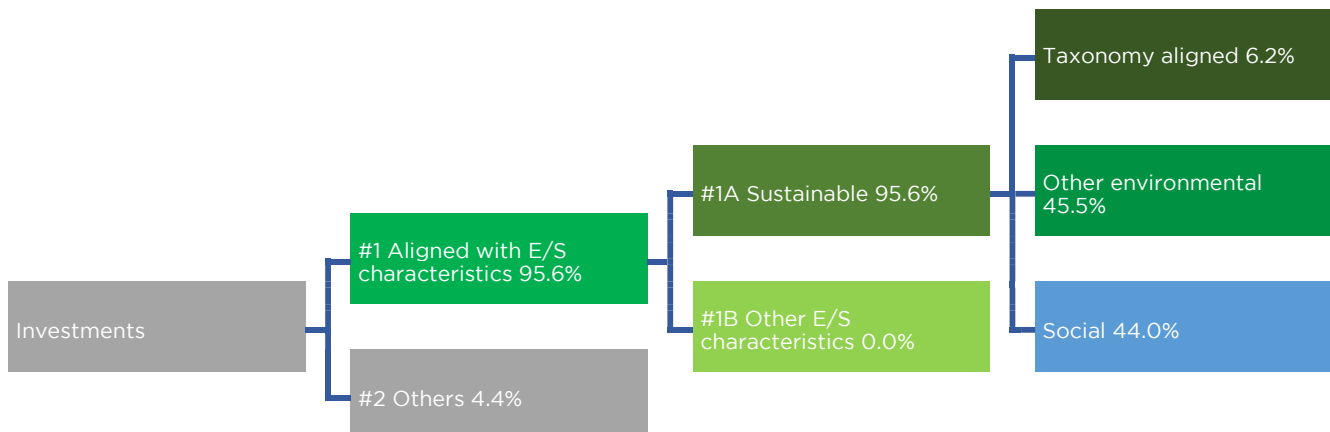
100% of the Sub-Fund's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments.

- What was the asset allocation?

As of end of 2022



As of end of 2023



#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	26.39%
Industrial Goods and Services	22.16%
Technology	14.34%
Utilities	9.68%
Energy	6.81%
Chemicals	4.71%
Banks	3.55%
Construction and Materials	2.79%
Food, Beverage and Tobacco	2.55%
Telecommunications	2.12%

The above sector classification can differ from the one used in the financial periodic report.



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 $i \times$ 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 5.1% / Adaptation 0% / Not available at the investee company level 1.1%

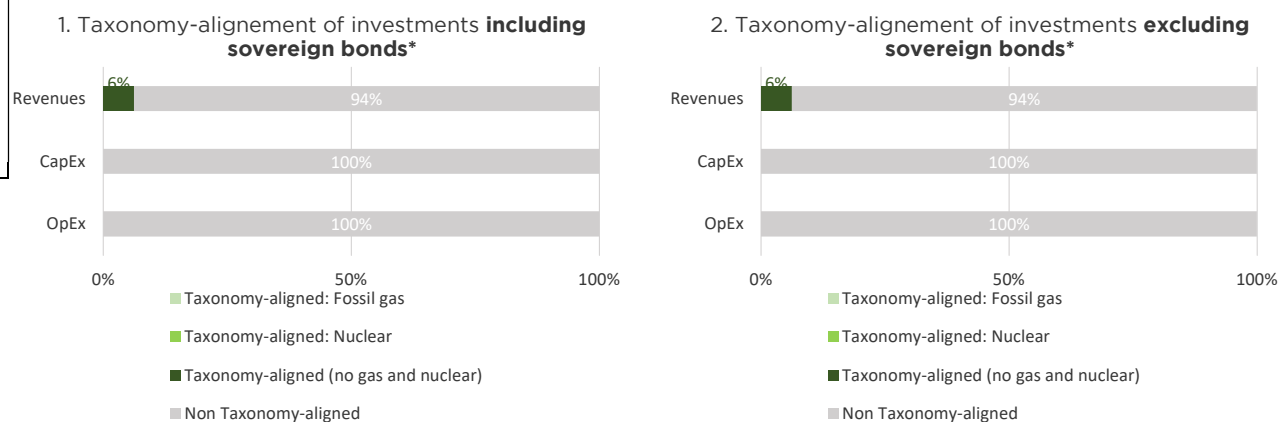
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ 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.



No company in the portfolio has reported sales based on fossil gas or nuclear power.

**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).

What was the share of investments made in transitional and enabling activities?

The proportion of investments made in enabling activities is 2.1% and 0% for transitional activities. The remaining 4.1% of total alignment is not categorised in the annual reports provided by the companies concerned.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No figures for the previous year, so no basis for comparison.

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 45.5% 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 44.0% 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 2023 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 Goals is high thanks to a number of factors:

- Top 10 concentrated on companies with sales that make a significant contribution to the transition (e.g. Thermo Fischer 100%, Novo Nordisk >80%, Danaher >90%, Palo Alto 100%, Agilent >65%, Daiichi Sankyo 100%).
- Entry into the portfolio of companies making a strong contribution to the ecological transition (First Solar, Nextera Energy, Xylem, Enphase Energy, SolarEdge Technologies, Iberdrola, EDPR).
- Deployment of the taxonomy
- Improvement in various positive contribution indicators (e.g. number of people benefiting from an accessibility programme up thanks to HDCF and Astrazeneca, number of patients treated up thanks to the investment in Astrazeneca, increase in water avoided thanks to the investment in Veralto and increase in renewable energy financed thanks to the investments described above).

Various engagement campaigns have been carried out to meet the 3 sustainable investment criteria:

- Carbon footprint campaign: we engaged with several companies, including Air Liquide, a company belonging to the fund, to monitor its SBTi engagement in view of its significant contribution to the fund's carbon footprint.
- UNGC signature campaign: we have engaged with various companies, including non-European companies in the fund, to encourage them to become UNGC signatories (Agilent, CSL, Deere&Co, Enphase Energy, Fanuc, First Solar, HDFC, Keyence, Nextera, Palo Alto, Solar Edge and TSMC).
- Reactive engagement following deteriorating ESG momentum: we engaged with portfolio companies following negative news such as Novo Nordisk and Dassault Syst me.

Overall, the environmental objective increased significantly to around 51% (+21 points), while the social objective fell to around 44% (-7 points) because of the changes described above.



How did this financial product perform compared to the reference sustainable benchmark?

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 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 40.9% 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 24.1% <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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	4.96/10
Transition to a Sustainable Economy exposure	15.77% of revenues
% Exposure to the SDGs	15.77% of revenues
Carbon footprint	890
Carbon intensity	1,198
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

For the fiscal year 2023, the accountability rating demonstrates stability, slightly decreasing from 5.03 to 4.96. This decrease is primarily attributed to the inclusion of Heineken in the portfolio, which holds a rating below 4, and conversely, the exclusion of Bank of Ireland, which held a rating above 6. These movements reflect our convictions and fundamental financial analysis.

The low portfolio turnover (4 additions and 6 removals) implies stability in exposure to sustainable transitions (-0.6 points). The divestment of Synlab, with 90% of its revenue exposed to healthcare, contributes to the very slight decrease in the fund's overall exposure to sustainable transitions.

Carbon intensity and carbon footprint have significantly increased with the implementation of scope 3 in calculations compared to the previous year.

No company listed as a Worst Offender is present in the portfolio.

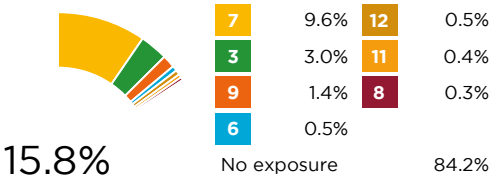
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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.

Considering numerous governance controversies, Atos, Inc.'s ABA rating deteriorated, falling below the threshold of 2 during the year 2023. To adhere to our constraints, exposure to Atos, Inc. has consequently been divested.

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	95%	36,998	100%	49,983
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	95%	9,540	100%	9,594
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	375,102	100%	418,915
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	415,902	100%	471,566
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	95%	890	100%	604
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	95%	1,198	100%	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		16%	15%	12%	12%
PAI Corpo 5 - Share of non-renewable energy consumption and production		93%	71%	98%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	93%	0.7	98%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%		3%	6,575
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	48%	295,833	55%	9,139,970
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	17%	100%	17%
PAI Corpo 12 - Unadjusted gender pay gap		54%	15%	48%	14%
PAI Corpo 13 - Gender diversity in governance bodies		96%	41%	100%	41%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	11%	1	6%	0
PAI Corpo OPT_2 - Water recycling		9%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		34%	77	24%	33

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
ISS A/S	Industrial Goods and Services	3.25%	Denmark
Nexans SA	Industrial Goods and Services	3.11%	France
ASR Nederland NV	Insurance	3.07%	Netherlands
Enel SpA	Utilities	2.99%	Italy
Leonardo SpA	Industrial Goods and Services	2.93%	Italy
Heineken NV	Food, Beverage and Tobacco	2.85%	Netherlands
Subsea 7 SA	Energy	2.74%	Norway
Sanofi	Health Care	2.72%	France
Euronext NV	Financial Services	2.70%	France
Novartis AG	Health Care	2.65%	Switzerland
Cie de Saint-Gobain	Construction and Materials	2.65%	France
Intesa Sanpaolo SpA	Banks	2.61%	Italy
Anglo American PLC	Basic Resources	2.57%	United Kingdom
Veolia Environnement SA	Utilities	2.56%	France
Publicis Groupe SA	Media	2.54%	France



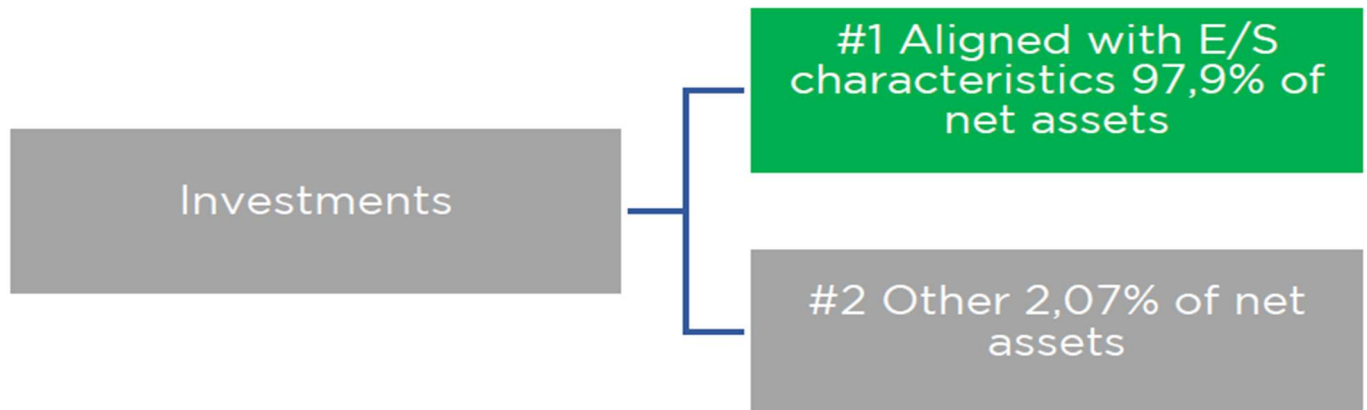
What was the proportion of sustainability-related investments?

Asset allocation
describes the
share of
investments in
specific assets.

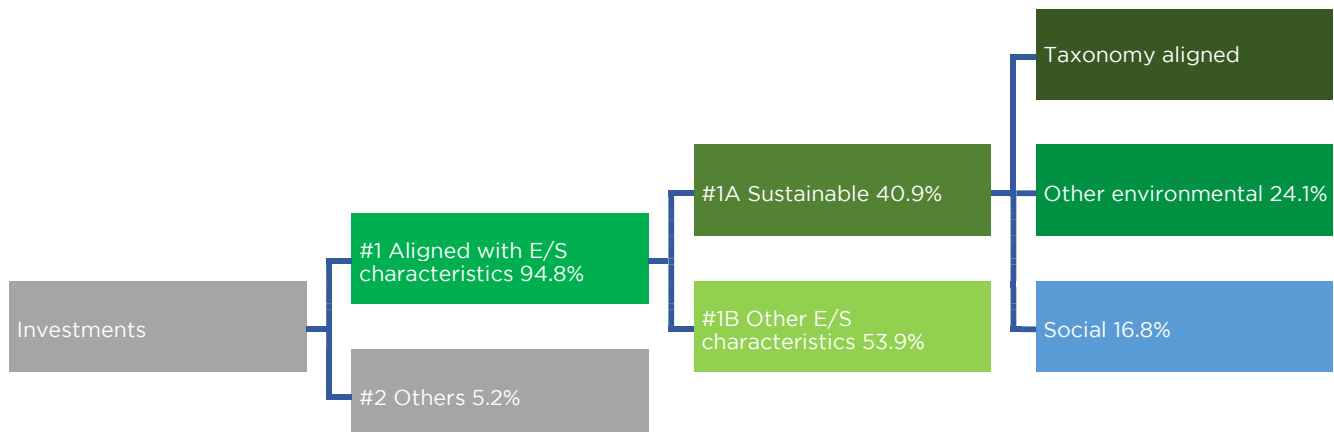
As of 29 December 2023, the Sub-Fund invested 94.8% of its net assets in investments aligned with environmental and social characteristics. 40.9% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	18.23%
Banks	10.83%
Energy	9.85%
Utilities	8.07%
Construction and Materials	7.03%
Health Care	6.58%
Food, Beverage and Tobacco	5.35%
Media	4.96%
Telecommunications	4.68%
Insurance	4.56%
Financial Services	2.70%
Basic Resources	2.57%
Personal Care, Drug and Grocery Stores	2.41%
Chemicals	2.23%
Technology	1.89%
Travel and Leisure	1.78%
Consumer Products and Services	1.52%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

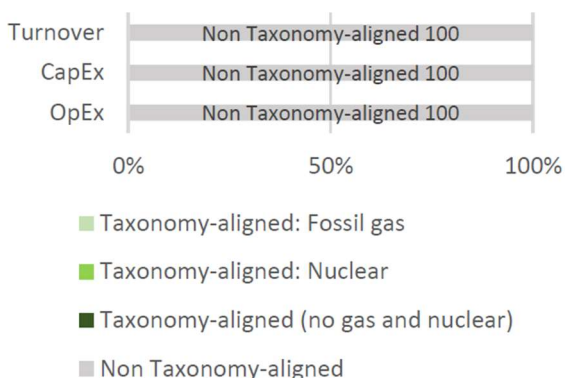
☐ In fossil gas

☐ In nuclear energy

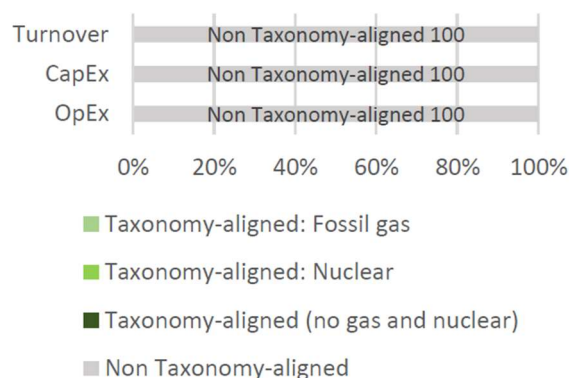
☒ No

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*



*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 24.1% 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 16.8% 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 fiscal year 2023, all portfolio companies demonstrate sound governance practices, meeting the minimum threshold and avoiding significant harm. Overall, the positive contribution to Sustainable Development Goals remained stable throughout the period. The addition of Subsea 7 to the portfolio, with 20% of its revenue aligned with SDGs, alongside the divestment of non-exposed companies such as Prosieben and Metropole TV, contributed to this stability. However, the divestment of Synlab, due to limited potential for value appreciation, offset these movements.

In terms of engagement, following numerous negative reports regarding franchisee relations, associated social policies, deforestation, and supply chain traceability in Brazil, Carrefour was specifically targeted in our engagement campaign regarding responsibility ratings degradation.

Regarding Carrefour's development strategy and controversies surrounding constraints imposed on its franchisees regarding high purchasing conditions or external services, the company has highlighted the attractiveness of its franchise model, which represents half of its revenue in France, and its leadership status. The group consistently achieves positive net conquests each year, with recent acceleration in this trend. Since assuming office in 2018, Carrefour's CEO has initiated changes in the group's franchise policy, notably ending a historical rule of one store and one format per franchisee, thus providing more freedom and development potential to partners. Additionally, a new organizational structure accompanied the change in the French management team in 2023. Activities are no longer organized by format. A multi-format commercial development direction and an operations direction, grouping franchised stores on one side and integrated stores on the other, have been established. Carrefour is transitioning from a format-oriented approach to a management-oriented one.

Regarding its supply chain in Brazil, the company believes it has fulfilled its traceability obligation and assures that no purchases of beef come from deforested areas. The group has implemented satellite geo-monitoring and a forest transparency platform since late 2023, aimed at collecting all reports of non-compliance risks. Carrefour has already delisted over a hundred farms in Brazil. This action plan appears coherent and appropriate, enhancing the group's strategy by providing more transparency on its sourcing and favoring suppliers that reduce deforestation risks to meet customer demands.



How did this financial product perform compared to the reference benchmark?

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 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 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 43.5% 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 31.4%<input checked="" type="checkbox"/> with a social objective 12.1%
<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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	5.42/10
Transition to a Sustainable Economy exposure	24.11% of revenues
% Exposure to the SDGs	24.11% of revenues
Carbon footprint	471
Carbon intensity	761
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

The fund's ABA responsibility rating improved during the year, rising from 5.24/10 at the end of 2022 to 5.42/10 at the end of 2023. This favourable rating trend can be explained in particular by the increased weighting of Cellnex (rating >6) and the inclusion of SPIE (rating ~5.5) in the selection.

Exposure to sustainable transitions increased slightly thanks to the presence of high-contribution companies in the portfolio's top 10 (Schneider Electric, Prysmian, SPIE, STMicroelectronics, NEOEN).

Carbon intensity and carbon footprint increased significantly with the implementation of scope 3 in the calculations compared with the previous year. Nevertheless, the objective was still achieved, with measurements below the benchmark index, which also includes scope 3.

There are no Worst Offender companies in the portfolio.

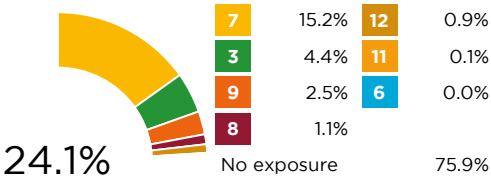
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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 2023. The fund therefore complied with the in-house exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed concerning 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. ATOS has not managed to turn around its growth and profitability profile and is suffering from a marked decline in investor confidence. In particular, the group has had to deal with complaints of misleading communications and corruption, which led to a downgrade of its ABA rating to below 2. An exit from the position was carried out as part of this change in the investment case and rating.

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%	30,934	89%	473
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	5,891	89%	106
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	94%	121,020	89%	2,615
PAI Corpo 1T - Total GHG emissions	T CO ₂	94%	155,812	89%	3,190
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	94%	471	89%	445
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	94%	761	90%	792
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		11%	7%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		89%	70%	89%	73%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	91%	0.5	89%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		3%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	5%	29	0%	
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	55%	1,096,187	53%	1,074,214
PAI Corpo 10 - Violations of UNGC and OECD principles		94%	0%	90%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	26%	90%	19%
PAI Corpo 12 - Unadjusted gender pay gap		21%	17%	20%	6%
PAI Corpo 13 - Gender diversity in governance bodies		94%	42%	90%	41%
PAI Corpo 14 - Exposure to controversial weapons		94%	0%	90%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	7%	1	1%	0
PAI Corpo OPT_2 - Water recycling		6%	0%	1%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		38%	154	23%	2

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Cellnex Telecom SA	Telecommunications	6.08%	Spain
Schneider Electric SE	Industrial Goods and Services	4.51%	France
Nexi SpA	Industrial Goods and Services	4.21%	Italy
Prysmian SpA	Industrial Goods and Services	3.60%	Italy
International Consolidated Airlines Group SA	Travel and Leisure	3.30%	Spain
Fnac Darty SA	Retail	3.28%	France
ams-OSRAM AG	Technology	3.20%	Switzerland
Neoen SA	Utilities	3.07%	France
Elis SA	Industrial Goods and Services	2.88%	France
Safran SA	Industrial Goods and Services	2.84%	France
SPIE SA	Construction and Materials	2.80%	France
Pirelli & C SpA	Automobiles and Parts	2.78%	Italy
Fomento Economico Mexicano SAB de CV	Food, Beverage and Tobacco	2.72%	Netherlands
STMicroelectronics NV	Technology	2.58%	Netherlands
Edenred	Industrial Goods and Services	2.55%	France



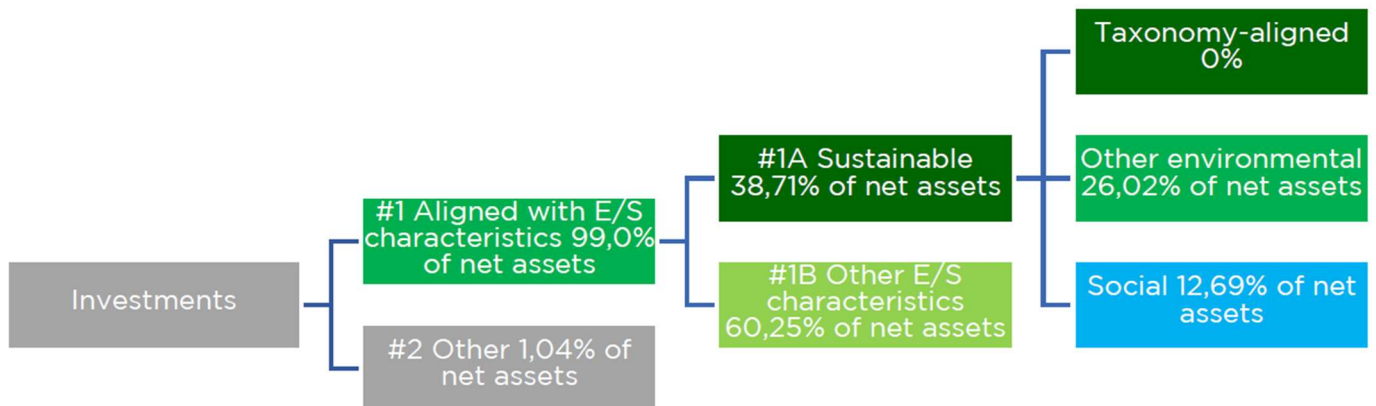
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

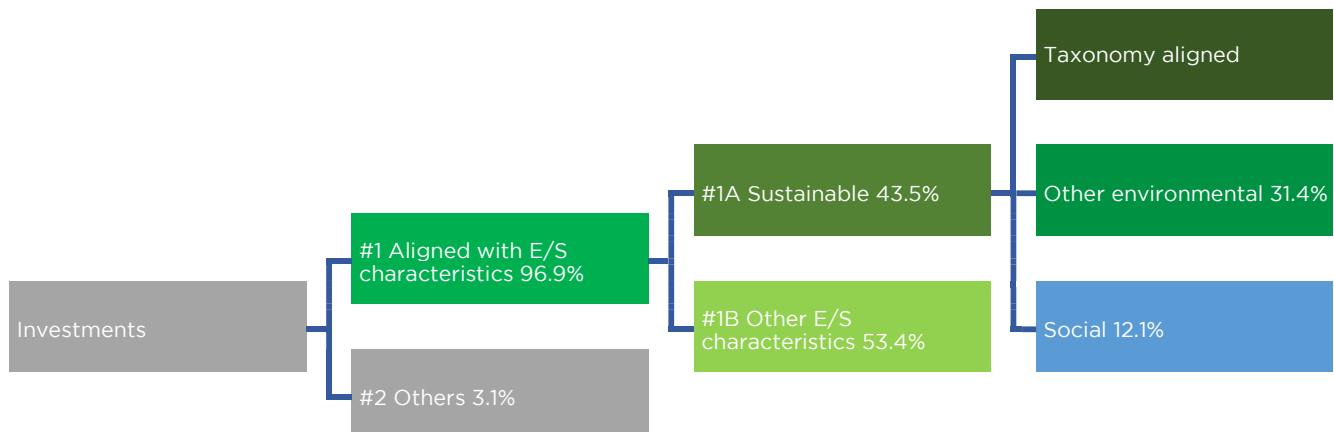
As of 29 December 2023, the Sub-Fund invested 96.9% of its net assets in investments aligned with environmental and social characteristics. 43.5% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	20.59%
Technology	14.93%
Travel and Leisure	11.21%
Telecommunications	6.08%
Automobiles and Parts	5.61%
Retail	5.44%
Utilities	4.61%
Energy	4.35%
Construction and Materials	4.32%
Consumer Products and Services	3.07%
Food, Beverage and Tobacco	2.72%
Basic Resources	2.05%
Health Care	1.99%
Financial Services	1.90%
Banks	1.60%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

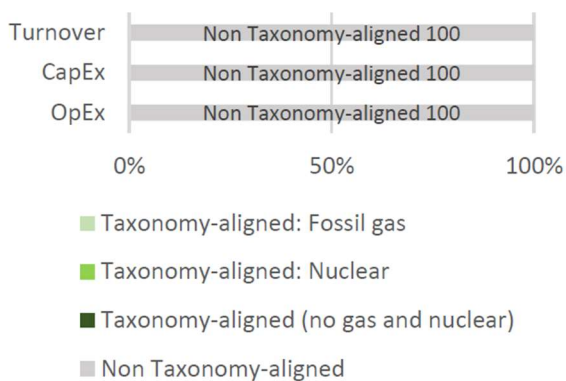
☐ In fossil gas

☐ In nuclear energy

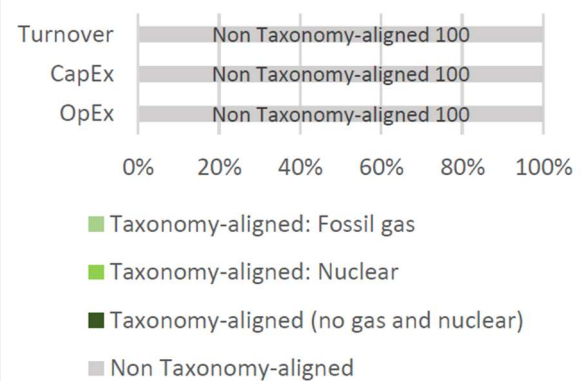
☒ No

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*



*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 31.4% 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 12.1% 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.

