

# **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, 2022

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION\*

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 - LAFITENIA SUSTAIN BB

DNCA INVEST - BEYOND CLIMATE

DNCA INVEST - EURO DIVIDEND GROWER

DNCA INVEST - GLOBAL NEW WORLD

DNCA INVEST - SUSTAINABLE CHINA EQUITY

DNCA INVEST - EURO SMART CITIES

DNCA INVEST - SRI REAL ESTATE\*

\* Please see Note 1.

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 Investor Information Document ("KIID") 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.

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\* Please see Note 1.

**Board of Directors and Administration****Registered office**

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

**Board of Directors of the Fund****Chairman**

Jean-Charles MERIAUX  
Chief Investment Officer  
DNCA Finance, Paris

**Directors**

Grégoire SCHEIFF  
Chief Operating Officer  
DNCA Finance, Paris

Luc REGENT  
Independent Director

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

Pascal DELAUNAY  
Director

**Management Company**

DNCA Finance  
19, Place Vendôme  
F-75001 Paris

**Supervisory Committee of the Management Company**

Cyril MARIE  
President of Supervisory Committee

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

NATIXIS MANAGEMENT COMPANY S.A.  
Director

Grégoire SCHEIFF  
Director, Chief Operating Officer  
DNCA Finance, Paris

**Directors of the Management Company**

Jean-Charles MERIAUX  
Chief Investment Officer  
DNCA Finance, Paris

Eric FRANC  
General Manager  
DNCA Finance, Paris

Grégoire SCHEIFF  
Chief Operating Officer  
DNCA Finance, Paris

**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**

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

**Authorised Auditor**

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

**Legal Advisors****for Luxembourg**

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L-1340 Luxembourg

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F-75013 Paris

NIM S.A. (until December 31, 2021)

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L-2180 Luxembourg

**Fund agency services provider**

Brown Brothers Harriman (Luxembourg) S.C.A.  
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L-1653 Luxembourg

**Swiss Representative**

Carnegie Fund Services S.A.  
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CH-1211 Genève 11

**Local paying agent for Switzerland**

Banque Cantonale de Genève  
17, quai de l'Île  
CH-1204 Genève

\*\* As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

## 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](http://www.dnca-investments.com)

## Directors' Report

### ANNUAL DIRECTORS' REPORT

### MANAGEMENT BY DNCA FINANCE

### DNCA INVEST SUB-FUNDS

#### DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES

##### Review of 2022

The last month of 2022 confirmed that central banks were the main determinant of the markets. The ECB maintained and even amplified its restrictive stance by mentioning the possibility of several 50 basis point rate hikes. At 2.6%, Germany's 10-Year Government Bond ended the year at an 11-year high. This forced normalisation has had consequences for all financial sectors of the economy. Credit spreads in the euro zone have risen by 60% to 75% over the year, battered by this interest rate volatility and by economic uncertainties linked to inflation and the war in Ukraine. In the end, equities held up rather well, with the Eurostoxx 50 Net Return index down 11.4% over the year, a performance similar to that of high yield credit (down 10.6%) and better than investment grade credit (down 13.7%), which was penalised by its higher sensitivity to interest rates.

In 2022, the DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES Sub-Fund posted a performance of:

- I EUR share: -7.59%
- A EUR share: -8.08%
- B EUR share: -8.27%
- N EUR share: -8.00%
- Q EUR share: launched on December 28, 2022

Compared with -13.53% for its benchmark the Bloomberg Euro-Aggregate Corporate index, calculated with coupons reinvested.

##### Past performance is not an indication of future performance.

Excluding derivatives, the three best contributions to performance were made by Loxam 2026, Ghelamco 2023 and Sudzucker 2027. Conversely, the SBB perpetual hybrid bonds (coupon 2.625%), Korian (4.125%) and Castellum (3.125%) penalised performance the most.

Among the main movements during the year, we note the addition of the Iliad 2024, Victoria 2026 and ING 2028 bonds. On the other hand, we note the exits of Telecom Italia 2022, Unicredit 2022 and Liberbank 2027 bonds.

At the end of the period, liquid assets amounted to 12.35% of the portfolio (including money market funds) and net assets to EUR 56 million.

##### Integration of extra-financial criteria

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By looking at the way we study financial statements differently, the Sub-Fund gains an understanding of long-term issues, which provides a framework for anticipating both external business risks (new regulations, technological disruptions, etc.) and internal risks (industrial accidents, labour unrest, etc.) and for identifying long-term growth drivers. The objective is to improve the fundamental knowledge of companies to select the best stocks for the portfolio.

Research on environmental, social and governance (ESG) criteria and the internal tool "ABA"<sup>1</sup> are made available to the Sub-Fund. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label along with all of the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

##### ESG ratings based on corporate responsibility

The analysis of corporate responsibility is divided into four areas: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is assessed independently and weighted according to its importance to the company. This in-depth analysis leads to a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

<sup>1</sup> ABA stands for Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (continued)






 <p><b>RESPONSIBILITY TO SHAREHOLDERS</b></p> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <p><b>ENVIRONMENTAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <p><b>SOCIAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <p><b>SOCIETAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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The investment process of the Sub-Fund is constrained by a minimum rating of 4 out of 10. Below this threshold, companies are not eligible.

**Sustainable transition**

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

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the following activities:

 <p><b>DEMOGRAPHIC CHANGE</b></p> <ul style="list-style-type: none"> <li>• Inclusion of seniors</li> <li>• Inclusion of Emerging Populations (BoP)</li> <li>• Access to education</li> <li>• Access to accommodation, comfort</li> <li>• Security</li> <li>• Public transport, traffic regulation</li> <li>• Human Services</li> </ul>	 <p><b>MEDICAL TRANSITION</b></p> <ul style="list-style-type: none"> <li>• Healthy eating, sport</li> <li>• Medical Diagnostics</li> <li>• Combating endemic diseases</li> <li>• Personal Care</li> <li>• Medical robotics</li> <li>• Access to Care (BoP)</li> <li>• Advanced medicine and medical research</li> </ul>	 <p><b>ECONOMIC TRANSITION</b></p> <ul style="list-style-type: none"> <li>• Infrastructure development</li> <li>• Digitalization exchanges</li> <li>• Certification, quality, product traceability</li> <li>• Efficient logistics</li> <li>• Sustainable tourism</li> <li>• Access to connectivity</li> <li>• Transparency and security of flows</li> <li>• Access to financial services</li> </ul>	 <p><b>LIFESTYLE TRANSITION</b></p> <ul style="list-style-type: none"> <li>• Extending the life cycle of products</li> <li>• Eco-design</li> <li>• Efficiency of the productive apparatus</li> <li>• Circular economy</li> <li>• Collaborative consumption</li> <li>• Dematerialization</li> <li>• Artificial intelligence</li> <li>• Sustainable mobility</li> </ul>	 <p><b>ECOLOGICAL TRANSITION</b></p> <ul style="list-style-type: none"> <li>• Energy storage</li> <li>• Renewable energies</li> <li>• Energy efficiency</li> <li>• Water treatment</li> <li>• Waste recovery</li> <li>• Biodiversity</li> <li>• Sustainable Agriculture</li> <li>• Ecological mobility</li> </ul>
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**Outlook for 2023**

After a particularly trying year, the paradigm shift in rates is now complete. We think the market is still too complacent about the risk of structurally higher inflation in Europe. On the eve of an expected recession, the Sub-Fund's positioning is thus largely maintained: low bond sensitivity, strengthening of the average credit quality, and a very comfortable share of cash and cash equivalents.

**DNCA INVEST - EUROSE**

**Review of 2022**

The last month of 2022 confirmed that central banks were the main determinant of the markets. The ECB maintained and even amplified its restrictive stance by mentioning the possibility of several 50 basis point rate hikes. At 2.6%, Germany's 10-Year Government Bond ended the year at an 11-year high. This forced normalisation has had consequences for all financial sectors of the economy. Credit spreads in the euro zone have risen by 60% to 75% over the year, battered by this interest rate volatility and by economic uncertainties linked to inflation and the war in Ukraine. In the end, equities held up rather well, with the Eurostoxx 50 Net Return index down -10% over the year, a performance similar to that of high yield credit and better than investment grade credit, which was penalised by its higher sensitivity to interest rates.

In 2022, the DNCA INVEST - EUROSE Sub-Fund posted a performance of:

- A EUR share: -3.22%
- I EUR share: -2.53%



## Directors' Report (continued)

### DNCA INVEST - EUROSE (continued)

- B EUR share: -3.40%
- AD EUR share: -4.84% (Including the dividend, the performance amounted -3.22%)
- B CHF share: - 8.06%
- ID EUR share: -4.83% (Including the dividend, the performance amounted -2.53%)
- N EUR share: - 2.75%
- ND EUR share: - 4.95% (Including the dividend, the performance amounted -2.75%)
- H-I CHF share: -2.97%
- H-A USD share: -1.15%
- H-A CHF share: -3.66%
- Q EUR share: -2.09%

Compared to -16.32% for its composite benchmark 20% Eurostoxx 50 + 80% FTSE MTS Global calculated with dividends and coupons reinvested.

### Past performance is not an indication of future performance.

Over the year, bonds contributed negatively to the Sub-Fund's performance in an environment of rising interest rates, while equities and hedging contributed positively. Excluding derivatives, the three best contributions to performance were made by TotalEnergies, Thales and Dassault Aviation. Conversely, Saint-Gobain, STMicroelectronics and Veolia Environnement shares were the main detractors from performance.