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 fiscal year 2023, except for Atos, more than 20% of the companies in the portfolio demonstrate good governance with a minimum threshold respected and have not caused significant harm as mentioned earlier in the "DNSH" section. In terms of positive contributions, the contribution towards social objectives remained stable while the contribution towards environmental objectives increased by 3 points. This improvement notably stems from the integration of the company SPIE.

SPIE conducted a convertible primary placement which was subscribed to by the fund. The quality of the investment case (valuation, underlying dynamics, etc.) as well as its ABA rating confirmed the interest of the stock within the selection. The SPIE group is committed to taxonomy issues. It has observed an improvement in its alignment, notably through the inclusion of nuclear energy in its scope. Furthermore, the group allocates a significant portion of its shareholding to its employees, who are now the largest shareholders of the company (>7%). Therefore, there is a better alignment of interests. This configuration is only visible in 7 companies within the SBF 120.



How did this financial product perform compared to the reference benchmark?

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 MIURI

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 41.7% <input checked="" type="checkbox"/> with a social objective 6.3%
<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.
- 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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	5.31/10
Transition to a Sustainable Economy exposure	19.73% of revenues
% Exposure to the SDGs	19.73% of revenues
Carbon footprint	829
Carbon intensity	1,341
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

Improving Note, rising from 4.81 to 5.31, reflects a boost in the percentage of revenue derived from securities transitioning towards a sustainable economy. Portfolio turnover contributes partly to this outcome, with the sale of four holdings, each scoring below the portfolio's overall average.

Moreover, the portfolio's conviction-based management strategy positions the top 10 holdings to constitute over 40% of the fund. These core convictions predominantly garner high ratings, relative to the portfolio's average, and exhibit minimal year-on-year variance, indicating controlled risk and a stable ESG momentum.

Exposure to sustainable transitions has marginally increased, meeting the minimum commitment (>50%). This enhancement stems from improved corporate transparency, taxonomy implementation, and the inclusion of select holdings with significant exposure, such as RELX in the education sector.

Carbon intensity and footprint notably rose due to the incorporation of scope 3 emissions in calculations compared to the previous year. Nonetheless, objectives remain achieved, with measurements below the benchmark index, which also includes scope 3 emissions.

The portfolio does not include any companies listed as Worst Offenders

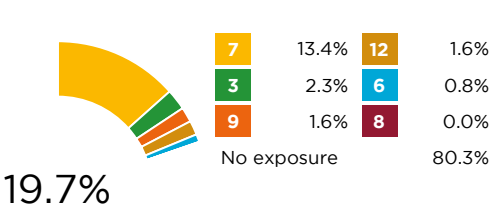
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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 "Do Not Significantly Harm" indicators were observed in 2023. Consequently, the fund adhered to both the in-house exclusion policy and its own exclusion policy (refer to the exclusion policy). No severe controversies were identified among the portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which includes ESG factors and the impact of controversies. Additionally, certain portfolio companies involved in non-severe controversies underwent engagement processes (e.g., Novo Nordisk regarding their drug usage, Dassault Systèmes regarding allegations in Myanmar) 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* 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	91%	23,411		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	91%	5,231		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	91%	218,643		
PAI Corpo 1T - Total GHG emissions	T CO ₂	91%	237,425		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	91%	829		
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	93%	1,341		
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		13%	11%		
PAI Corpo 5 - Share of non-renewable energy consumption and production		93%	67%		
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	93%	0.7	0%	0
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%		
PAI Corpo 8 - Water discharges	T Water Emissions	0%			
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	55%	357,197		
PAI Corpo 10 - Violations of UNGC and OECD principles		93%	0%		
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		93%	5%		
PAI Corpo 12 - Unadjusted gender pay gap		38%	8%		
PAI Corpo 13 - Gender diversity in governance bodies		93%	42%		
PAI Corpo 14 - Exposure to controversial weapons		93%	0%		
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	9%	0		
PAI Corpo OPT_2 - Water recycling		5%	0%		
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		61%	109		

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

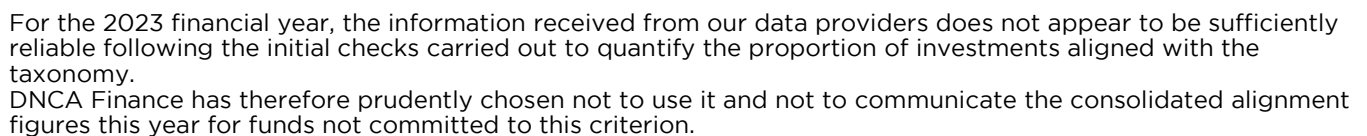
Largest investments	Sector	% of assets	Country
France Treasury Bill BTF	Govies	9.54%	France
Stellantis NV	Automobiles and Parts	3.91%	Netherlands
Cie de Saint-Gobain	Construction and Materials	3.84%	France
Vinci SA	Construction and Materials	3.57%	France
Publicis Groupe SA	Media	3.52%	France
ASML Holding NV	Technology	3.21%	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	3.20%	France
CRH PLC	Construction and Materials	2.83%	USA
Deutsche Telekom AG	Telecommunications	2.11%	Germany
STMicroelectronics NV	Technology	2.05%	Netherlands
Airbus SE	Industrial Goods and Services	1.95%	Netherlands
SAP SE	Technology	1.95%	Germany
Air Liquide SA	Chemicals	1.84%	France
Novo Nordisk A/S	Health Care	1.80%	Denmark
BNP Paribas SA	Banks	1.79%	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).



As of 29 December 2023, the Sub-Fund invested 93.8% 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.

As of end of 2022



- 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	10.24%
Govies	9.54%
Technology	9.03%
Automobiles and Parts	5.08%
Consumer Products and Services	4.93%
Banks	3.54%
Media	3.52%
Energy	2.19%
Utilities	2.18%
Telecommunications	2.10%
Industrial Goods and Services	1.91%
Chemicals	1.82%
Health Care	1.78%
Insurance	1.42%
Financial Services	0.20%
Retail	0.08%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

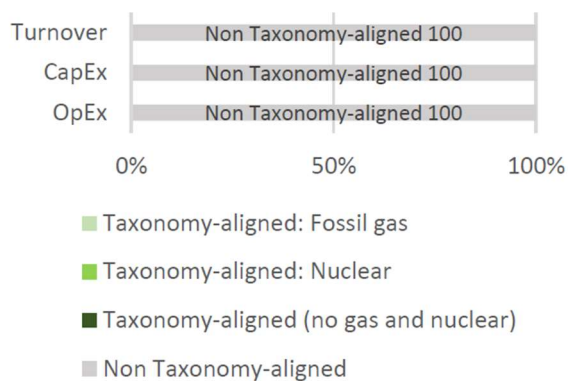
☐ In fossil gas

☐ In nuclear energy

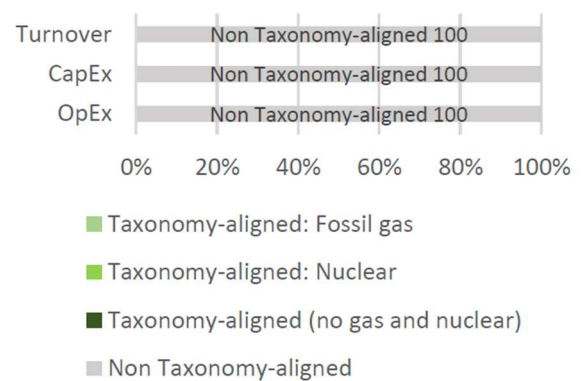
☒ No

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*



*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 41.7% 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 6.3% 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 fiscal year 2023, all portfolio companies demonstrate sound governance practices, meeting a minimum threshold and avoiding significant harm as previously outlined in the "DNSH" section.

Positive contributions to Sustainable Development Goals have seen improvement through various avenues:

- The top 10 holdings are concentrated in companies with substantial revenue contributing significantly to transition efforts (e.g., Novo Nordisk >80%, Schneider Electric >80%).
- Inclusion of companies with strong contribution levels in the portfolio (e.g., RELX >60%).
- Exiting or reducing positions in companies with more modest impacts (e.g., STM <50%).
- Implementation of taxonomy.
- Enhancement of various positive contribution indicators.

Various engagement campaigns have been undertaken to address the three criteria of sustainable investment:

- Carbon footprint campaign: We have engaged with various companies, including Air Liquide, a top 5 fund holding, to oversee their SBTi engagement considering the fund's significant carbon footprint contribution.
- CDP campaign.
- Reactive engagement following ESG momentum deterioration: We have engaged with portfolio companies following negative news, such as Novo Nordisk and Dassault Syst me.



How did this financial product perform compared to the reference benchmark?

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 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 68.0% 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 28.8% <input checked="" type="checkbox"/> with a social objective 39.2%
<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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	5.93/10
Transition to a Sustainable Economy exposure	51.26% of revenues
% Exposure to the SDGs	51.26% of revenues
Carbon footprint	151
Carbon intensity	577
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

In 2023, we significantly enhanced our sustainability performance across key indicators. The fund's ABA rating increased from 5.73 to 5.93. This improvement stemmed from heightened exposure to select positions rated above average, particularly in the energy transition sector (e.g., Schneider >8 in ABA) and healthcare (e.g., Novo Nordisk >6). Our top four holdings (>25% of the portfolio) boast an ABA rating exceeding 6.

Additionally, our exposure to Sustainable Development Goals (SDGs) rose from 48.6% to 51.3%.

Remaining steadfast, we maintain a 0% exposure to "Worst Offenders."

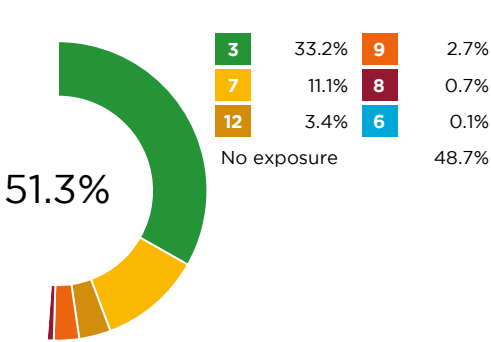
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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 severe controversies have been observed regarding the portfolio companies. We have decreased our exposure to potentially risky companies (sometimes entirely), such as Téléperformance (labor law violations and online content moderation), Cint (portfolio exit, notably for governance reasons), DSM (investigation into the "perfume cartel" and potential price-fixing agreement). We have also reduced our stake in Edenred (ABA: 5.5, slightly below the portfolio average), partly due to concerns regarding anti-competitive practices. None of our positions have an ABA rating lower than 2.

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	98%	17,376	100%	49,983
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	98%	16,765	100%	9,594
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	98%	170,751	100%	418,915
PAI Corpo 1T - Total GHG emissions	T CO ₂	98%	202,868	100%	471,566
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	98%	151	100%	604
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	98%	577	100%	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		4%	3%	12%	12%
PAI Corpo 5 - Share of non-renewable energy consumption and production		96%	68%	98%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	97%	0.3	98%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		1%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	66	3%	6,575
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	50%	122,317	55%	9,139,970
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	26%	100%	17%
PAI Corpo 12 - Unadjusted gender pay gap		26%	15%	48%	14%
PAI Corpo 13 - Gender diversity in governance bodies		98%	44%	100%	41%
PAI Corpo 14 - Exposure to controversial weapons		98%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	4%	0	6%	0
PAI Corpo OPT_2 - Water recycling		4%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		35%	35	24%	33

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S	Health Care	8.91%	Denmark
AstraZeneca PLC	Health Care	6.45%	United Kingdom
Edenred	Industrial Goods and Services	5.64%	France
Schneider Electric SE	Industrial Goods and Services	5.43%	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	3.93%	France
Air Liquide SA	Chemicals	3.83%	France
ASML Holding NV	Technology	3.49%	Netherlands
Sartorius Stedim Biotech	Health Care	3.41%	France
ID Logistics Group	Industrial Goods and Services	3.34%	France
BioMerieux	Health Care	3.20%	France
Gaztransport Et Technigaz SA	Energy	3.15%	France
Flutter Entertainment PLC	Travel and Leisure	3.13%	Ireland
EssilorLuxottica SA	Health Care	3.12%	France
Symrise AG	Chemicals	2.80%	Germany
Amplifon SpA	Health Care	2.80%	Italy



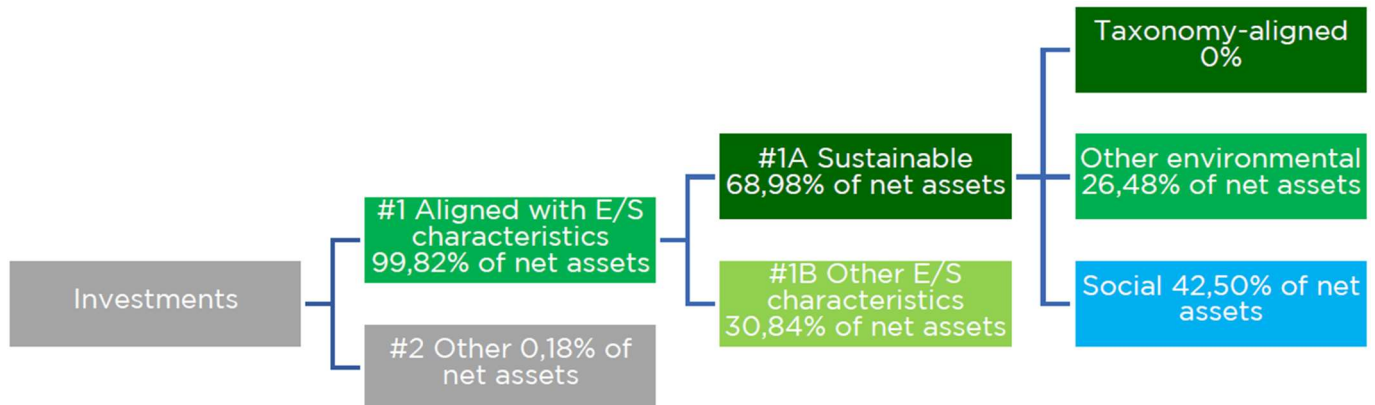
What was the proportion of sustainability-related investments?

Asset allocation
describes the
share of
investments in
specific assets.

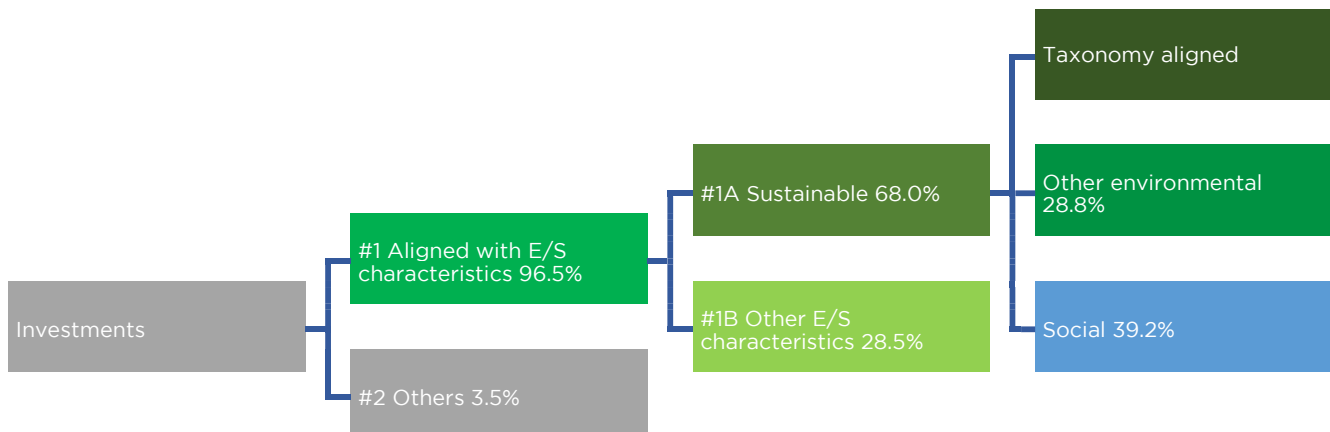
As of 29 December 2023, the Sub-Fund invested 96.5% of its net assets in investments aligned with environmental and social characteristics. 68.0% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	34.05%
Industrial Goods and Services	19.89%
Consumer Products and Services	10.34%
Technology	9.14%
Chemicals	9.13%
Construction and Materials	6.11%
Energy	3.15%
Travel and Leisure	3.13%
Food, Beverage and Tobacco	1.67%
Real Estate	1.64%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

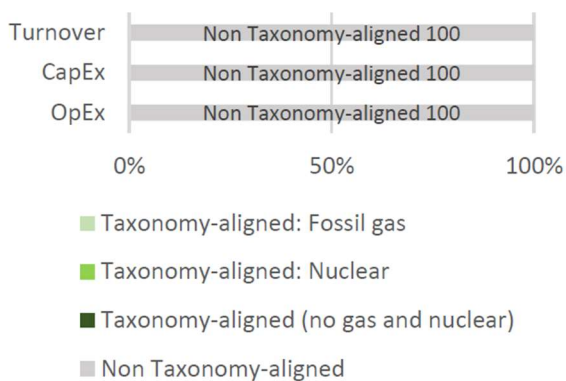
☐ In fossil gas

☐ In nuclear energy

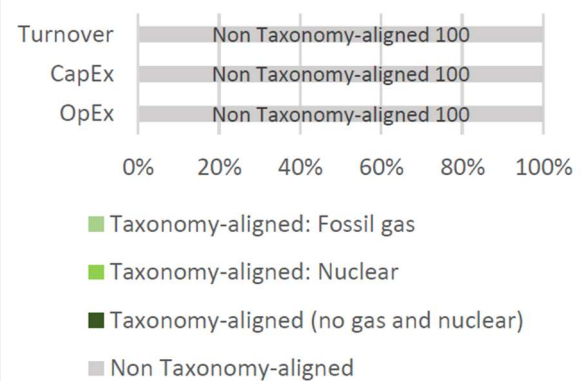
☒ No

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*



*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 28.8% 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 39.2% 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).

For the fiscal year 2023, all portfolio companies demonstrate strong governance, meeting the minimum threshold and avoiding significant harm as outlined in the "DNSH" section above.

Positive contribution to Sustainable Development Goals has shown improvement through various avenues:

- The top 10 companies in the portfolio are predominantly those with a substantial revenue contribution to the transition (e.g., Novo Nordisk >80%, Schneider Electric >80%, Biomerieux >90%).
- Strengthening investments in companies closely aligned with energy transition goals, exemplified by Schneider Electric.
- Inclusion of companies with significant contribution to the portfolio (e.g., Dassault Systèmes >80%).

Overall, there has been a 51% enhancement in environmental objectives.



How did this financial product perform compared to the reference benchmark?

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 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 33.6% 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 20.4% <input checked="" type="checkbox"/> with a social objective 13.2%
<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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	4.82/10
Transition to a Sustainable Economy exposure	12.79% of revenues
% Exposure to the SDGs	12.79% of revenues
Carbon footprint	512
Carbon intensity	696
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

For the 2023 financial year, the corporate responsibility score remained stable over the period and complied with the minimum commitment (2/10). This stability is explained by an unchanged overall strategy and relatively low portfolio turnover.

Exposure to sustainable transitions increased very slightly (+0.8 points). This is mainly due to a greater weighting allocated to companies with higher-than-average exposure to sustainable transitions, as well as improved corporate transparency.

Carbon intensity and carbon footprint increased significantly with the implementation of scope 3 in the calculations compared to the previous year.

There are no Worst Offender companies in the portfolio.

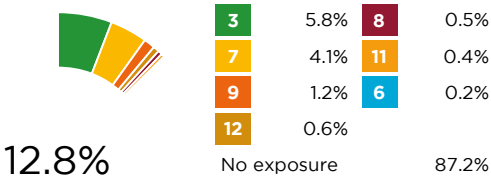
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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 2023. The fund therefore complied with the in-house exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed concerning 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.

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	90%	11,967	99%	5,928
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	90%	3,737	99%	1,561
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	89%	243,703	99%	64,088
PAI Corpo 1T - Total GHG emissions	T CO ₂	89%	260,234	99%	71,667
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	89%	512	99%	780
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	91%	696	99%	853
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		15%	15%	5%	5%
PAI Corpo 5 - Share of non-renewable energy consumption and production		82%	77%	95%	69%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	85%	1.3	96%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	6	2%	602
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	29%	90,462	45%	1,193,056
PAI Corpo 10 - Violations of UNGC and OECD principles		90%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		90%	55%	99%	33%
PAI Corpo 12 - Unadjusted gender pay gap		20%	18%	38%	14%
PAI Corpo 13 - Gender diversity in governance bodies		90%	37%	100%	41%
PAI Corpo 14 - Exposure to controversial weapons		90%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	0%	0	2%	0
PAI Corpo OPT_2 - Water recycling		0%	0%	2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		28%	46	18%	2

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

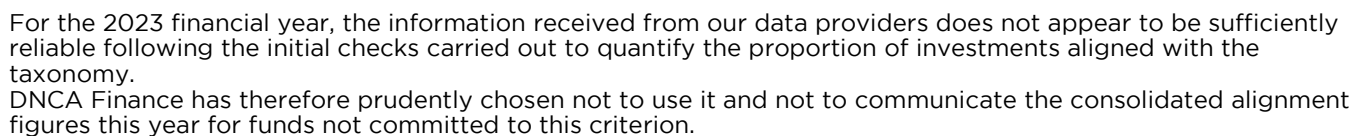
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Fugro NV	Construction and Materials	4.79%	Netherlands
D'ieteren Group	Automobiles and Parts	3.99%	Belgium
Gaztransport Et Technigaz SA	Energy	2.98%	France
DCC PLC	Industrial Goods and Services	2.90%	United Kingdom
Modern Times Group MTG AB	Media	2.68%	Sweden
IPSOS	Media	2.50%	France
JUMBO SA	Consumer Products and Services	2.48%	Greece
Tryg A/S	Insurance	2.45%	Denmark
Alten SA	Technology	2.43%	France
Informa PLC	Media	2.27%	United Kingdom
Dermapharm Holding SE	Health Care	2.21%	Germany
Bolloré SE	Industrial Goods and Services	2.20%	France
3i Group PLC	Financial Services	2.09%	United Kingdom
Irish Continental Group PLC	Industrial Goods and Services	2.03%	Ireland
Sixt SE	Consumer Products and Services	1.97%	Germany



As of 29 December 2023, the Sub-Fund invested 97.0% of its net assets in investments aligned with environmental and social characteristics. 33.6% 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.

As of end of 2022



- 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	17.96%
Media	8.93%
Technology	8.37%
Health Care	8.01%
Consumer Products and Services	7.74%
Construction and Materials	7.39%
Financial Services	6.02%
Chemicals	4.63%
Energy	4.17%
Travel and Leisure	4.08%
Automobiles and Parts	3.99%
Food, Beverage and Tobacco	3.64%
Insurance	3.41%
Retail	2.95%
Real Estate	2.47%
Banks	1.72%
Personal Care, Drug and Grocery Stores	1.59%
Basic Resources	0.93%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

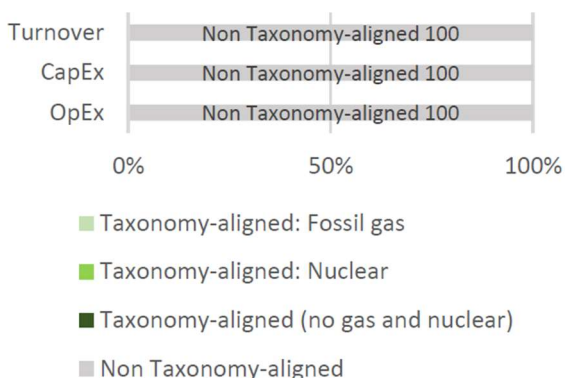
☐ In fossil gas

☐ In nuclear energy

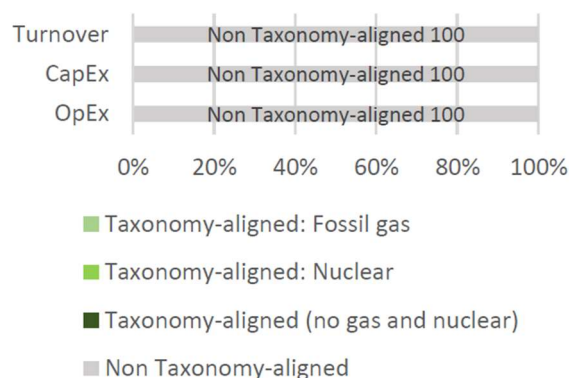
☒ No

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*



*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 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 13.2% 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).

For the 2023 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 Goals has improved slightly through various elements:

- Conviction on companies with a turnover that contributes significantly to the transition (example: Fugro >30%, Alten 9%, Sixt SE 11%).

- Deployment of the taxonomy.



How did this financial product perform compared to the reference benchmark?

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 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 52.3% 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 19.8% <input checked="" type="checkbox"/> with a social objective 32.5%
<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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	5.38/10
Transition to a Sustainable Economy exposure	39.23% of revenues
% Exposure to the SDGs	39.23% of revenues
Carbon footprint	163
Carbon intensity	541
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

The ABA rating of the fund has marginally decreased this year from 5.5 to 5.4, partly influenced by the increase in our exposure to companies such as Musti (4.7, currently undergoing an M&A) and BoneSupport (4.3). In terms of positive contribution, we have increased our exposure to a player in the energy transition sector (NKT, rated 5.5 in ABA), the leading company in treatments for diabetes and obesity (Novo Nordisk, rated 6.4), and an instrumentation company (Vaisala, rated 7.2). However, Merck Kgaa (rated 3.9) has dropped out of our top 5.

The percentage of exposure to ESG criteria has increased from 37.5% to 39.2%.

We remain steadfast and maintain a 0% exposure to "Worst Offenders."

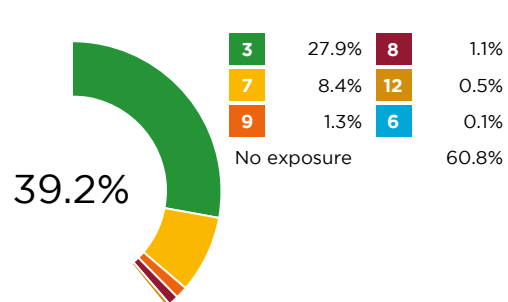
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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 significant controversies have been observed among the portfolio companies. We have divested our holdings in Cint (particularly due to governance concerns) and DSM (due to the "perfume cartel" investigation and potential price-fixing collusion).

None of our positions have an ABA rating lower than 2.

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	90%	1,862	100%	45,183
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	90%	1,552	100%	7,249
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	90%	65,269	100%	424,140
PAI Corpo 1T - Total GHG emissions	T CO ₂	90%	68,705	100%	459,088
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	90%	163	100%	612
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	93%	541	100%	902
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		0%	0%	8%	8%
PAI Corpo 5 - Share of non-renewable energy consumption and production		77%	67%	98%	57%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	77%	0.1	99%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	1%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	85	6%	19,452
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	42%	338,360	54%	5,163,702
PAI Corpo 10 - Violations of UNGC and OECD principles		90%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		87%	24%	100%	10%
PAI Corpo 12 - Unadjusted gender pay gap		24%	18%	36%	12%
PAI Corpo 13 - Gender diversity in governance bodies		90%	41%	100%	40%
PAI Corpo 14 - Exposure to controversial weapons		93%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	3%	0	2%	0
PAI Corpo OPT_2 - Water recycling		3%	0%	2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		25%	11	28%	9

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S	Health Care	9.10%	Denmark
NKT A/S	Industrial Goods and Services	6.95%	Denmark
AstraZeneca PLC	Health Care	6.54%	United Kingdom
Tryg A/S	Insurance	6.09%	Denmark
Flutter Entertainment PLC	Travel and Leisure	4.84%	Ireland
Musti Group Oyj	Retail	4.57%	Finland
Atlas Copco AB	Industrial Goods and Services	3.78%	Sweden
BoneSupport Holding AB	Health Care	3.60%	Sweden
ASML Holding NV	Technology	3.49%	Netherlands
Sartorius Stedim Biotech	Health Care	3.37%	France
Symrise AG	Chemicals	3.37%	Germany
NCAB Group AB	Technology	2.88%	Sweden
Kingspan Group PLC	Construction and Materials	2.73%	Ireland
IMCD NV	Chemicals	2.73%	Netherlands
Harvia Oyj	Consumer Products and Services	2.50%	Finland



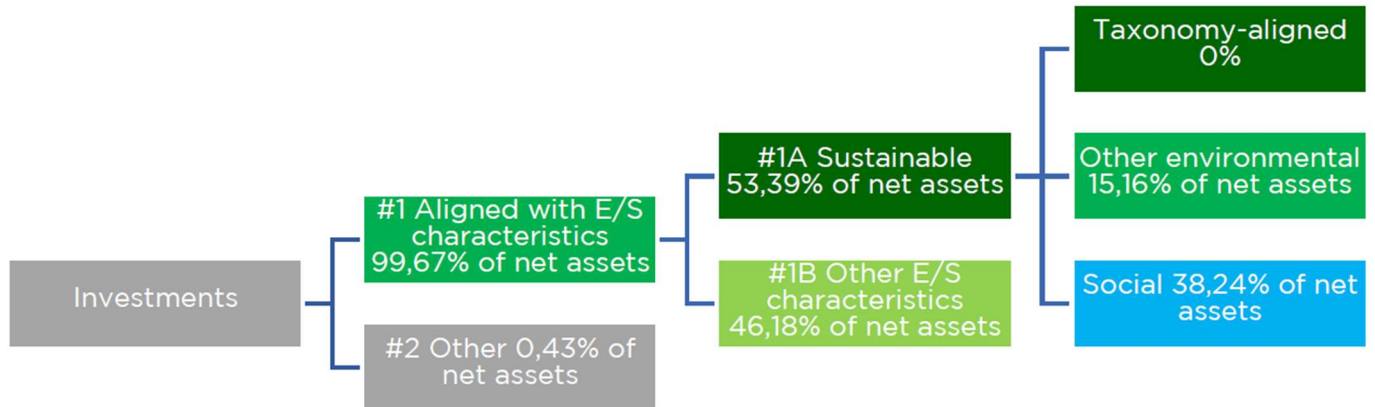
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

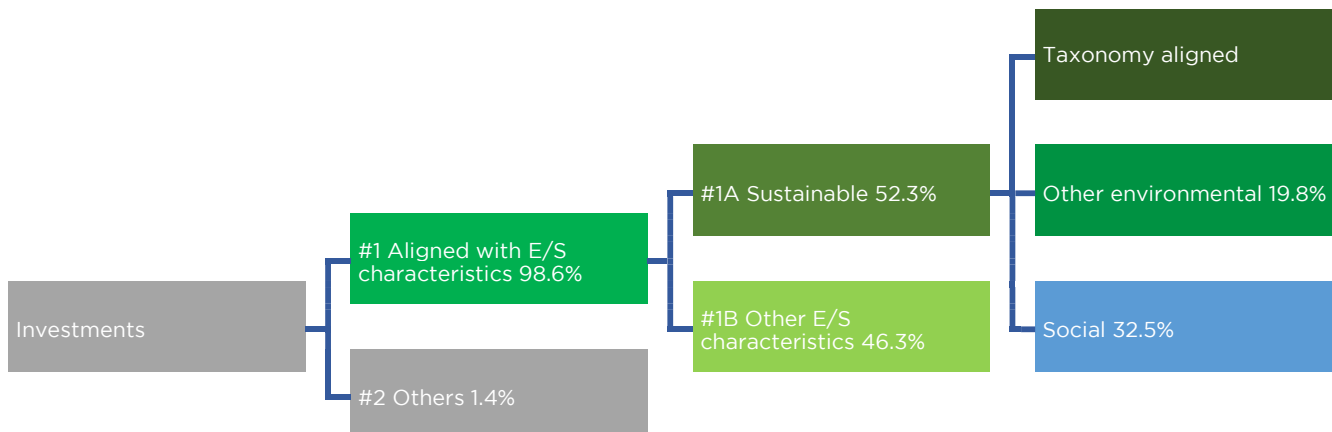
As of 29 December 2023, the Sub-Fund invested 98.6% of its net assets in investments aligned with environmental and social characteristics. 52.3% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	30.30%
Industrial Goods and Services	20.42%
Technology	11.26%
Consumer Products and Services	7.93%
Insurance	6.85%
Chemicals	6.10%
Travel and Leisure	4.84%
Retail	4.57%
Construction and Materials	4.11%
Real Estate	3.47%
Food, Beverage and Tobacco	0.00%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

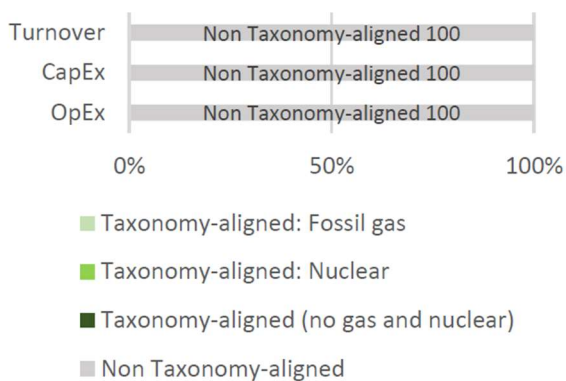
☐ In fossil gas

☐ In nuclear energy

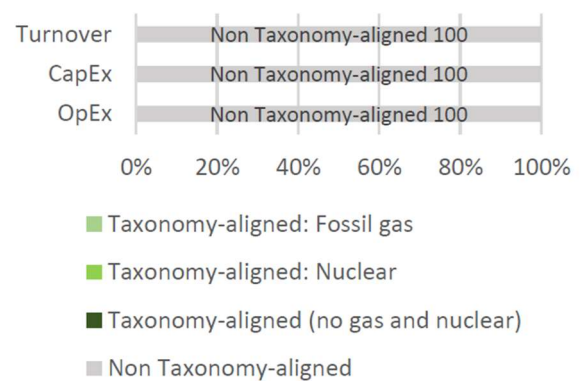
☒ No

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*



*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 19.8% 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 32.5% 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 fiscal year 2023, all portfolio companies demonstrate strong governance, meeting the minimum threshold and avoiding significant harm as outlined in the "DNSH" section above.

There has been an enhanced positive contribution to the Sustainable Development Goals through portfolio construction:

- The top 10 holdings consist of companies with significant revenue contributions to transition efforts (e.g., Novo Nordisk >80%, Astra Zeneca >80%, BoneSupport >90%).

Overall, there has been a 39% improvement in environmental objectives.

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 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 53.2% 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 22.4% <input checked="" type="checkbox"/> with a social objective 30.8%
<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).

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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	4.88/10
Transition to a Sustainable Economy exposure	15.51% of revenues
% Exposure to the SDGs	15.51% of revenues
Carbon footprint	471
Carbon intensity	905
% Worst Offenders list	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 Sub-Fund's 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 as of 29/12/2023

Sustainability indicators		Performance of the sustainability indicators
ABA public score		5.41/10
Climate Profile / Energetic Mix	Bio and waste	9.22%
	Renewable	3.98%
	Hydraulic	2.49%
	Geothermal	2.29%
	Nuclear	9.52%
	Natural gas	35.12%
	Crude oil and LNG	33.82%
	Coal	3.57%
	Peat	0.00%
Carbon intensity		221
% in international standards offense		0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

For the fiscal year 2023, the corporate responsibility rating remained stable throughout the period, meeting the minimum commitment (2/10). Despite the significant number of bonds exiting the portfolio due to natural maturity, and concurrently a high number of new entries, issuer turnover has been limited. Moreover, the management team has actively maintained a disciplined approach in investment choices to this end.

Notably, none of the companies listed as Worst Offenders are included 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?**

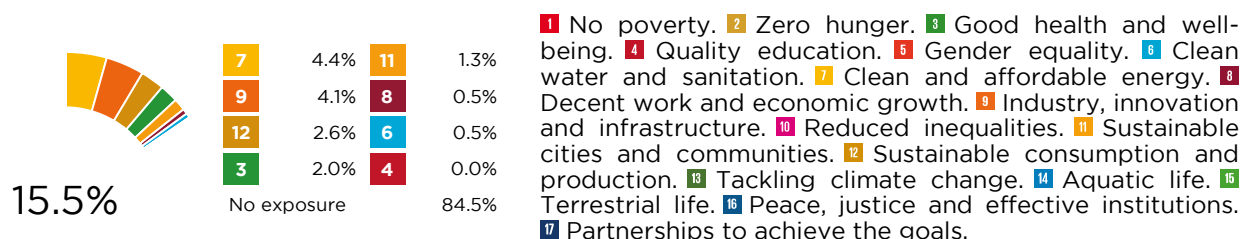
The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- 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 29 December 2023, 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.

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	78%	12,534	71%	2,045
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	78%	1,305	71%	332
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	78%	75,167	71%	14,998
PAI Corpo 1T - Total GHG emissions	T CO ₂	78%	87,823	71%	17,070
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	78%	471	71%	125
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	92%	905	97%	1,233
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		4%	4%	7%	3%
PAI Corpo 5 - Share of non-renewable energy consumption and production		83%	63%	90%	63%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	83%	0.2	91%	0.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%		1%	2,187
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	40%	753,736	31%	969,694
PAI Corpo 10 - Violations of UNGC and OECD principles		88%	0%	95%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		88%	16%	94%	12%
PAI Corpo 12 - Unadjusted gender pay gap		38%	16%	31%	17%
PAI Corpo 13 - Gender diversity in governance bodies		88%	39%	88%	38%
PAI Corpo 14 - Exposure to controversial weapons		88%	0%	95%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	2%	0	3%	0
PAI Corpo OPT_2 - Water recycling		1%	0%	3%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		30%	29	14%	3
PAI_GOVIES_1 - GHG intensity	Tons of CO ₂ e emissions per EUR million GDP	100%	221	83%	225
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		100%	0	83%	2
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		100%	0%	83%	1%
PAI_GOVIES_OPT_1 - Share of bonds not issued under EU legislation on environmentally sustainable bonds					
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	100%	59	83%	67
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	100%	35	83%	33

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Intesa Sanpaolo SpA	Banks	4.12%	Italy
Banco Santander SA	Banks	3.81%	Spain
CaixaBank SA	Banks	3.08%	Spain
Societe Generale SA	Banks	2.63%	France
UBS Group AG	Financial Services	2.63%	Switzerland
Italy Buoni Poliennali Del Tesoro	Govies	2.56%	Italy
KBC Group NV	Banks	2.43%	Belgium
FCA Bank SpA/Ireland	Financial Services	2.40%	Italy
UniCredit SpA	Banks	2.33%	Italy
iliad SA	Telecommunications	2.14%	France
Renault SA	Automobiles and Parts	1.85%	France
BNP Paribas SA	Banks	1.71%	France
Traton Finance Luxembourg SA	Industrial Goods and Services	1.60%	Germany
Banco Bilbao Vizcaya Argentaria SA	Banks	1.55%	Spain
Wizz Air Finance Co BV	Travel and Leisure	1.54%	Italy



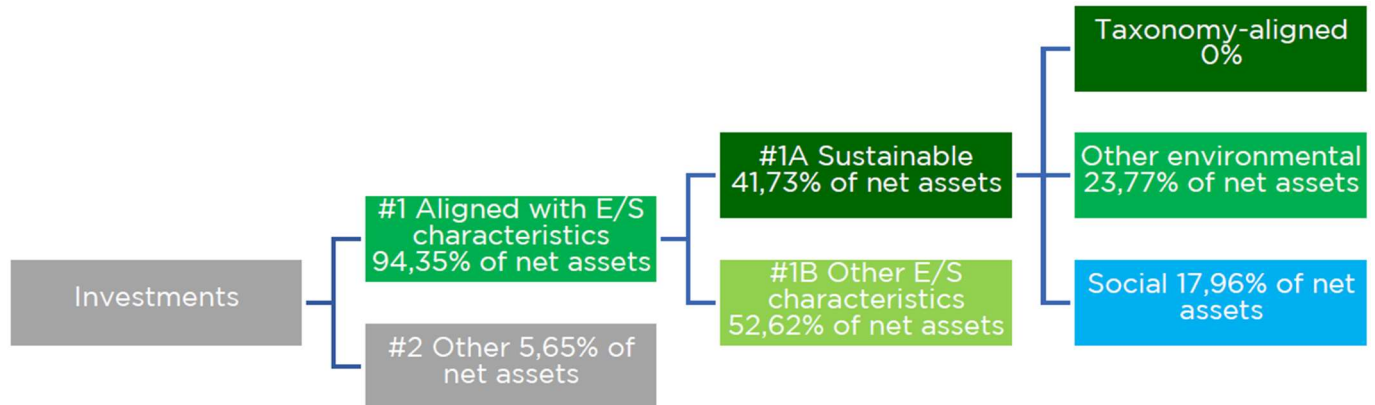
What was the proportion of sustainability-related investments?

Asset allocation
describes the
share of
investments in
specific assets.

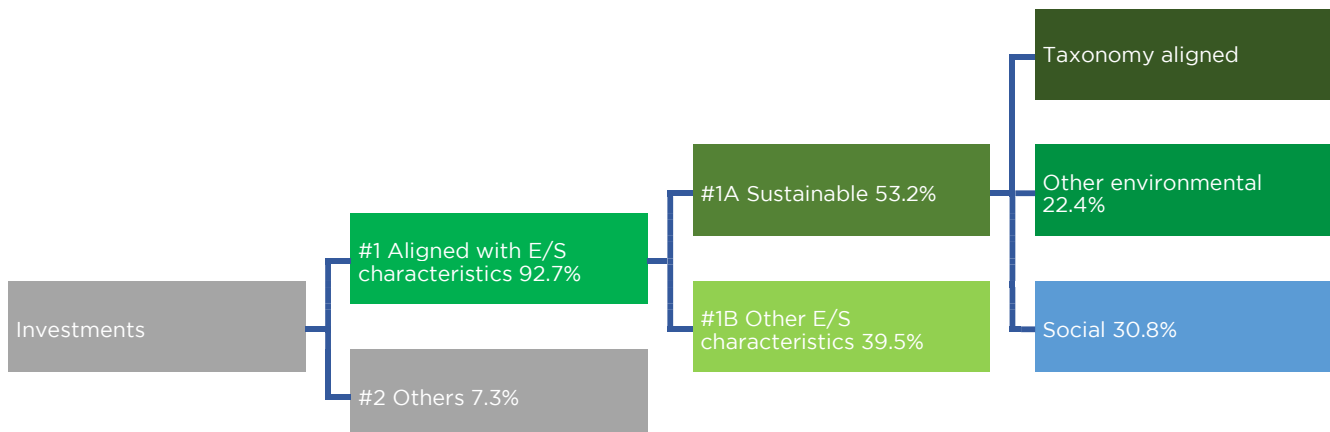
As of 29 December 2023, the Sub-Fund invested 92.7% of its net assets in investments aligned with environmental and social characteristics. 53.2% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	33.29%
Industrial Goods and Services	9.26%
Automobiles and Parts	8.30%
Financial Services	7.57%
Telecommunications	6.08%
Consumer Products and Services	5.52%
Utilities	4.17%
Govies	4.16%
Construction and Materials	2.85%
Health Care	2.62%
Travel and Leisure	2.16%
Energy	1.83%
Technology	1.65%
Media	1.28%
Basic Resources	1.26%
Chemicals	0.86%
Food, Beverage and Tobacco	0.42%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

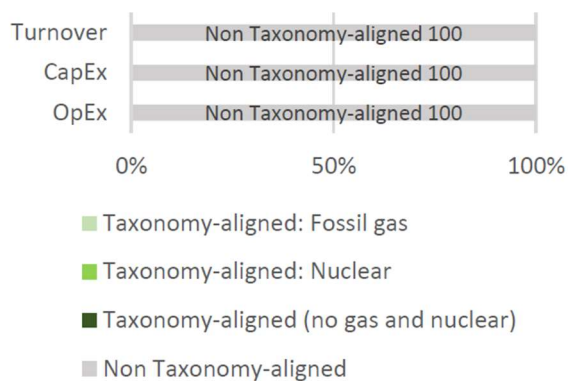
☐ In fossil gas

☐ In nuclear energy

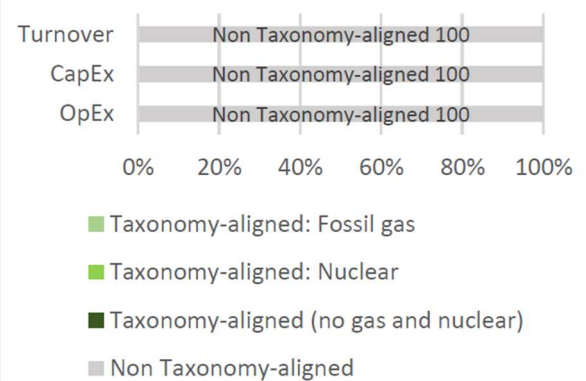
☒ No

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*



*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 22.4% 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 30.8% 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 fiscal year 2023, all portfolio companies demonstrate robust governance, meeting minimum thresholds and avoiding significant harm.

An illustrative commitment in 2023 is DNCA Finance's decarbonization trajectory, primarily focused on decarbonizing its investments. We targeted TotalEnergies as part of our engagement campaign to monitor greenhouse gas emission reduction objectives. The company asserts its ambition to remain "Best in Class" in the industry regarding Carbon Neutrality goals. Carbon trajectory management lies at the core of the group's strategy, with significant CAPEX allocated to renewables, enhancing energy efficiency in existing facilities, and adopting a long-term energy mix vision aligned with the IEA, factoring in CO₂e/bep for each new project or acquisition. The group appears adept at managing decarbonization trajectory-related issues and challenges, with short- and medium-term targets deemed achievable.



How did this financial product perform compared to the reference benchmark?

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 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 0.3% 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 0.1% <input checked="" type="checkbox"/> with a social objective 0.2%
<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.

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 Sub-Fund's 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 as of 29/12/2023

Sustainability indicators		Performance of the sustainability indicators
ABA public score		4.77/10
Climate Profile / Energetic Mix	Bio and waste	7.52%
	Renewable	2.98%
	Hydraulic	2.34%
	Geothermal	1.43%
	Nuclear	10.31%
	Crude oil and LNG	34.40%
	Natural gas	30.68%
	Coal	10.39%
	Peat	0.02%
Production intensity (tCO ₂ /M Euros Debt)		301.8
Production intensity (tCO ₂ /M Euros GDP)		368.3
% in international standards offense		0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quaterly basis. The ABA score remained relatively stable at 4.77 as of 29/12/2023 compared with 4.78 as of 30/12/2022.

- **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.

As of 29 December 2023, 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.

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 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	Tons of CO ₂ e emissions per EUR million GDP	90%	353		
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		90%	0		
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		90%	0%		
PAI_GOVIES_OPT_1 - Share of bonds not issued under EU legislation on environmentally sustainable bonds					
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	90%	62		
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	90%	39		

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?

Top country investments:

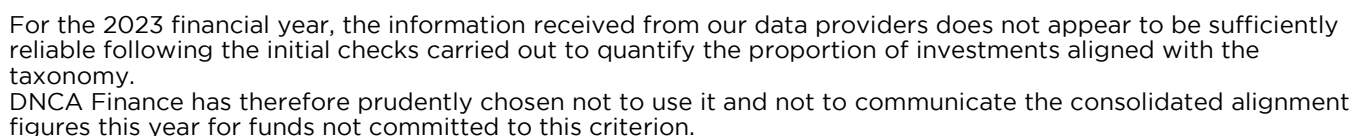
Country	% AUM
USA	33.29%
Italy	11.12%
Euro	8.75%
Spain	6.94%
France	6.63%
Romania	3.86%
Mexico	3.73%
New Zealand	2.53%
Brazil	2.12%
Hungary	1.94%
Israel	1.91%
Australia	1.47%
South Africa	1.41%
Canada	1.01%
Colombia	0.68%
Poland	0.57%
Korea (South)	0.51%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2023).



As of 29 December 2023, the Sub-Fund invested 86.7% of its net assets in investments aligned with environmental and social characteristics. 0.3% 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.

As of end of 2022



- 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 2023 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:

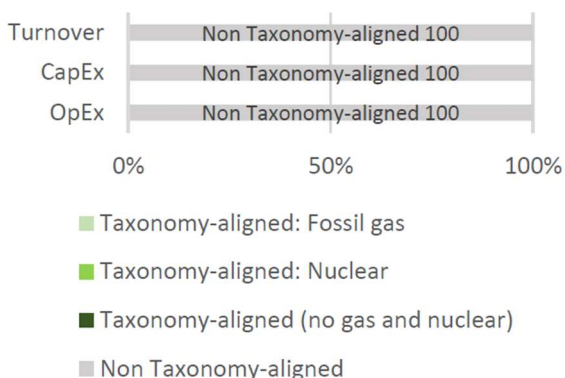
☐ In fossil gas

☐ In nuclear energy

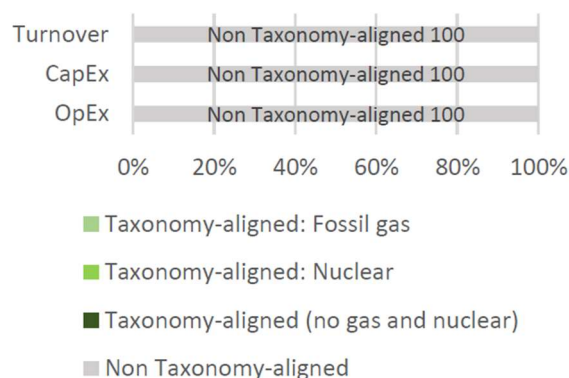
☒ No

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*



*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 0.2% 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).



How did this financial product perform compared to the reference benchmark?

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 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 type="checkbox"/> It made sustainable investments 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 Sub-Fund's 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 as of 29/12/2023

Sustainability indicators		Performance of the sustainability indicators
ABA public score		5.39/10
Climate Profile / Energetic Mix	Bio and waste	5.97%
	Geothermal	3.80%
	Hydraulic	3.64%
	Renewable	3.42%
	Nuclear	8.34%
	Crude oil and LNG	35.26%
	Natural gas	30.64%
	Coal	8.93%
	Peat	0.00%
Production intensity (tCO ₂ /M Euros Debt)		360.1
Production intensity (tCO ₂ /M Euros GDP)		396.1
% in international standards offense		0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quaterly basis.

The ABA rating increased to 5.39 as of 12/29/2023 compared to 5.04 as of 12/30/2022.

- **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.

As of 29 December 2023, 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.

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 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	Tons of CO ₂ e emissions per EUR million GDP	100%	314	100%	253
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%	100%	0%
PAI_GOVIES_OPT_1 - Share of bonds not issued under EU legislation on environmentally sustainable bonds					
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	100%	68	100%	70
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	100%	36	100%	38

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	22.10%
Spain	16.90%
New Zealand	13.44%
Italy	11.54%
Australia	9.00%
Canada	8.75%
France	6.07%
United Kingdom	5.93%
Mexico	3.69%

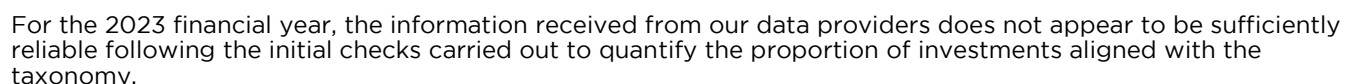
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2023).



As of 29 December 2023, the Sub-Fund invested 94.2% 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?**

As of end of 2022



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 2023 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:

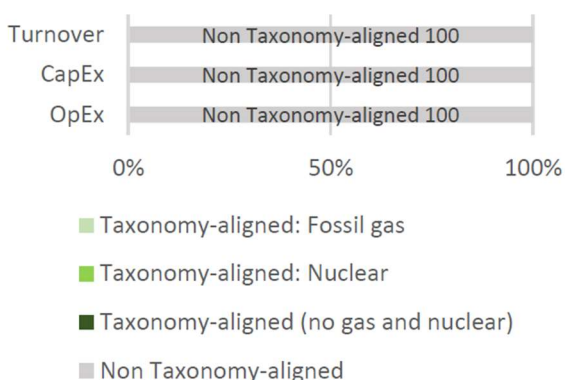
☐ In fossil gas

☐ In nuclear energy

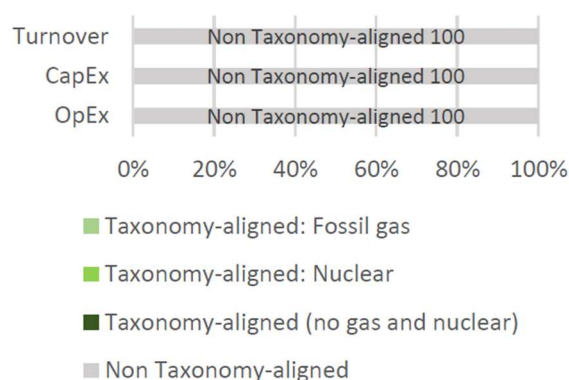
☒ No

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*



*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.

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 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
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 52.3% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy 8.4% <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 43.9% 	<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: 39.8%	<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, 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.

- **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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators	Target reached	2022 results
ABA Corporate Responsibility score	5.67/10	Ok	5.94/10
Transition to a Sustainable Economy exposure	59.67% of revenues	Ok	51.02% of revenues
% Exposure to the SDGs	59.67% of revenues	Ok	51.02% of revenues
Carbon footprint	298	Ok	115
Carbon intensity	726	Ok	128.6
% Worst Offenders list	0%	Ok	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 Sub-Fund's 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.

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

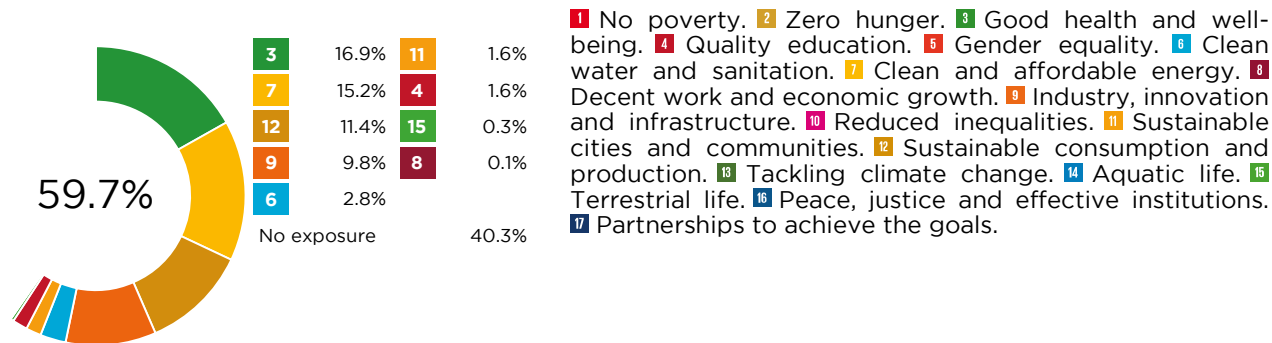
minimum engagement (4/10). The fund's main holdings have a high average rating with little variation from one year to the next, reflecting controlled risk and stable ESG momentum (e.g. Novo Nordisk 6.3/10, Iberdrola 6.8/10, Danaher 6/10, Banco Bilbao 6.4/1, Stora Enso 6.4/10, Dassault Syst me 7/10).

Exposure to sustainable transitions has increased (+8 points) and meets 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. Stora Enso >65%, Novo Nordisk >85%, EDPR 100%, Dassault Syst me >85%, Daiichi Sankyo 100%, Holding d'Infrastructures des M tiers de l'Environnement 100%) and by the inclusion in the portfolio of companies with a particularly high exposure (e.g. Astrazeneca >80%, Thermo Fischer 100%, Danaher>90%, Pearson 100%, Palo Alto 100%).

The carbon intensity and carbon footprint increased significantly with the implementation of scope 3 in the calculations compared with the previous year. Nevertheless, the objective was still achieved, with measurements below the benchmark index, which also includes scope 3.

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 29 December 2023, 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 2023. The fund therefore complied with the in-house exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed concerning 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 that had been the subject of non-severe controversies were subject to engagement procedures (e.g. Novo Nordisk on the use of their medicines, Dassault Systèmes on Myanmar claims) with satisfactory responses, while HCA was sold following a deterioration in its momentum and ESG rating (<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* 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	86%	7,663	89%	56,926
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	86%	2,499	89%	11,301
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	86%	40,564	89%	421,229
PAI Corpo 1T - Total GHG emissions	T CO ₂	86%	50,236	89%	483,274
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	86%	298	89%	420
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	92%	726	98%	857
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		7%	6%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		88%	72%	92%	64%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	89%	0.7	93%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%		1%	92,258
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	53%	770,876	41%	2,605,235
PAI Corpo 10 - Violations of UNGC and OECD principles		90%	0%	97%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		90%	22%	97%	32%
PAI Corpo 12 - Unadjusted gender pay gap		25%	9%	35%	15%
PAI Corpo 13 - Gender diversity in governance bodies		90%	38%	97%	37%
PAI Corpo 14 - Exposure to controversial weapons		90%	0%	97%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	5%	0	6%	2
PAI Corpo OPT_2 - Water recycling		5%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		27%	71	14%	46
PAI_GOVIES_1 - GHG intensity	Tons of CO ₂ e emissions per EUR million GDP			0%	
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards			0	0%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards				0%	0%
PAI_GOVIES_OPT_1 - Share of bonds not issued under EU legislation on environmentally sustainable bonds					
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)			0%	
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)			0%	

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

Largest investments	Sector	% of assets	Country
AstraZeneca PLC	Health Care	2.56%	United Kingdom
Thermo Fisher Scientific Inc	Health Care	2.42%	USA
Stora Enso Oyj	Basic Resources	2.03%	Finland
Holding d'Infrastructures des Metiers de l'Environnement	Utilities	1.94%	France
Banco Bilbao Vizcaya Argentaria SA	Banks	1.84%	Spain
Novo Nordisk A/S	Health Care	1.83%	Denmark
Teva Pharmaceutical Finance Netherlands II BV	Health Care	1.73%	Israel
Iberdrola International BV	Utilities	1.70%	Netherlands
EDP Renovaveis SA	Utilities	1.68%	Portugal
Danaher Corp	Health Care	1.66%	USA
Dassault Systemes SE	Technology	1.65%	France
Bharti Airtel Ltd	Telecommunications	1.53%	India
Arkema SA	Chemicals	1.51%	France
Bureau Veritas SA	Industrial Goods and Services	1.51%	France
Pearson Funding PLC	Media	1.50%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: (2023).



What was the proportion of sustainability-related investments?

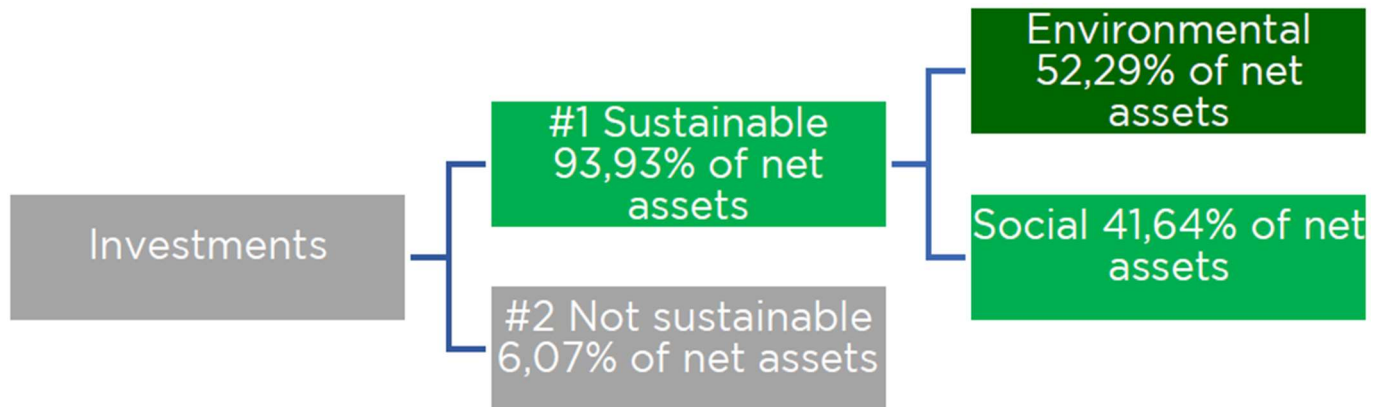
Asset allocation describes the share of investments in specific assets.

As of 29 December 2023, the Sub-Fund invested 92.1% of its net assets in investments aligned with environmental and social characteristics. 92.1% 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.

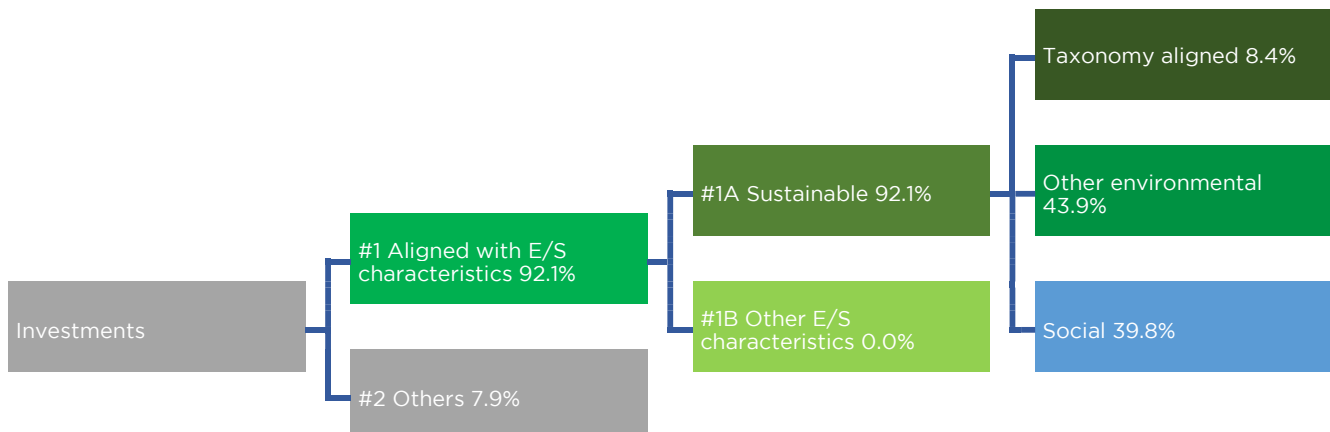
100% of the Sub-Fund's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments.

- What was the asset allocation?

As of end of 2022



As of end of 2023



#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	19.77%
Industrial Goods and Services	18.89%
Utilities	15.76%
Banks	11.30%
Technology	6.95%
Construction and Materials	4.21%
Chemicals	3.96%
Food, Beverage and Tobacco	3.01%
Consumer Products and Services	2.24%
Telecommunications	2.07%
Basic Resources	2.03%
Media	1.50%
Real Estate	0.87%
Automobiles and Parts	0.74%
Energy	0.71%
Financial Services	0.55%

The above sector classification can differ from the one used in the financial periodic report.



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 7.8% / Adaptation 0% / Not available at the investee company level 0.6%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

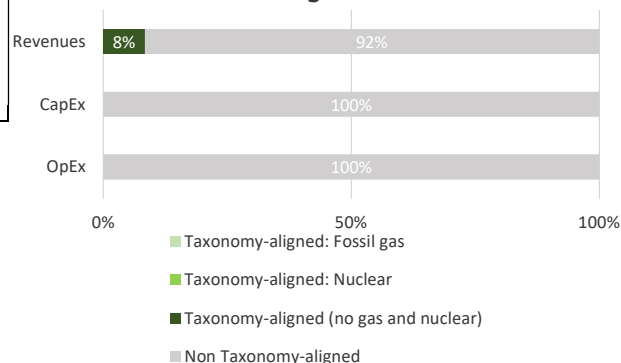
☐ Yes:

- ☐ In fossil gas
- ☐ In nuclear energy

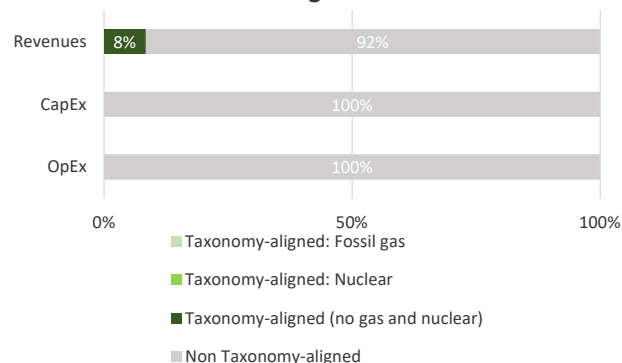
☒ No

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*



No company in the portfolio has reported sales based on fossil gas or nuclear power.

*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).

What was the share of investments made in transitional and enabling activities?

The proportion of investments made in enabling activities is 4.2% and 0.1% for transitional activities. The remaining 5.7% of total alignment is not categorised in the annual reports provided by the companies concerned.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No figures for the previous year, so no basis for comparison.

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 43.9% 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 39.8% 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 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 fiscal year 2023, all the companies in the portfolio exhibit good governance, with a minimal threshold respected and no significant harm caused, as mentioned earlier in the "DNSH" section.

The positive contribution to the Sustainable Development Goals has improved through various elements:

- Exposure to companies with a revenue that makes a significant contribution to the transition (e.g. Stora Enso >65%, Novo Nordisk >85%, EDPR 100%, Dassault Système >85%, Daiichi Sankyo 100%, CSL 100%, Sika 70%, Keyence 75%, Holding d'Infrastructures des Métiers de l'Environnement 100%).
- Entry into the portfolio of high-contribution companies (e.g. Astrazeneca, Thermo Fischer, Danaher, Pearson, Palo Alto, Samsung SDI).
- Deployment of the taxonomy
- Improvement in various positive contribution indicators (e.g. number of patients treated up thanks to investment in Astrazeneca, Thermo Fischer and Stryker / number of diagnoses performed up thanks to investment in Thermo Fischer, Synlab and Danaher / renewable energy financed up thanks to investment in Nextera Energy, Enphase Energy and Iberdrola).

Various engagement campaigns have been carried out to meet the 3 sustainable investment criteria:

- Carbon footprint campaign: we engaged with a number of companies, including Air Liquide, a company belonging to the fund, in order to monitor its SBTi engagement in view of its significant contribution to the fund's carbon footprint.
 - UNGC signature campaign: we engaged with various companies, including non-European companies in the fund, to encourage them to become UNGC signatories (Agilent, CSL, Deere&Co, Enphase Energy, Fanuc, HDPC, Keyence, Nextera, Palo Alto and TSMC) as well as Volitalia and Bureau Veritas in Europe.
 - Reactive commitment following deteriorating ESG momentum: we made engagement to portfolio companies in the wake of negative news, such as Novo Nordisk and Dassault Système.
- Overall, the environmental objective remained stable at around 52%, as did the social objective at around 40%.



How did this financial product perform compared to the reference sustainable benchmark?

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
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 51.8% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy 7.8% <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 44.0% 	<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: 41.1%	<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.

- **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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators	Target reached	2022 results
ABA Corporate Responsibility score	6.77/10	Ok	6.92/10
Transition to a Sustainable Economy exposure	63.02% of revenues	Ok	59.16% of revenues
% Exposure to the SDGs	63.02% of revenues	Ok	59.16% of revenues
Carbon footprint	341	Ok	74.82
Carbon intensity	731	Ok	157.05
% Worst Offenders list	0%	Ok	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

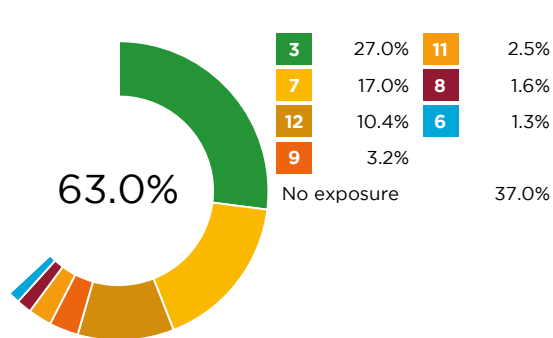
For the 2023 financial year, the corporate responsibility score remained stable over the period and complied with the minimum engagement (4/10). The low portfolio turnover (6 new stocks in 2023 and 5 exits) partly explains this result. The 5 stocks that were sold had a lower rating than the overall portfolio average. In addition, the portfolio's conviction-based management means that the top 10 stocks account for more than 40% of the fund. Most of these main convictions have high ratings, with a positive impact on the portfolio's average rating and little variation from one year to the next, testifying to controlled risk and stable ESG momentum.

Exposure to sustainable transitions increased slightly (+4 points) and is in line with the minimum engagement (>50%). This result can be explained by the improved transparency of companies, the implementation of the taxonomy (e.g. Iberdrola, +20 turnover points) and the inclusion of certain stocks with high exposure (e.g. EssilorLuxottica and Astrazeneca in the health sector, EDPR in the renewable energy sector and RELX in the education sector).

Carbon intensity and carbon footprint increased significantly with the inclusion of scope 3 in the calculations compared with the previous year. However, the objective has still been achieved, with measurements below the benchmark index, which also includes scope 3.

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 29 December 2023, 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 2023. The fund therefore complied with the in-house exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed concerning 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. Finally, some portfolio companies that have been the subject of non-severe controversies have been the subject of engagement processes (e.g. Novo Nordisk on the use of their medicines, Dassault Systèmes on Myanmar claims) 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 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	93%	10,633	100%	48,298
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	93%	9,854	100%	9,995
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	93%	140,201	100%	367,773
PAI Corpo 1T - Total GHG emissions	T CO ₂	93%	158,267	100%	414,800
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	93%	341	100%	627
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	93%	731	100%	941
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		10%	8%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		93%	70%	98%	60%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	93%	0.5	98%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		3%	0%	1%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	22	2%	12,853
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	58%	458,826	61%	753,235
PAI Corpo 10 - Violations of UNGC and OECD principles		93%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		93%	14%	99%	9%
PAI Corpo 12 - Unadjusted gender pay gap		40%	10%	32%	12%
PAI Corpo 13 - Gender diversity in governance bodies		93%	43%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		93%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	9%	0	8%	0
PAI Corpo OPT_2 - Water recycling		9%	0%	7%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		41%	20	29%	45

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
ASML Holding NV	Technology	5.53%	Netherlands
Iberdrola SA	Utilities	5.13%	Spain
Dassault Systemes SE	Technology	4.36%	France
Novo Nordisk A/S	Health Care	4.25%	Denmark
Air Liquide SA	Chemicals	3.86%	France
Schneider Electric SE	Industrial Goods and Services	3.85%	France
BioMerieux	Health Care	3.49%	France
EssilorLuxottica SA	Health Care	3.41%	France
AstraZeneca PLC	Health Care	3.24%	United Kingdom
Bureau Veritas SA	Industrial Goods and Services	3.21%	France
SEB SA	Consumer Products and Services	3.08%	France
Cie Generale des Etablissements Michelin SCA	Automobiles and Parts	3.01%	France
Edenred	Industrial Goods and Services	2.93%	France
Rational AG	Industrial Goods and Services	2.67%	Germany
Huhtamaki Oyj	Industrial Goods and Services	2.66%	Finland



What was the proportion of sustainability-related investments?

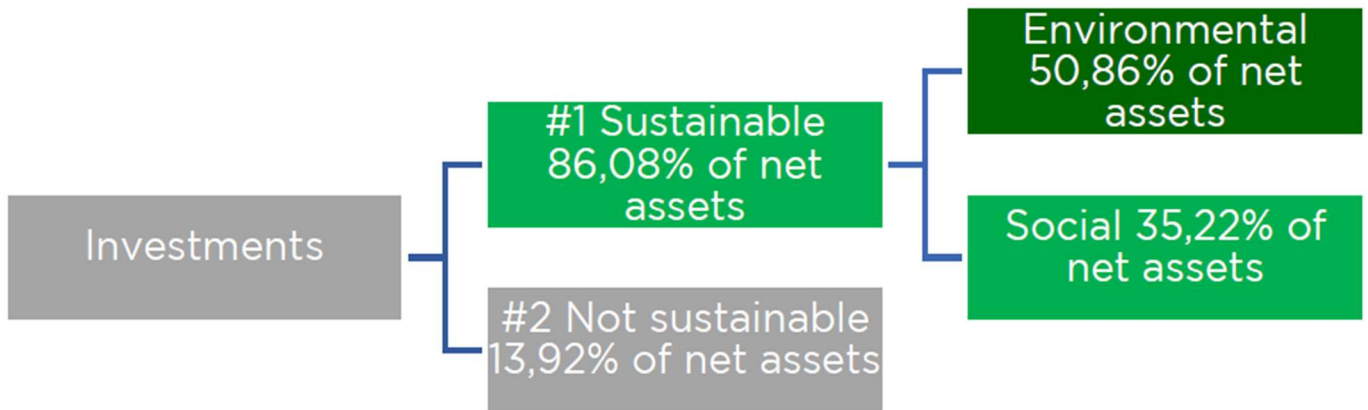
Asset allocation describes the share of investments in specific assets.

As of 29 December 2023, the Sub-Fund invested 92.9% of its net assets in investments aligned with environmental and social characteristics. 92.9% 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.

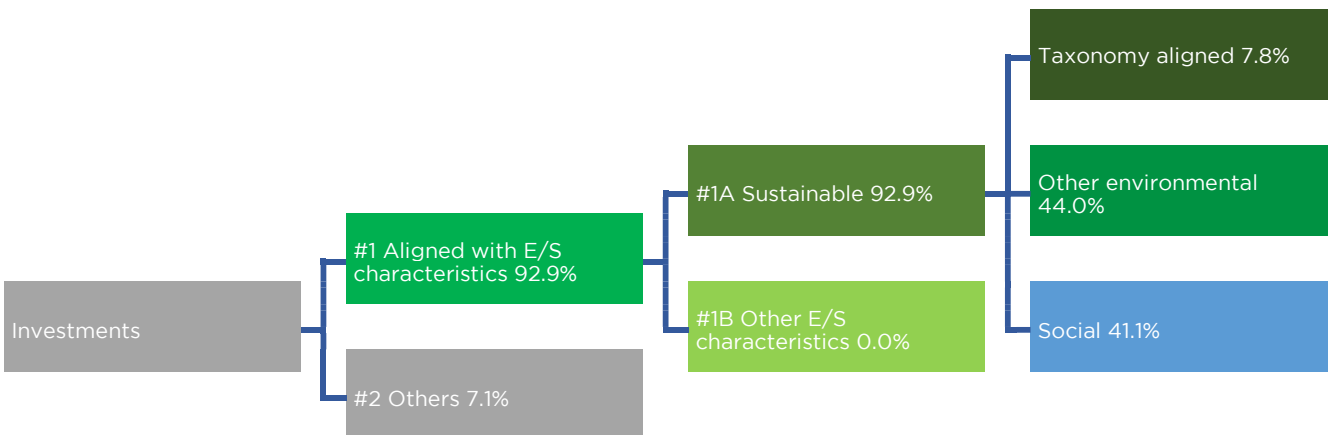
100% of the Sub-Fund's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments.

- What was the asset allocation?

As of end of 2022



As of end of 2023



#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	23.12%
Health Care	20.27%
Technology	9.89%
Utilities	9.27%
Chemicals	8.83%
Automobiles and Parts	5.00%
Construction and Materials	4.59%
Consumer Products and Services	4.36%
Personal Care, Drug and Grocery Stores	2.72%
Media	1.98%

The above sector classification can differ from the one used in the financial periodic report.



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 7.7% / Adaptation 0% / Not available at the investee company level 0.1%

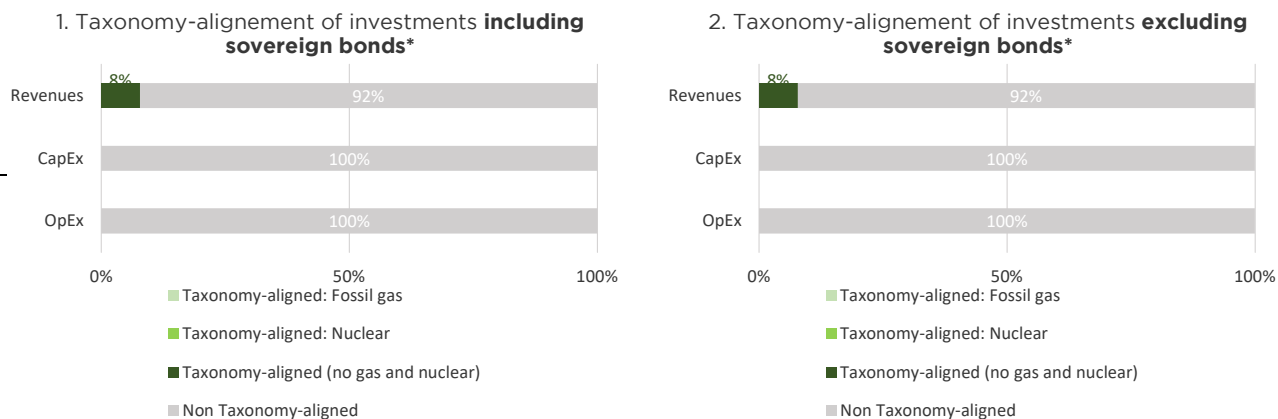
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ 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.



No company in the portfolio has reported sales based on fossil gas or nuclear power.

**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).

- **What was the share of investments made in transitional and enabling activities?**

The proportion of investments made in enabling activities is 2.7% and 0.1% for transitional activities. The remaining 5% of total alignment is not categorised in the annual reports provided by the companies concerned.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

No figures for the previous year, so no basis for comparison.

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 44.0% 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 41.1% 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](#).

The positive contribution to the Sustainable Development Goals has improved through various elements:

- Top 10 concentrated on companies with sales that make a significant contribution to the transition (e.g. Dassault Systèmes >80%, Novo Nordisk >80%, Schneider Electric >80%, Biomerieux >90%)
- Entry into the portfolio of high-contribution companies (e.g. Essilor Luxottica >90%, Astrazeneca >80%, EDPR >90%, RELX >60%)
- Exit or reduction of companies with a more moderate impact (STM <50%, Air Liquide <50%)
- Deployment of the taxonomy
- Improvement in various positive contribution indicators (e.g. people benefiting from an accessibility program up and patients treated up thanks to investment in Essilor Luxottica and Astrazeneca, renewable energy production up thanks to investment in EDPR).

Various engagement campaigns have been carried out to meet the 3 criteria of sustainable investment :

- Carbon footprint campaign: we have engaged with several companies, including Air Liquide, one of the fund's top 5 companies, to monitor its SBTi engagement in the light of its significant contribution to the fund's carbon footprint.
- CDP campaign: we have engaged with several companies, including Sartorius Stedim, which is present in the portfolio, to encourage them to be more transparent on the environmental pillar.
- UNGC signature campaign: we have engaged with several companies, including portfolio companies Bureau Veritas and Rational, to encourage them to become UNGC signatories.
- Reactive engagement following deteriorating ESG momentum: we have engaged with portfolio companies following negative news, such as Novo Nordisk, Dassault Système and Edenred.

Overall, the environmental objective remained stable at around 51%, while the social objective was increased by 6 points, particularly in the health sector (Essilor Luxottica, Astrazeneca) and education (Relx), as described above.

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 54.4% 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 29.1%
<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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	4.91/10
Transition to a Sustainable Economy exposure	24.46% of revenues
% Exposure to the SDGs	24.46% of revenues
Carbon footprint	405
Carbon intensity	795
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

For the fiscal year 2023, the corporate responsibility rating has slightly decreased over the period, remaining above the minimum commitment threshold (2/10). This decline is not significant and can be attributed to the divestment of several issuers with high ratings in ABA, namely Huthamaki, TDC Net, and Avantor. These divestments were not offset by the acquisitions of Eroski, Itelyum, Unibal, and Faurecia, all of which hold ABA ratings exceeding 5.

Exposure to sustainable transitions has increased by 4 points. This outcome is driven by enhanced corporate transparency, implementation of taxonomy (e.g., IBERDOLA, with a 20-point increase in revenue), despite reduced investments in certain sectors such as healthcare.

Carbon intensity and carbon footprint were not previously measured.

None of the companies listed as Worst Offenders are present in the portfolio.

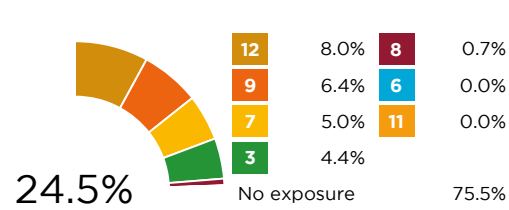
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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 indicators of the "Do Not Significantly Harm" principle were observed in 2023. Consequently, the fund adhered to both the in-house exclusion policy and its own exclusion policy (refer to the exclusion policy). No severe controversies were identified regarding the companies in the portfolio. All portfolio holdings meet the minimum responsibility rating, which encompasses ESG factors and the impact of controversies. Additionally, certain portfolio companies involved in non-severe controversies underwent engagement efforts (e.g., Novo Nordisk regarding the use of their medications, Dassault Systèmes regarding allegations in Myanmar), resulting in 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* 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	56%	2,814	84%	619
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	56%	1,204	84%	112
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	56%	41,218	84%	3,254
PAI Corpo 1T - Total GHG emissions	T CO ₂	56%	42,872	84%	3,802
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	56%	405	84%	537
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	72%	795	96%	959
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		6%	6%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		59%	68%	87%	69%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	64%	0.1	88%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	1%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%		2%	29,960
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	33%	732,700	48%	3,102,866
PAI Corpo 10 - Violations of UNGC and OECD principles		67%	0%	93%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		66%	10%	93%	18%
PAI Corpo 12 - Unadjusted gender pay gap		21%	12%	33%	12%
PAI Corpo 13 - Gender diversity in governance bodies		67%	36%	93%	37%
PAI Corpo 14 - Exposure to controversial weapons		67%	0%	93%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	0%		3%	0
PAI Corpo OPT_2 - Water recycling		0%		2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		22%	174	26%	1

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Telefonica Europe BV	Telecommunications	4.23%	Spain
UniCredit SpA	Banks	3.78%	Italy
Loxam SAS	Consumer Products and Services	3.72%	France
Banco Bilbao Vizcaya Argentaria SA	Banks	2.99%	Spain
Allwyn Entertainment Financing UK PLC	Travel and Leisure	2.57%	Czech Republic
Itelyum Regeneration Spa	Utilities	2.45%	Italy
Abertis Infraestructuras Finance BV	Industrial Goods and Services	2.41%	Spain
Vodafone Group PLC	Telecommunications	2.27%	United Kingdom
Arkema SA	Chemicals	2.09%	France
Iliad Holding SASU	Telecommunications	2.08%	France
Banco de Sabadell SA	Banks	2.05%	Spain
Gruenthal GmbH	Health Care	2.03%	Germany
Nidda Healthcare Holding GmbH	Health Care	1.97%	Germany
Intesa Sanpaolo SpA	Banks	1.95%	Italy
Faurecia SE	Automobiles and Parts	1.95%	France



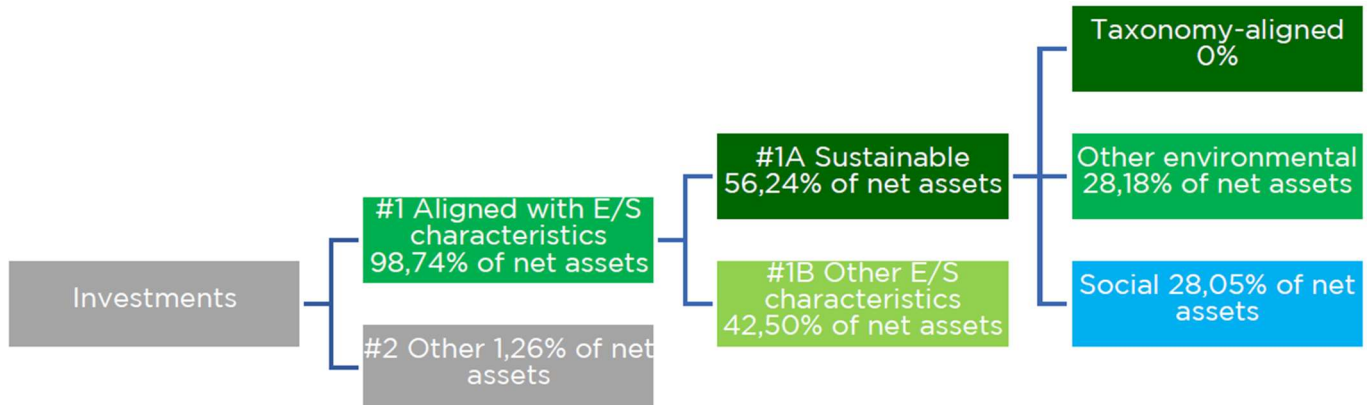
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

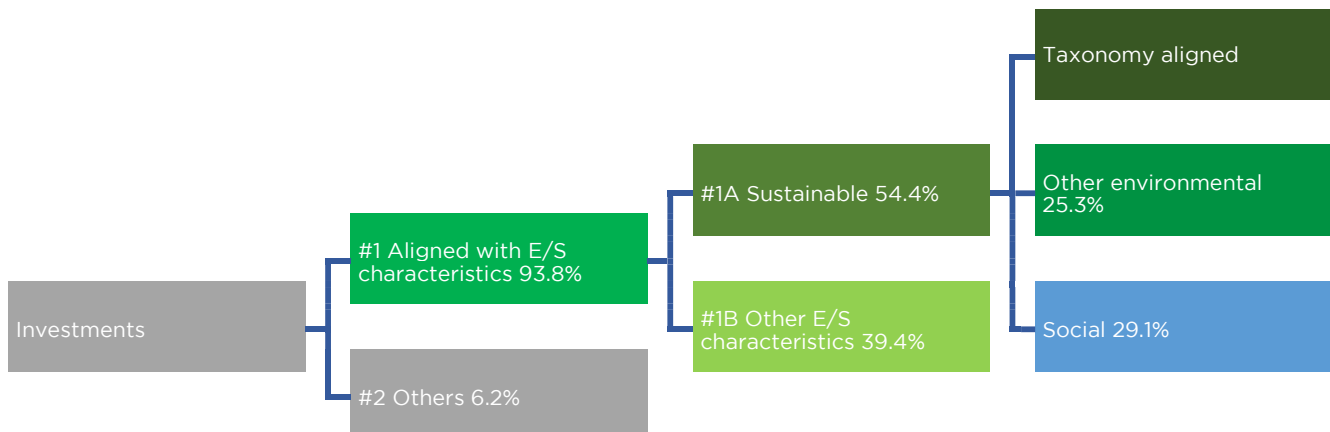
As of 29 December 2023, the Sub-Fund invested 93.8% of its net assets in investments aligned with environmental and social characteristics. 54.4% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	18.38%
Telecommunications	17.33%
Health Care	11.61%
Industrial Goods and Services	10.29%
Consumer Products and Services	7.35%
Automobiles and Parts	6.93%
Utilities	6.34%
Chemicals	6.14%
Travel and Leisure	5.98%
Personal Care, Drug and Grocery Stores	2.33%
Construction and Materials	1.65%
Energy	1.48%
Retail	1.42%
Real Estate	1.15%
Technology	0.98%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

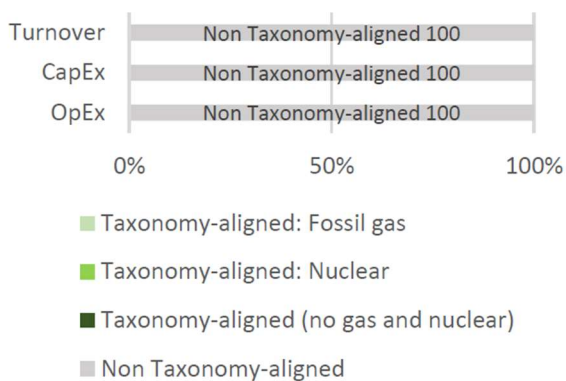
☐ In fossil gas

☐ In nuclear energy

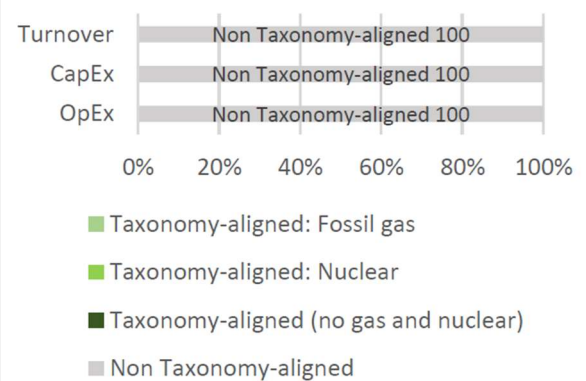
☒ No

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*



*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 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 29.1% 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.

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 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
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 76.6% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy 23.9% <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 52.7% 	<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: 16.7%	<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 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.

- **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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators	Target reached	2022 results
ABA Corporate Responsibility score	6.46/10	Ok	6.71/10
Transition to a Sustainable Economy exposure	58.77% of revenues	Ok	50.79% of revenues
% Exposure to the SDGs	58.77% of revenues	Ok	50.79% of revenues
Carbon footprint	407	Ok	188.40
Carbon intensity	773	Ok	228.00
Average reduction in portfolio carbon intensity (scope 1/2).	-20.9%	Ok	-11.83%
Ratio of avoided CO ₂ emissions to induced CO ₂ emissions (scope 1/2).	2.9x	Ok	1.6x
% <i>Worst Offenders</i> list	0%	Ok	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quaterly basis.

For the 2023 financial year, the corporate responsibility score remained stable over the period and complied with the minimum engagement (4/10). The low portfolio turnover partly explains this result. Thanks to the portfolio's conviction-based management, the top 10 holdings represent almost 45% of the fund. The majority of these main convictions have scores well above the minimum engagement, with little variation from one year to the next, reflecting controlled risk and stable ESG momentum (e.g. Dassault Systèmes 7/10, Schneider Electric 8.6/10, Enel 7.1/10, Iberdrola 6.8/10, Bureau Veritas 6.4/10, STM 6.6/10 and Prysmian 6.3/10).

Exposure to sustainable transitions has increased (+8 points) and is in line with the minimum commitment (>50%). This result can be explained by the improved transparency of companies, the implementation of the taxonomy (e.g. Iberdrola, +20 turnover points, Enel +11 turnover points) and the inclusion of certain stocks with a high exposure to ecological transition (e.g. Arcadis, Terna, Ariston, Ebusco, Alfen and Seche Environnement).

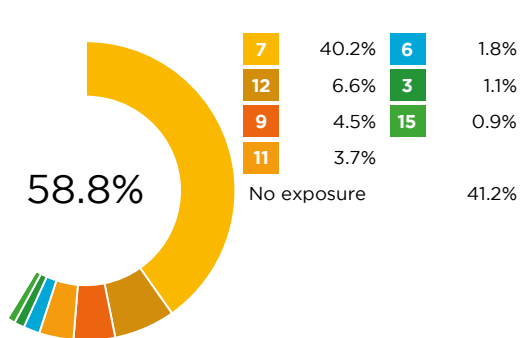
Carbon intensity and carbon footprint increased significantly with the implementation of scope 3 in the calculations compared with the previous year. Nevertheless, the objective was still achieved, with measurements below the benchmark index, which also includes scope 3.

The average reduction in the portfolio's carbon intensity has almost doubled thanks to the exit of Air Liquide (the fund's biggest contributor to carbon intensity) and the significant reduction in the carbon intensity of the Utilities portfolio, as well as certain companies (e.g. Sika, Geberit).

The ratio of avoided CO₂ emissions to induced CO₂ emissions also increased, thanks to a significant rise in avoided emissions (+36%) with the introduction of Infineon and the improved performance of Enel, Iberdrola, EDPR and Veolia Environnement.

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 29 December 2023, 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 2023. The fund therefore complied with the in-house exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed concerning the companies in the portfolio. All the stocks in the portfolio comply with the minimum responsibility rating, which includes IFAs and the impact of controversies. Lastly, some portfolio companies that have been the subject of non-severe controversies have been the subject of engagement processes (e.g. Prysmian on employee remuneration, Enel on its sourcing in China and its decarbonisation plan, and Dassault Systèmes on the Myanmar allegations) 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 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	95%	19,008	100%	48,298
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	95%	5,179	100%	9,995
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	89,186	100%	367,773
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	112,337	100%	414,800
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	95%	407	100%	627
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	95%	773	100%	941
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		13%	13%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		90%	61%	98%	60%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	90%	1.0	98%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	1%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	4%	909	2%	12,853
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	58%	311,787	61%	753,235
PAI Corpo 10 - Violations of UNGC and OECD principles		95%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	15%	99%	9%
PAI Corpo 12 - Unadjusted gender pay gap		32%	6%	32%	12%
PAI Corpo 13 - Gender diversity in governance bodies		95%	42%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		95%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	7%	3	8%	0
PAI Corpo OPT_2 - Water recycling		7%	0%	7%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		35%	55	29%	45

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Iberdrola SA	Utilities	6.44%	Spain
EDP Renovaveis SA	Utilities	5.52%	Portugal
Prysmian SpA	Industrial Goods and Services	5.33%	Italy
STMicroelectronics NV	Technology	5.09%	Netherlands
Dassault Systemes SE	Technology	4.57%	France
Enel SpA	Utilities	4.29%	Italy
Bureau Veritas SA	Industrial Goods and Services	3.93%	France
Schneider Electric SE	Industrial Goods and Services	3.79%	France
Sika AG	Construction and Materials	3.59%	Switzerland
Neoen SA	Utilities	3.38%	France
Credit Agricole SA	Banks	3.35%	France
Veolia Environnement SA	Utilities	3.31%	France
Getlink SE	Industrial Goods and Services	2.78%	France
Geberit AG	Construction and Materials	2.70%	Switzerland
Terna - Rete Elettrica Nazionale	Utilities	2.56%	Italy



What was the proportion of sustainability-related investments?

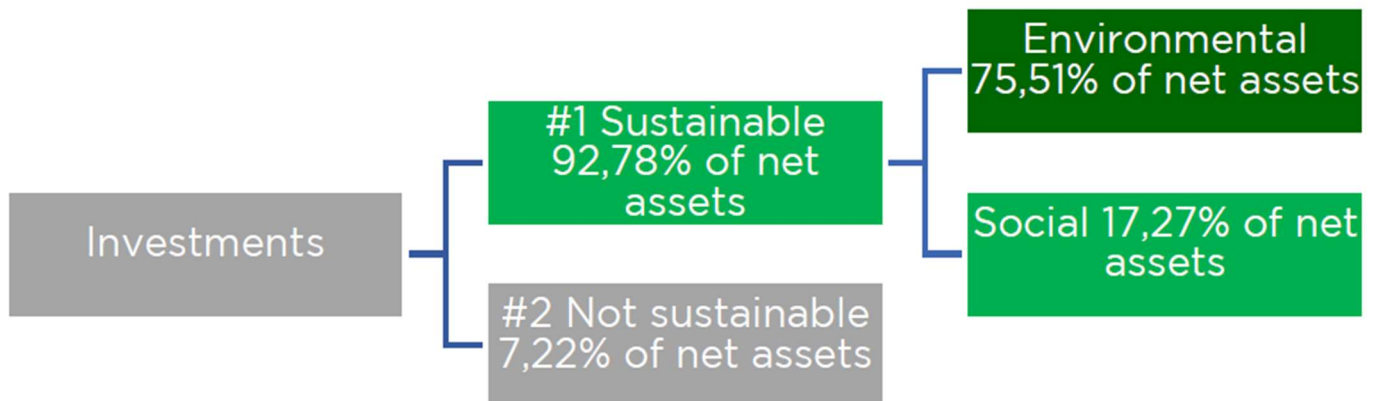
Asset allocation describes the share of investments in specific assets.

As of 29 December 2023, the Sub-Fund invested 93.3% of its net assets in investments aligned with environmental and social characteristics. 93.3% 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.

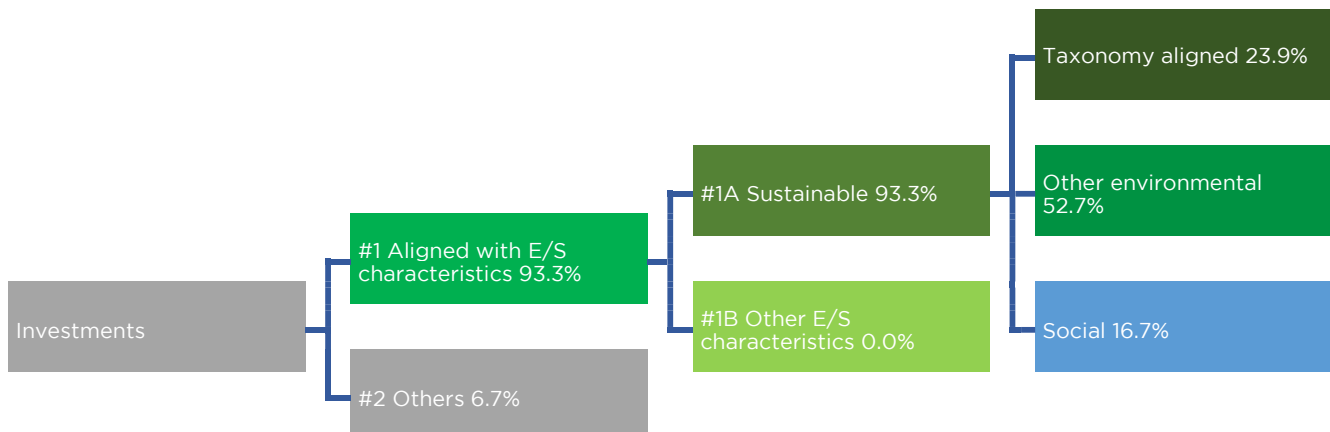
100% of the Sub-Fund's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments.

- What was the asset allocation?

As of end of 2022



As of end of 2023



#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
Utilities	31.38%
Industrial Goods and Services	19.39%
Construction and Materials	18.40%
Technology	12.16%
Banks	6.97%
Basic Resources	5.81%
Automobiles and Parts	2.10%
Energy	0.04%

The above sector classification can differ from the one used in the financial periodic report.



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 \times 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 22.4% / Adaptation 0.3% / Not available at the investee company level 1.2%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

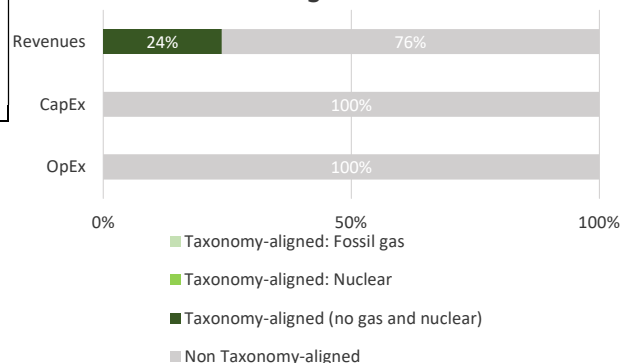
☐ Yes:

- ☐ In fossil gas
- ☐ In nuclear energy

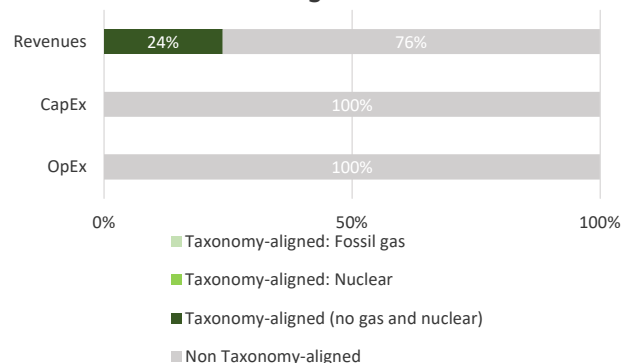
☒ No

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*



No company in the portfolio has reported sales based on fossil gas or nuclear power.

*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).

What was the share of investments made in transitional and enabling activities?

The proportion of investments made in enabling activities is 11% and 0.1% for transitional activities. The remaining 12.8% of total alignment is not categorised in the annual reports provided by the companies concerned.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

No figures for the previous year, so no basis for comparison.

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 52.7% 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 16.7% 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 2023 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 Goals has improved through various elements:

- Top 10 concentrated on companies with sales that make a significant contribution to the sustainable transition (e.g. EDPR 100%, Schneider Electric >80%, Neoen 100%, Bureau Veritas >50%, Sika >70%, Dassault Systèmes >80%).
- Entry into the portfolio of high-contribution companies (e.g. Arcadis >80%, Terna >80%, Ariston >90%, Ebusco >90%, Alfen >90% and Seche Environnement >60%)
- Exit or reduction of companies with a more moderate impact (Michelin <40%, ID Logistics <15%, Legrand <30%, ASML <40%)
- Deployment of the taxonomy
- Improvement of various positive contribution indicators (e.g. doubling of the reduction in carbon intensity, increase in CO2 emissions avoided).

Various engagement campaigns have been carried out to meet the 3 criteria of sustainable investment:

- Carbon footprint campaign: we engaged with several companies, including Enel and Veolia, two of the fund's top 15 companies, in order to monitor their SBTi engagement in the light of their significant contribution to the fund's carbon footprint.
- UNGC signature campaign: we have engaged with several companies, including Bureau Veritas, Steico, Valtalia and HRS, to encourage them to become UNGC signatories.
- Reactive engagement following deteriorating ESG momentum: we engaged with portfolio companies such as Dassault Systèmes and Prysmian following negative news.

Overall, the environmental objective increased slightly to over 76% (respecting the minimum of 65% for this thematic fund), while the social objective remained stable at around 16%.

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 57.4% 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 35.9%<input checked="" type="checkbox"/> with a social objective 21.5%
<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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	5.97/10
Transition to a Sustainable Economy exposure	27.94% of revenues
% Exposure to the SDGs	27.94% of revenues
Carbon footprint	298
Carbon intensity	679
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

The ESG (Environmental, Social, and Governance) quality of the portfolio, as indicated by its responsibility rating, remained stable throughout 2023 and stayed at high levels (with an ABA responsibility rating of 6 as of the end of 2022). Our increased holdings in Iberdrola and Schneider contributed to maintaining this high score.

Exposure to the transition towards a sustainable economy increased over 2023 (from 25.6% at the end of 2022). Our increased investments in Schneider and EssilorLuxottica helped enhance this exposure.

Carbon intensity and carbon footprint notably rose with the inclusion of scope 3 emissions in calculations compared to the previous year. Nevertheless, the target is still met with measures below the benchmark, which also integrates scope 3.

No company listed as a Worst Offender is present in the portfolio.

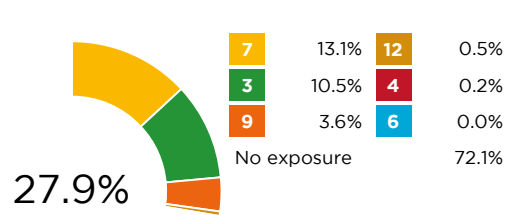
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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 violation of the various indicators of "Do Not Significantly Harm" was observed in 2023. Thus, the fund adhered to the exclusion policy implemented internally. No severe controversies were observed regarding the companies in the portfolio. All securities in the portfolio adhere to the minimum responsibility rating, which includes ESG criteria and the impact of controversies. Finally, some companies in the portfolio that have faced non-severe controversies have undergone engagement efforts (for example: L'Oréal regarding hair straightening products) with satisfactory responses. However, we remain vigilant and continue to closely monitor this issue.

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	98%	13,965	100%	46,973
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	98%	8,192	100%	10,107
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	98%	112,553	100%	375,398
PAI Corpo 1T - Total GHG emissions	T CO ₂	98%	133,265	100%	421,863
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	98%	298	100%	615
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	98%	679	100%	933
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		9%	9%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		94%	63%	98%	60%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	94%	0.5	98%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	1%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%		2%	13,399
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	71%	744,198	62%	716,908
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	18%	99%	8%
PAI Corpo 12 - Unadjusted gender pay gap		47%	11%	33%	12%
PAI Corpo 13 - Gender diversity in governance bodies		98%	42%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		98%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	7%	0	8%	0
PAI Corpo OPT_2 - Water recycling		4%	0%	7%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		45%	52	28%	29

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Vinci SA	Construction and Materials	6.26%	France
Infrastrutture Wireless Italiane SpA	Telecommunications	5.95%	Italy
Sanofi	Health Care	5.18%	France
ASML Holding NV	Technology	4.40%	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	4.32%	France
Air Liquide SA	Chemicals	4.31%	France
EssilorLuxottica SA	Health Care	4.31%	France
Tryg A/S	Insurance	3.69%	Denmark
Thales SA	Industrial Goods and Services	3.69%	France
Siemens AG	Industrial Goods and Services	3.64%	Germany
L'Oreal SA	Consumer Products and Services	3.51%	France
Gaztransport Et Technigaz SA	Energy	3.51%	France
Iberdrola SA	Utilities	3.39%	Spain
Cie Generale des Etablissements Michelin SCA	Automobiles and Parts	3.29%	France
KBC Group NV	Banks	3.06%	Belgium



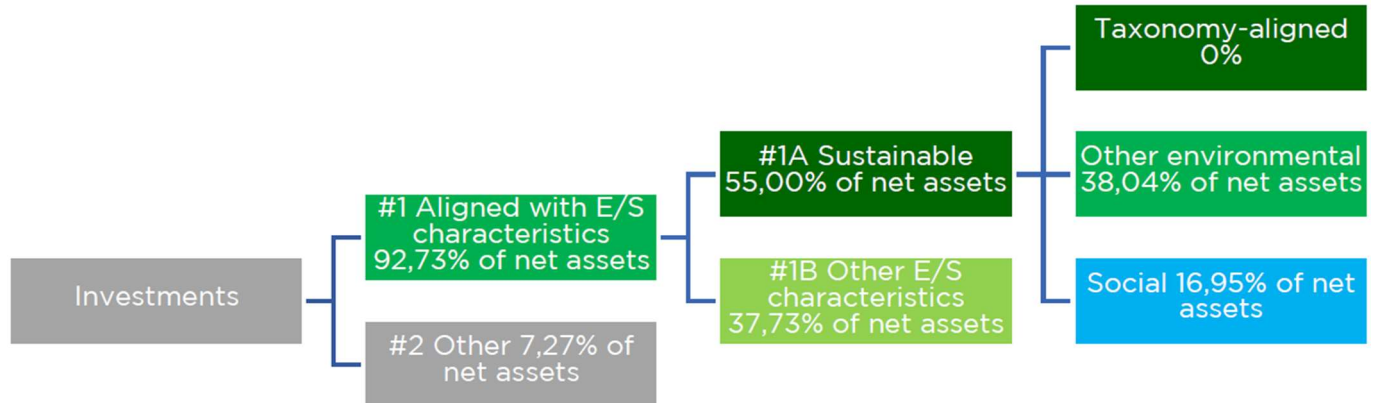
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

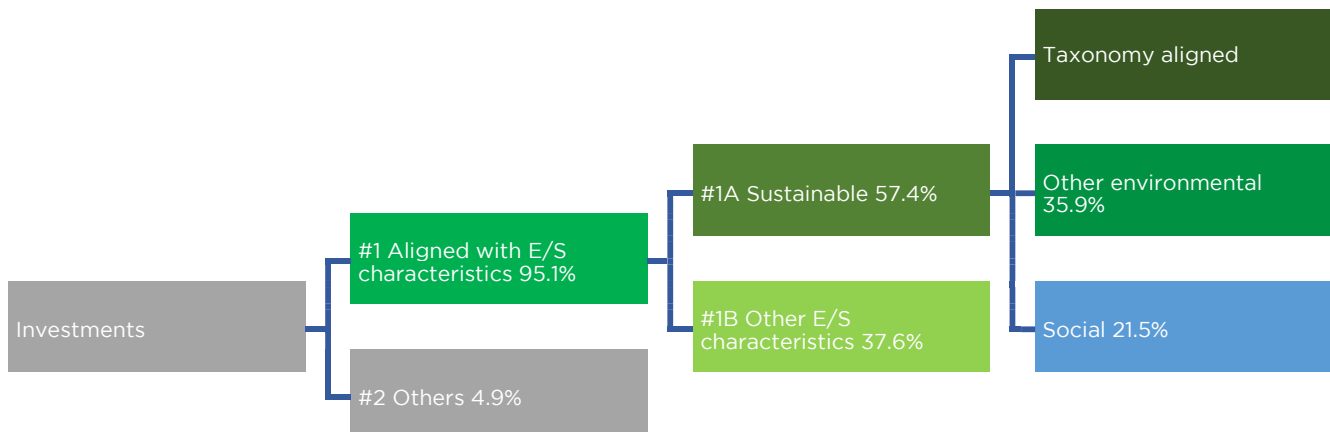
As of 29 December 2023, the Sub-Fund invested 95.1% of its net assets in investments aligned with environmental and social characteristics. 57.4% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	17.99%
Construction and Materials	12.12%
Health Care	12.04%
Technology	8.84%
Consumer Products and Services	7.83%
Telecommunications	5.95%
Energy	5.41%
Chemicals	5.31%
Banks	4.81%
Automobiles and Parts	3.79%
Insurance	3.69%
Media	3.49%
Utilities	3.39%
Food, Beverage and Tobacco	2.01%
Financial Services	1.14%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

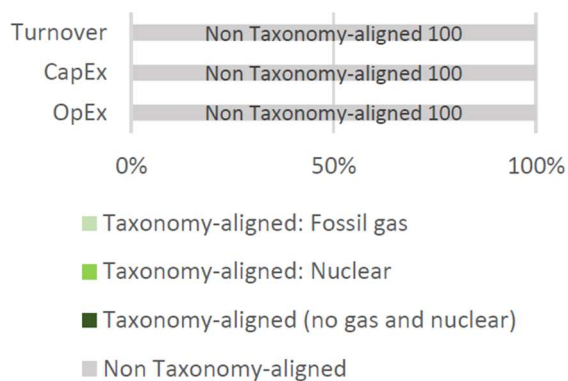
☐ In fossil gas

☐ In nuclear energy

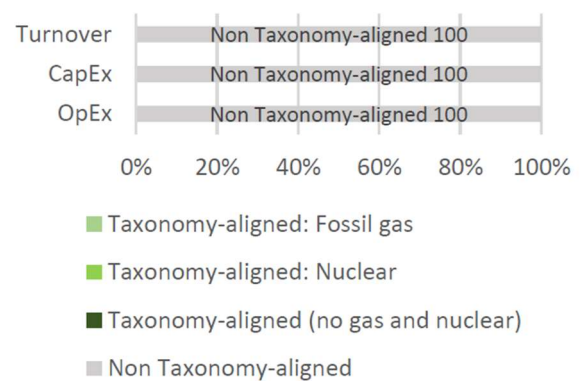
☒ No

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*



*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 35.9% 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 21.5% 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).

Among our engagement cases in 2023, we engaged with the ASML Group. In an increasingly complex regulatory environment due to export restrictions to China imposed by several states, we had the opportunity to exchange views with ASML on multiple occasions regarding these issues.

Beyond the structural measures implemented by the company to comply with US and Dutch regulations, ASML also indicated its ability to monitor and control the location of machines by factory as well as the nature of the chips produced by these equipments. While these subjects remain complex, we are confident that ASML has implemented the necessary measures to comply with these regulations. Moreover, with the strong intentions for semiconductor production relocation (such as TSMC building a factory in the United States), these export restrictions should have a manageable impact on the company.

We also addressed the critical subjects of intellectual property protection and cybersecurity. Due to its position as a technological leader, ASML is exposed to the risk of attacks and technology theft, as was the case in 2022. ASML has implemented information compartmentalization measures and dedicated teams for IP control to mitigate these risks, both external and internal. The company has also required its essential suppliers to be ISO 27001 certified in terms of cyber resilience.

Regarding the issue of investment in human capital, with the company growing from 29.9k employees at the end of 2021 to 40.3k at the end of 2023, ASML's attractiveness is undeniable. However, with a workforce primarily based in Eindhoven, the company needs the support of Dutch policies to continue attracting foreign talents (such as taxation and infrastructure). This issue is expected to remain relevant in 2024. The "level of employee engagement," which is integrated into management compensation, remains high (80%), and the attrition rate remains low and decreasing at 3.6%.

Finally, the succession of the CEO, whose term expires in 2024, has been announced with the appointment of a Frenchman at the helm of the company, who was previously the Chief Business Officer and responsible for the development of EUV, ASML's most advanced technology. The transition is expected to be smooth.



How did this financial product perform compared to the reference benchmark?

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 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 54.5% 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 40.0% <input checked="" type="checkbox"/> with a social objective 14.4%
<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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	5.20/10
Transition to a Sustainable Economy exposure	30.50% of revenues
% Exposure to the SDGs	30.50% of revenues
Carbon footprint	75
Carbon intensity	359
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

Compared to the end of 2022, the ESG quality of the portfolio, as measured by its responsibility score and exposure to the transition to a sustainable economy, declined to 5.2 (from 5.5) and 30.5% (from 38.7%) respectively. However, the proportion of portfolio companies contributing to the transition to a sustainable economy increased to 39% of holdings (compared to 30% in 2022). Regarding environmental performance, data comparability is not feasible due to a methodology change.

No company from the Worst Offender list is included in the portfolio.

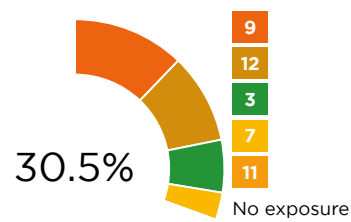
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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)



- 12.1% 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.
- 9.7% 69.5%

- **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 29 December 2023, 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.

The fund has adhered to the established exclusion policy (refer to exclusion policy). All securities in the portfolio comply with the minimum responsibility rating. Additionally, certain portfolio companies subject to non-severe controversies have undergone engagement efforts (e.g., Dassault Systèmes regarding Myanmar allegations) 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* 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%	915	100%	180,284
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	2,387	100%	40,637
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	94%	26,187	100%	1,407,521
PAI Corpo 1T - Total GHG emissions	T CO ₂	94%	28,385	100%	1,610,279
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	94%	75	100%	422
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	94%	359	100%	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		0%	0%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		78%	56%	90%	64%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	78%	0.1	92%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	5%	27	1%	287,089
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	32%	309,752	45%	2,376,340
PAI Corpo 10 - Violations of UNGC and OECD principles		94%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	60%	100%	55%
PAI Corpo 12 - Unadjusted gender pay gap		24%	14%	24%	11%
PAI Corpo 13 - Gender diversity in governance bodies		94%	33%	100%	33%
PAI Corpo 14 - Exposure to controversial weapons		94%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	10%	0	12%	23
PAI Corpo OPT_2 - Water recycling		10%	0%	12%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		11%	0	10%	38

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Alphabet Inc	Technology	4.86%	USA
Microsoft Corp	Technology	4.66%	USA
Taiwan Semiconductor Manufacturing Co Ltd	Technology	3.73%	Taiwan
DoubleVerify Holdings Inc	Technology	3.68%	USA
Visa Inc	Industrial Goods and Services	3.48%	USA
ANSYS Inc	Technology	3.08%	USA
Synopsys Inc	Technology	2.98%	USA
Salesforce Inc	Technology	2.67%	USA
Samsung Electronics Co Ltd	Technology	2.64%	Korea (South)
Workday Inc	Technology	2.61%	USA
Spotify Technology SA	Media	2.58%	Luxembourg
Dassault Systemes SE	Technology	2.50%	France
Stryker Corp	Health Care	2.48%	USA
Adobe Inc	Technology	2.42%	USA
Accenture PLC	Industrial Goods and Services	2.40%	Ireland



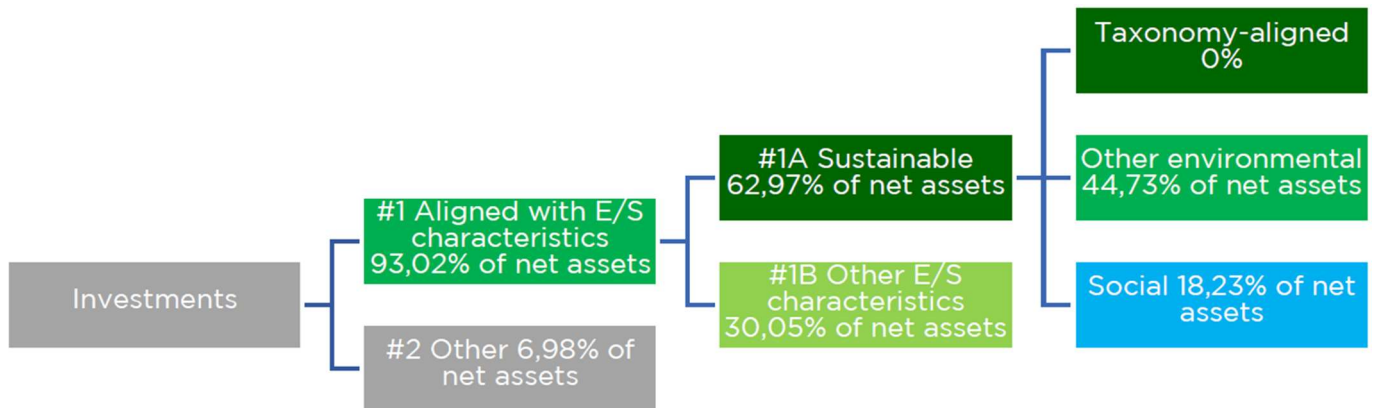
What was the proportion of sustainability-related investments?

Asset allocation
describes the
share of
investments in
specific assets.

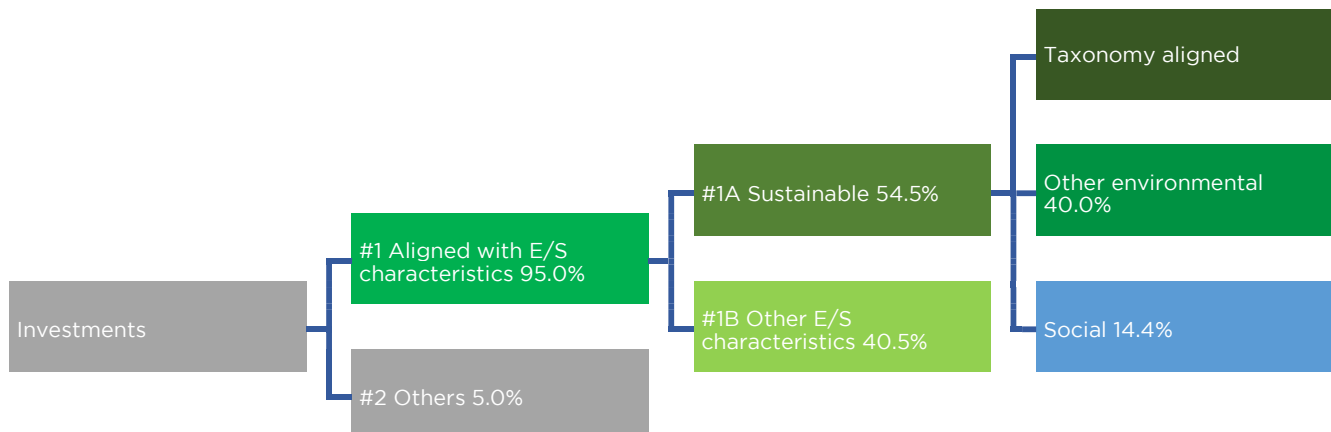
As of 29 December 2023, the Sub-Fund invested 95.0% of its net assets in investments aligned with environmental and social characteristics. 54.5% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	73.07%
Industrial Goods and Services	11.21%
Media	4.71%
Health Care	4.58%
Consumer Products and Services	1.92%
Retail	0.66%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

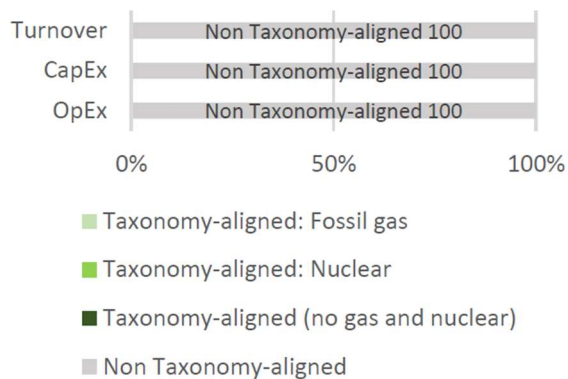
☐ In fossil gas

☐ In nuclear energy

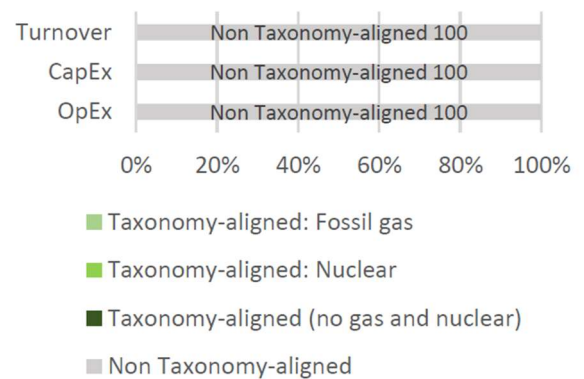
☒ No

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*



*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 40.0% 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 14.4% 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 fiscal year 2023, all portfolio companies demonstrate strong governance, meeting the minimum threshold requirement.

However, the contribution to Sustainable Development Goals deteriorated in 2023. This decline is primarily attributed to the divestment of Biomarin (Biotech), Adyen (payment/ecommerce), OVH (Cloud), and Varonis (Cybersecurity) securities, which previously held significant revenue shares. Additionally, a substantial reduction in the Intuitive Surgical position also contributed to this trend.

Despite these changes, the fund continues to uphold its commitments.

In terms of engagement policy, discussions with ASML centered around cybersecurity and HR management, while engagements with Dassault Systèmes and Microsoft focused on respecting local communities and business ethics. Environmental considerations were addressed with STMicroelectronics, particularly regarding emissions and water management.



How did this financial product perform compared to the reference benchmark?

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 CHINA EQUITY

Legal entity identifier: 213800G3M3BZKWWUH594

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 57.5% 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 29.1% <input checked="" type="checkbox"/> with a social objective 28.4%
<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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	4.53/10
Transition to a Sustainable Economy exposure	42.92% of revenues
% Exposure to the SDGs	42.92% of revenues
Carbon footprint	221
Carbon intensity	549
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

For the 2023 financial year, the corporate responsibility score and the exposure to sustainable transitions remained broadly stable, decreasing slightly from 4.86/10 to 4.53 and from 46.1% to 42.92% respectively. The low portfolio turnover (6 new stocks in 2023 and 7 exits) partly explains this result. This slight decrease is mainly explained by the outflow of healthcare stocks (4 out of 7) due to regulatory uncertainty. These values generally carry satisfactory corporate responsibility ratings with little environmental impact.

At the same time, the introduction of the new values weighed on the score. Jiumaojiu (catering), Esat Money (financial platform) and Budweiser APAC (consumer staples) have a low shareholder responsibility rating. The reasons are explained by the Cayman Islands listing, the lack of independence of the audit committee and the majority control of the parent company (87%), respectively. There is also a lack of quantitative environmental data for Jiumaojiu and East Money.

On the positive side, the introduction of BYD (manufacturer of electric cars) has contributed favourably to sustainable transitions.

There are no Worst Offender companies in the portfolio.

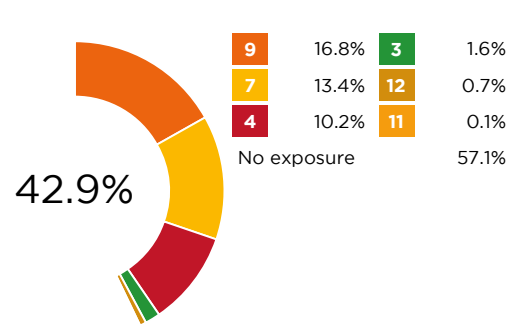
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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 2023. The fund therefore complied with the in-house exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed concerning 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.

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%	126	100%	44,022
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	240	100%	10,400
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	2,104	99%	193,794
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	2,637	99%	252,999
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	97%	221	99%	629
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	99%	549	99%	1,116
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		0%	0%	5%	5%
PAI Corpo 5 - Share of non-renewable energy consumption and production		71%	82%	75%	83%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	74%	2.5	78%	1.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	11%	30,235	6%	260,008
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	42%	102,645	54%	488,632
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	100%	2%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	74%	99%	77%
PAI Corpo 12 - Unadjusted gender pay gap		1%	1%	0%	
PAI Corpo 13 - Gender diversity in governance bodies		97%	18%	100%	18%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	11%	0	15%	1
PAI Corpo OPT_2 - Water recycling		3%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		17%	0	19%	2

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Alibaba Group Holding Ltd	Retail	6.85%	China
TAL Education Group	Consumer Products and Services	6.60%	China
Tencent Holdings Ltd	Technology	6.43%	China
China Merchants Bank Co Ltd	Banks	5.19%	China
Ping An Insurance Group Co of China Ltd	Insurance	5.04%	China
CSPC Pharmaceutical Group Ltd	Health Care	4.39%	China
Meituan	Technology	3.83%	China
Sungrow Power Supply Co Ltd	Energy	3.71%	China
China Communications Services Corp Ltd	Telecommunications	3.38%	China
Pinduoduo Inc	Consumer Products and Services	3.38%	China
Topsports International Holdings Ltd	Retail	3.06%	China
Kanzhun Ltd	Industrial Goods and Services	2.91%	China
China East Education Holdings Ltd	Consumer Products and Services	2.85%	China
Zhejiang Sanhua Intelligent Controls Co Ltd	Industrial Goods and Services	2.80%	China
NARI Technology Co Ltd	Industrial Goods and Services	2.80%	China



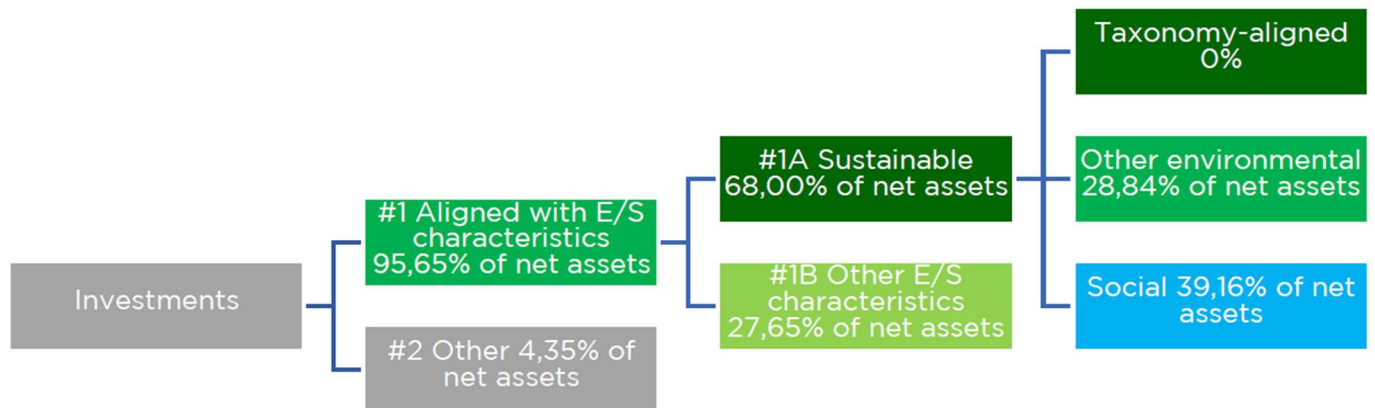
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

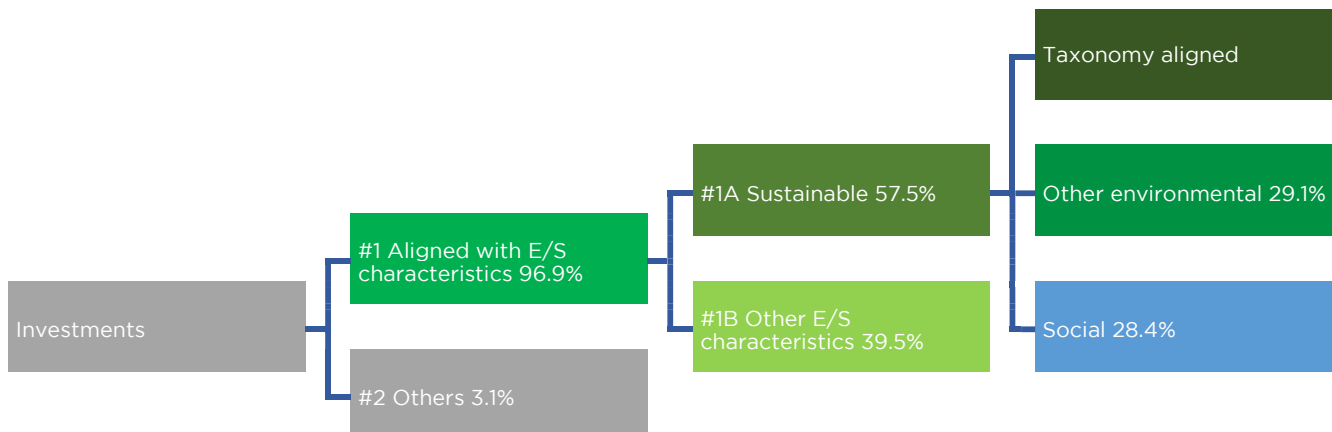
As of 29 December 2023, the Sub-Fund invested 96.9% of its net assets in investments aligned with environmental and social characteristics. 57.5% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	16.34%
Consumer Products and Services	15.26%
Retail	11.74%
Industrial Goods and Services	10.36%
Health Care	6.21%
Banks	5.65%
Insurance	5.04%
Energy	5.02%
Automobiles and Parts	4.62%
Telecommunications	3.38%
Food, Beverage and Tobacco	3.31%
Financial Services	2.23%
Real Estate	2.22%
Travel and Leisure	1.50%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

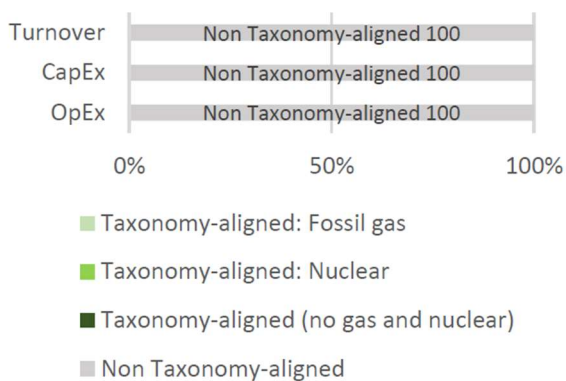
☐ In fossil gas

☐ In nuclear energy

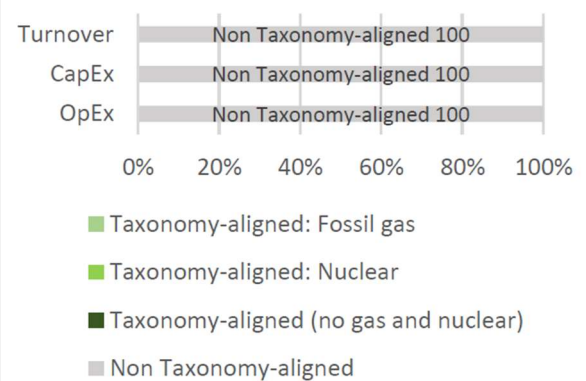
☒ No

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*



*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 29.1% 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 28.4% 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 2023 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 Goals has fallen slightly from 46.1% in 2022 to 42.92% in 2023, but remains satisfactory overall:

- The Top 10 holdings, which contribute 49% of the fund, are in the technology, renewable energy, consumer/distribution and banking/insurance sectors. They are naturally less exposed to environmental risk.
- Among them, 2 have an environmental rating between 5-6, 2 positions between 6-7 and finally 1 position above 7.
- The withdrawal of health stocks (4 of the 7 withdrawn) due to regulatory uncertainty contributed negatively to the environmental ratings. These values generally have little impact on the environment.
- Among the new values, Jiumaojiu (catering) and East Money (financial platform) lack quantitative data on the environment. On the positive side, the introduction of BYD (manufacturer of electric cars) has made a positive contribution to sustainable transitions.

Following the Australian Strategic Policy Institute's accusation of forced labour of Uighurs through its suppliers, we engaged with Li Ning's IR and ESG team.

Li Ning appears to have a well-formalised human rights policy, with a definition of forced labour in line with major international standards. Suppliers are monitored via self-assessment audits or on-site audits carried out directly by Li Ning. Suppliers are selected by amount.

However, we noted that no existing suppliers had been excluded since these measures were introduced in 2019, with only one new supplier failing to pass the screening due to suspicion of fraud. In addition, suppliers audited by a third party are not audited by Li Ning. We are sceptical about the impartiality of these auditors, who are increasingly Chinese auditors rather than the Big 4.

As a result of this meeting, we have downgraded Li Ning's ESG rating and it remains investable in the emerging markets universe.



How did this financial product perform compared to the reference benchmark?

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 46.4% 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 19.8% <input checked="" type="checkbox"/> with a social objective 26.6%
<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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	4.78/10
Transition to a Sustainable Economy exposure	31.93% of revenues
% Exposure to the SDGs	31.93% of revenues
Carbon footprint	297
Carbon intensity	1,159
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

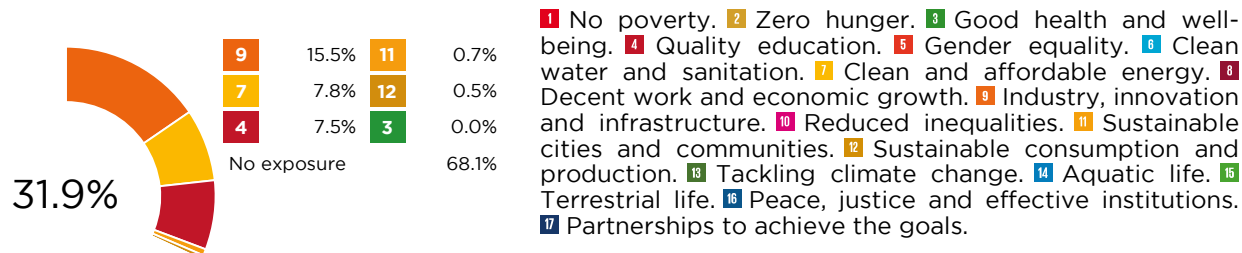
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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 violation of the various indicators of the "Do Not Significantly Harm" was observed in 2023. Thus, the fund adhered to the exclusion policy established at the home office level as well as its own exclusion policy (see exclusion policy). No severe controversies were observed regarding the companies in the portfolio. All securities in the portfolio meet the minimum responsibility rating, which includes ESG factors and the impact of controversies.

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	93%	2,925	100%	89,901
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	93%	3,899	100%	18,934
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	93%	49,193	100%	385,043
PAI Corpo 1T - Total GHG emissions	T CO ₂	93%	57,759	100%	487,343
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	93%	297	100%	751
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	96%	1,159	100%	1,433
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		4%	2%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		82%	80%	84%	82%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	82%	1.4	87%	1.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		1%	0%	1%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	14%	409	7%	2,493,732
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	51%	371,298	54%	1,607,633
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	49%	99%	66%
PAI Corpo 12 - Unadjusted gender pay gap		9%	20%	9%	15%
PAI Corpo 13 - Gender diversity in governance bodies		96%	20%	100%	18%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	1%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	17%	0	16%	7
PAI Corpo OPT_2 - Water recycling		11%	0%	14%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		19%	22	18%	17

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Samsung Electronics Co Ltd	Technology	7.46%	Korea (South)
Taiwan Semiconductor Manufacturing Co Ltd	Technology	6.29%	Taiwan
Alibaba Group Holding Ltd	Retail	5.29%	China
TAL Education Group	Consumer Products and Services	4.91%	China
Tencent Holdings Ltd	Technology	3.92%	China
HDFC Bank Ltd	Banks	3.72%	India
Wal-Mart de Mexico SAB de CV	Retail	2.99%	Mexico
Grupo Financiero Banorte SAB de CV	Banks	2.85%	Mexico
Itau Unibanco Holding SA	Banks	2.78%	Brazil
Thai Beverage PCL	Food, Beverage and Tobacco	2.73%	Thailand
SK Hynix Inc	Technology	2.61%	Korea (South)
Pinduoduo Inc	Consumer Products and Services	2.47%	China
Sona Blw Precision Forgings Ltd	Automobiles and Parts	2.46%	India
Wuxi Lead Intelligent Equipment Co Ltd	Industrial Goods and Services	2.45%	China
Bank Central Asia Tbk PT	Banks	2.33%	Indonesia



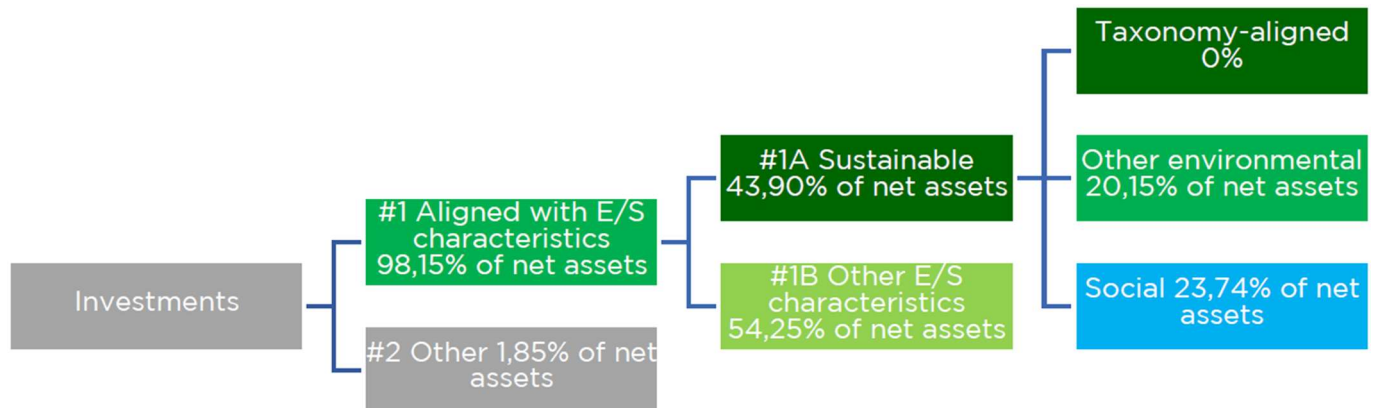
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

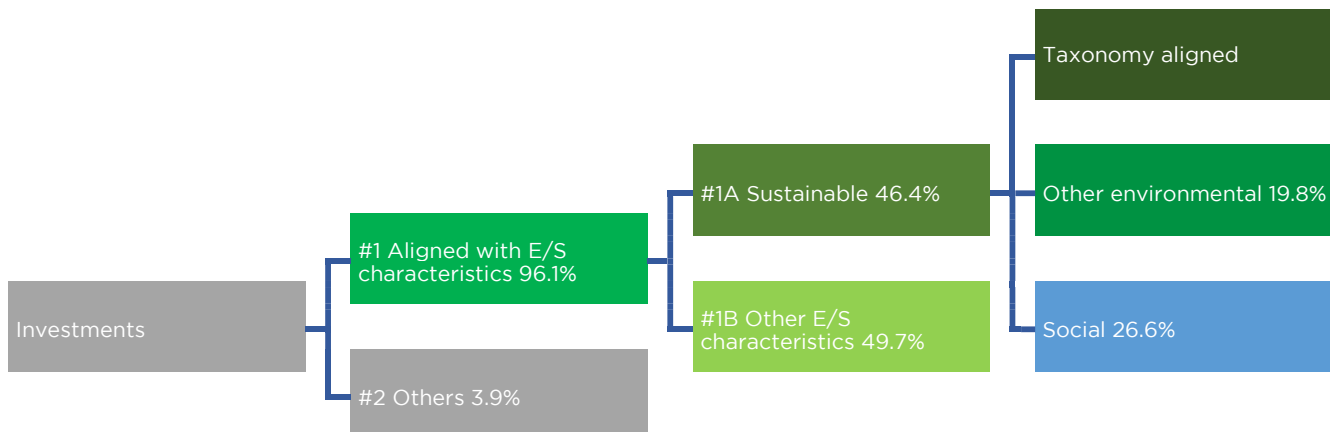
As of 29 December 2023, the Sub-Fund invested 96.1% of its net assets in investments aligned with environmental and social characteristics. 46.4% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative 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?**

As of end of 2022



As of end of 2023



For the 2023 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	21.32%
Consumer Products and Services	13.76%
Banks	11.68%
Retail	11.40%
Food, Beverage and Tobacco	10.52%
Insurance	5.95%
Industrial Goods and Services	5.33%
Automobiles and Parts	4.45%
Personal Care, Drug and Grocery Stores	3.66%
Telecommunications	2.68%
Energy	2.13%
Travel and Leisure	2.09%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

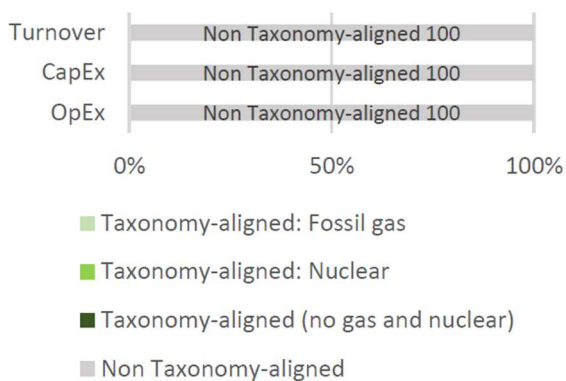
☐ In fossil gas

☐ In nuclear energy

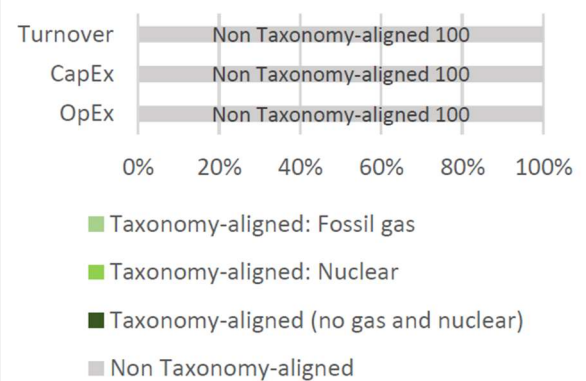
☒ No

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*



*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 19.8% 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 26.6% 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).

For the 2023 fiscal year, all portfolio companies exhibit good governance with a respected minimal threshold and have not caused significant harm as mentioned earlier in the "DNSH" section.

The positive contribution to the Sustainable Development Goals is around 32% of the fund:

- The top 10 positions, contributing 43% of the fund, are in the technology, consumer/retail, and banking sectors. They are naturally less exposed to environmental risks.
- Among them, 4 have an environmental rating between 5-6, 2 positions between 6-7, and finally, 2 positions above 7.
- The addition of Dabur (basic consumer goods with natural characteristics) has positively contributed to the environmental rating (>6). The inclusion of Sona BLW Precision (automotive components transitioning towards electric vehicles) and BYD (electric car manufacturer) has positively contributed to the Sustainable Development Goals.
- The exit of Jardine C&C has reduced environmental risk as the holding company had an investment in a coal mine operation entity.

The exit of Naver (internet) has also contributed to the increase in environmental risk. The company has implemented environmental policies but lacks quantitative data. The environmental rating is <4.



How did this financial product perform compared to the reference benchmark?

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 30.7% 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 19.7% <input checked="" type="checkbox"/> with a social objective 11.0%
<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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	4.59/10
Transition to a Sustainable Economy exposure	32.35% of revenues
% Exposure to the SDGs	32.35% of revenues
Carbon footprint	404
Carbon intensity	726
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

The ABA fund's responsibility score slightly decreased during the year, dropping from 4.76/10 at the end of 2022 to 4.59/10 at the end of 2023. This change in rating is mainly explained by the sale of securities with high ratings but whose maturity no longer allowed to maintain positions. However, the integration into the portfolio of companies such as Biomarin (rating 5.4), Cellnex (rating 6.3), Spie (rating 5.9), and Insulet (rating 5.2) partially offset the withdrawal of these positions.

Exposure to sustainable transitions slightly decreased for the same reasons despite the presence of highly contributive companies in the portfolio's main positions (Schneider Electric, Prysmian, SPIE, STMicroelectronics, NEOEN).

Carbon intensity and carbon footprint significantly increased with the implementation of scope 3 in calculations compared to the previous year. Nevertheless, the objective is still achieved with measurements lower than the benchmark index, on which scope 3 has also been integrated.

No company from the Worst Offender list is present in the portfolio.

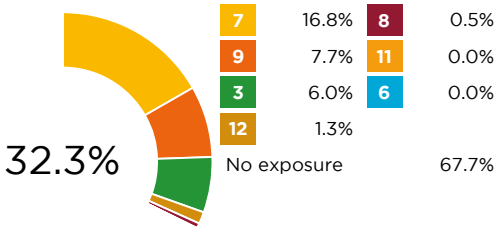
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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 violation of the various indicators of the "Do Not Significantly Harm" was observed in 2023. Thus, the fund complied with the exclusion policy established at the house level as well as its own exclusion policy (see exclusion policy). No severe controversies were observed regarding the companies in the portfolio. All securities in the portfolio meet the minimum responsibility rating, which includes ESG factors and the impact of controversies.

ATOS has failed to improve its growth and profitability profile and suffers from a significant decline in investor confidence. The group is facing complaints of misleading communications and corruption, leading to a downgrade in the ABA rating: below the threshold of 2. A divestment from the position was made as part of this change in the investment case and rating.

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	100%	3,334	94%	1,241
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	877	94%	206
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	10,414	94%	2,694
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	14,320	94%	4,046
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	100%	404	94%	472
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	100%	726	94%	1,057
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		6%	6%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		78%	72%	70%	79%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	80%	0.5	73%	1.8
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	5%	58	2%	6,317,918
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	46%	1,096,721	33%	7,417,932
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0%	94%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	54%	94%	60%
PAI Corpo 12 - Unadjusted gender pay gap		8%	16%	9%	13%
PAI Corpo 13 - Gender diversity in governance bodies		100%	31%	94%	31%
PAI Corpo 14 - Exposure to controversial weapons		100%	0%	94%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	7%	1	3%	0
PAI Corpo OPT_2 - Water recycling		6%	0%	3%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		20%	5	9%	0

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
SK Hynix Inc	Technology	5.00%	Korea (South)
Xiaomi Best Time International Ltd	Telecommunications	3.19%	China
Meituan	Technology	3.04%	China
Neoen SA	Utilities	2.92%	France
Cellnex Telecom SA	Telecommunications	2.92%	Spain
Akamai Technologies Inc	Technology	2.91%	USA
Rivian Automotive Inc	Automobiles and Parts	2.53%	USA
Saipem SpA	Energy	2.45%	Italy
Expedia Group Inc	Travel and Leisure	2.42%	USA
Zillow Group Inc	Real Estate	2.40%	USA
Prysmian SpA	Industrial Goods and Services	2.18%	Italy
Nexi SpA	Industrial Goods and Services	1.96%	Italy
voestalpine AG	Basic Resources	1.95%	Austria
Uber Technologies Inc	Consumer Products and Services	1.94%	USA
LG Chem Ltd	Chemicals	1.94%	Korea (South)



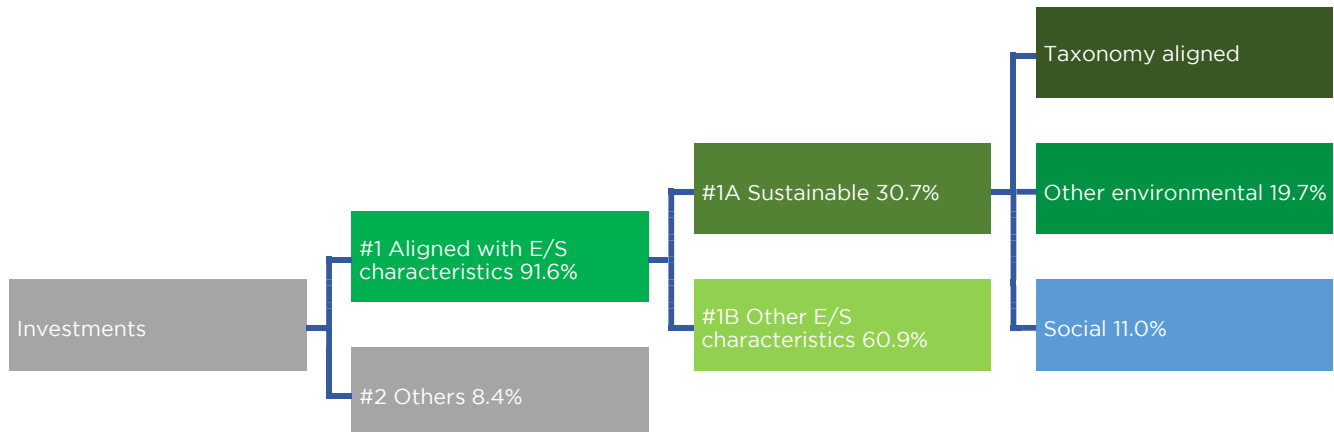
What was the proportion of sustainability-related investments?

Asset allocation
describes the
share of
investments in
specific assets.

As of 29 December 2023, the Sub-Fund invested 91.6% of its net assets in investments aligned with environmental and social characteristics. 30.7% 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?**

As of end of 2023



For the 2023 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	33.05%
Industrial Goods and Services	11.50%
Travel and Leisure	9.57%
Telecommunications	7.97%
Health Care	7.65%
Automobiles and Parts	5.77%
Basic Resources	4.10%
Energy	3.89%
Utilities	2.92%
Real Estate	2.40%
Construction and Materials	2.14%
Consumer Products and Services	1.94%
Chemicals	1.94%
Retail	1.22%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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:

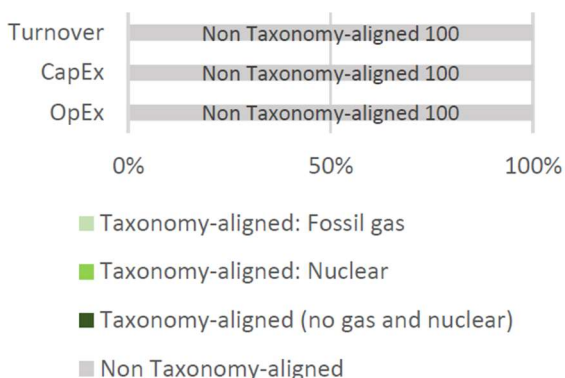
☐ In fossil gas

☐ In nuclear energy

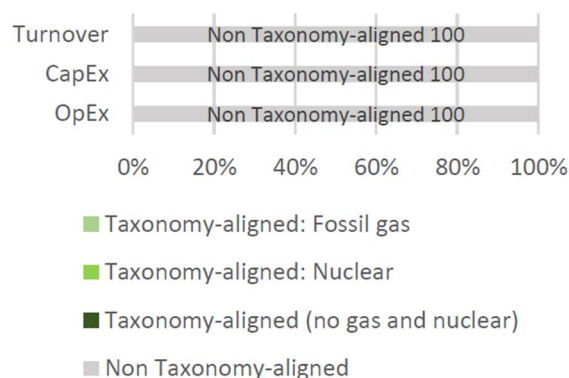
☒ No

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*



*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 19.7% 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 11.0% 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 fiscal year 2023, all the companies in the portfolio demonstrate good governance with a minimum threshold respected and have not caused significant harm as mentioned earlier in the "DNSH" section.

In terms of positive contributions, SPIE company conducted a convertible primary placement which was subscribed to by the fund. The quality of the investment case (valuation, underlying dynamics, etc.) as well as its ABA rating confirmed the interest of the security within the selection. The SPIE group is committed to taxonomy issues. It has observed an improvement in its alignment notably through the inclusion of nuclear within the scope. Furthermore, the group allocates a substantial portion of its shareholding to its employees who are now the largest shareholder of the company (>7%). Thus, there is a better alignment of interests. This configuration is only visible in 7 companies within the SBF 120.



How did this financial product perform compared to the reference benchmark?

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 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 32.8% 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 1.3% <input checked="" type="checkbox"/> with a social objective 31.6%
<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 Sub-Fund's portfolio.
- Carbon intensity (t CO₂/m\$ revenues) of the Sub-Fund's portfolio.
- 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 as of 29/12/2023

Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	4.68/10
Transition to a Sustainable Economy exposure	29.99% of revenues
% Exposure to the SDGs	29.99% of revenues
Carbon footprint	234
Carbon intensity	600
% Worst Offenders list	0%

- **...and compared to previous periods?**

The 2022 data and 2023 data are not comparable since the latter is calculated on a quarterly basis.

For the fiscal year 2023, the corporate responsibility rating has slightly decreased over the period but remains significantly above the minimum commitment level (2/10).

Exposure to sustainable transitions has decreased. The increase in the fund's exposure to the sports apparel and footwear segment has weighed on this aspect. Indeed, we do not consider these companies as exposed to the medical transition through sports due to the difficulty in determining the portion of their products truly dedicated to physical exercise.

No company belonging to the Worst Offender list is present in the portfolio.

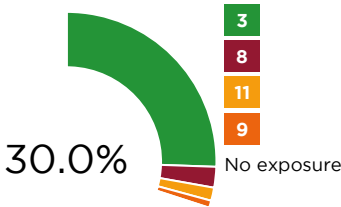
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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 29 December 2023, 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 breaches of the various "Do Not Significantly Harm" indicators were identified in 2023. Therefore, the fund complied with both the in-house exclusion policy and its own exclusion policy (see exclusion policy). No severe controversies were observed regarding the companies in the portfolio. All portfolio holdings meet the minimum responsibility rating, which includes ESG criteria and the impact of controversies.

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	79%	6	100%	180,284
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	79%	15	100%	40,637
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	79%	794	100%	1,407,521
PAI Corpo 1T - Total GHG emissions	T CO ₂	79%	797	100%	1,610,279
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	79%	234	100%	422
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	82%	600	100%	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		0%	0%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		44%	84%	90%	64%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	47%	0.1	92%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	1	1%	287,089
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	19%	44,015	45%	2,376,340
PAI Corpo 10 - Violations of UNGC and OECD principles		81%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		79%	60%	100%	55%
PAI Corpo 12 - Unadjusted gender pay gap		11%	7%	24%	11%
PAI Corpo 13 - Gender diversity in governance bodies		79%	33%	100%	33%
PAI Corpo 14 - Exposure to controversial weapons		81%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	0%		12%	23
PAI Corpo OPT_2 - Water recycling		0%		12%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		7%	2	10%	38

Source : MSCI



What were the top investments of this financial product?

Top investments of the portfolio, as of 29 December 2023:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2023).

Largest investments	Sector	% of assets	Country
Puma SE	Consumer Products and Services	5.01%	Germany
JD Sports Fashion PLC	Retail	4.57%	United Kingdom
Skechers USA Inc	Consumer Products and Services	3.39%	USA
Topgolf Callaway Brands Corp	Consumer Products and Services	3.33%	USA
VOGO SACA	Technology	3.29%	France
On Holding AG	Consumer Products and Services	3.17%	Switzerland
Electronic Arts Inc	Consumer Products and Services	3.13%	USA
Catapult Group International Ltd	Industrial Goods and Services	3.10%	Australia
Basic-Fit NV	Travel and Leisure	3.10%	Netherlands
Endeavor Group Holdings Inc	Media	3.08%	USA
Beneteau SA	Consumer Products and Services	2.95%	France
Vail Resorts Inc	Travel and Leisure	2.83%	USA
Planet Fitness Inc	Travel and Leisure	2.75%	USA
Xponential Fitness Inc	Travel and Leisure	2.69%	USA
Madison Square Garden Sports Corp	Travel and Leisure	2.55%	USA



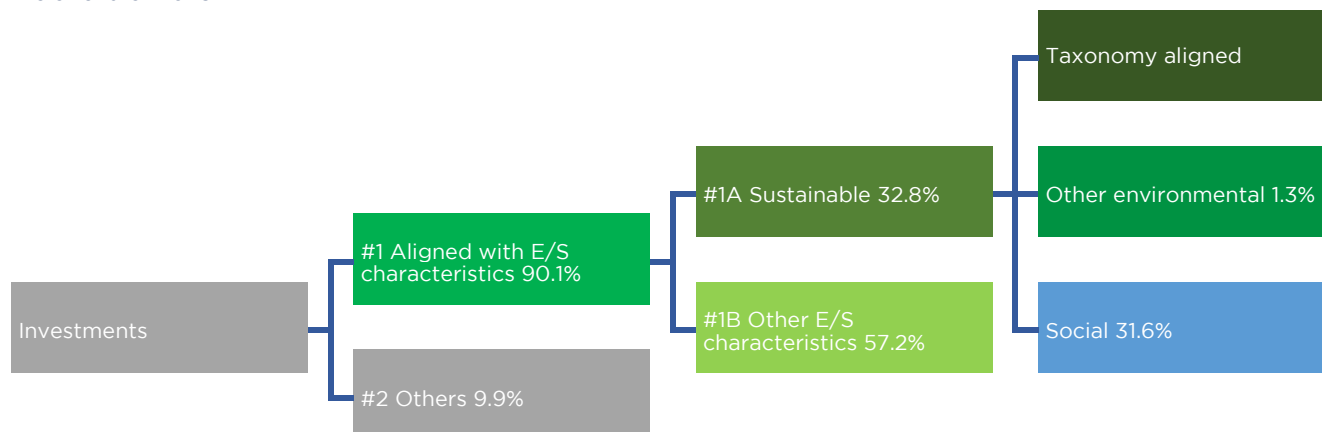
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As of 29 December 2023, the Sub-Fund invested 90.1% of its net assets in investments aligned with environmental and social characteristics. 32.8% 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?**

As of end of 2023



For the 2023 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	46.42%
Travel and Leisure	18.09%
Retail	8.66%
Technology	5.47%
Media	4.99%
Industrial Goods and Services	3.10%
Health Care	2.02%
Food, Beverage and Tobacco	1.32%

The above sector classification can differ from the one used in the financial periodic report.



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 2023 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?**

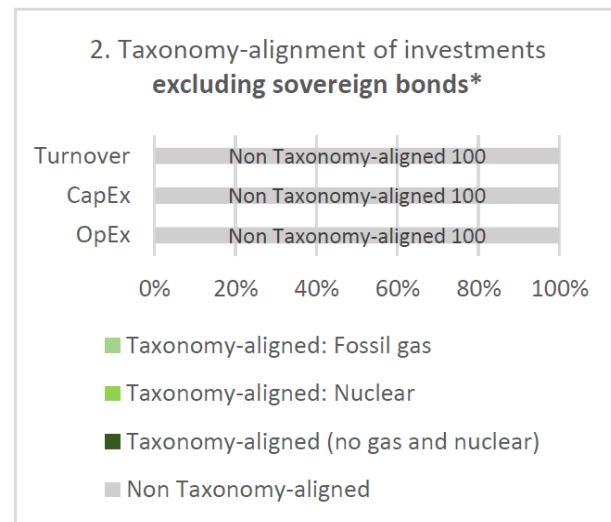
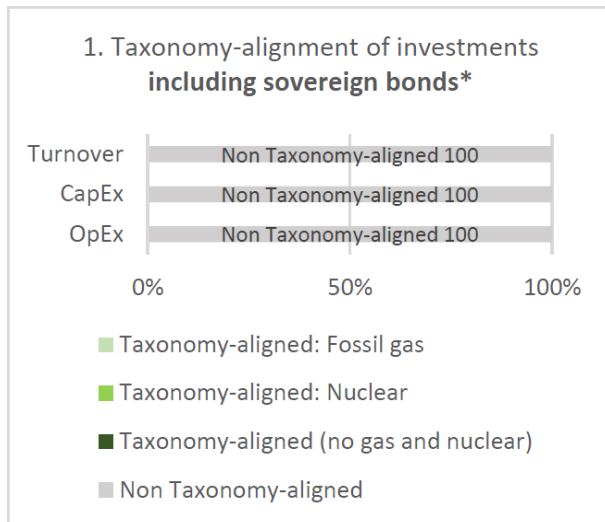
☐ Yes:

☐ 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.



*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 1.3% 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 31.6% 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).

For the fiscal year 2023, all portfolio companies demonstrate sound governance practices, meeting the minimum threshold requirements and avoiding significant harm as outlined in the "DNSH" section above.



How did this financial product perform compared to the reference benchmark?

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