Among the main movements during the year, we note the addition of the BTPi 11/2028, ING 2028 and Orano 2026 bonds. On the other hand, the exits of Telecom Italia 2022, Unicredit 2022 and Orano 2023 are noteworthy.

At the end of the period, liquid assets amounted to 5.81% of the portfolio (including money market funds) and net assets to EUR 2,069 million.

### Integration of extra-financial criteria

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label along with all of the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

### ESG ratings based on corporate responsibility

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.



<sup>1</sup> ABA stands for Above and Beyond Analysis, a brand of DNCA Finance.

## Directors' Report (continued)

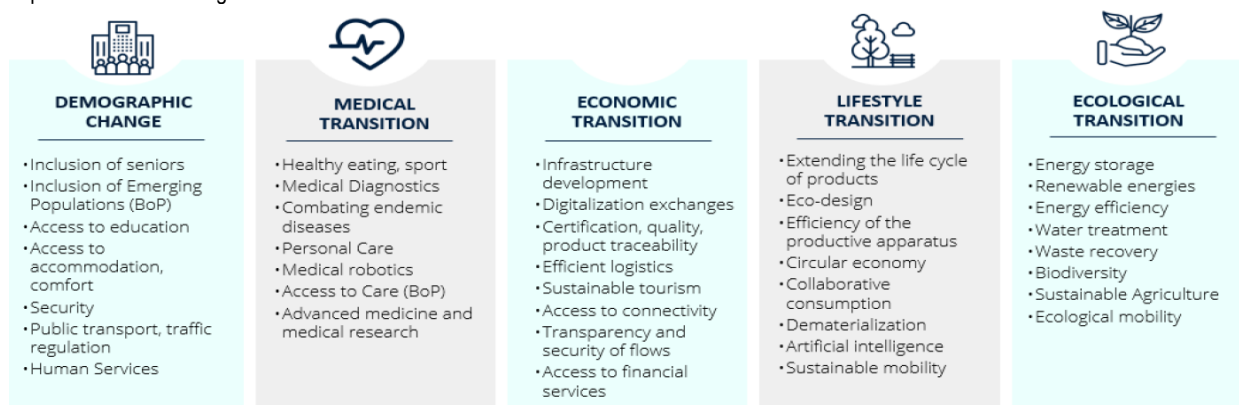
### DNCA INVEST - EUROSE (continued)

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

#### Sustainable transition

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

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the following activities:



#### Outlook for 2023

After a particularly trying year, the paradigm shift in rates is now complete. We think the market is still too complacent about the risk of structurally higher inflation in Europe. On the eve of an expected recession, the Sub-Fund's positioning is largely unchanged: low bond sensitivity, moderate allocation to mostly under-rated equities, and a very comfortable share of cash and cash equivalents.

### DNCA INVEST - EVOLUTIF

#### Review of 2022

The year 2022 ended with sharp declines in global equity and bond markets, driven by one of the fastest monetary tightening in history as global central banks were forced to take an aggressive stance against inflation at the risk of pushing developed economies into recession. US inflation peaked in 2022 at +9.1% with a historic response from the Federal Reserve (FED) (+425 basis points interest rate hike).

The MSCI World Index fell by 20%, its worst year since 1974, the NASDAQ by 32% and the S&P 500 by 19%. In Europe, the Stoxx600 index was down by -12.90%. On the bond side, the 10-year US bond fell by 16%, the worst performance in history, and the Bloomberg Global Aggregate Index (government bonds & investment grade credit) ended at -16.25%.

As a result of the joint decline in both asset classes, the "60/40" style diversified funds (investing in both stocks and bonds) recorded their second worst decline in their history since 1932.

In this context, the Sub-Fund suffered from an overly high equity positioning (57% on average over the year) and a high exposure (around 35% of the Sub-Fund) to growth stocks, whose valuations were strongly impacted by the rise in interest rates (the "MSCI Europe Growth" index fell by -18.86% compared with -4.73% for the "MSCI Europe Value" index).

The bond portfolio (20% exposure on average) also detracted from performance despite low sensitivity over the year.

In 2022, the DNCA INVEST - EVOLUTIF Sub-Fund posted a performance of:

- I EUR share: -14.20%
- SI EUR share: -14.04%
- A EUR share: -15.05%
- AD EUR share: -16.03% (Including the dividend, the performance amounted -15.06 %)
- B EUR share: -15.38%
- N EUR share: -14.49%
- Q EUR share: -13.57%

## Directors' Report (continued)

### DNCA INVEST - EVOLUTIF (continued)

Compared with -7.91% for its composite benchmark (40% Eurostoxx 50, 10% MSCI AC World, 35% FTSE MTS EMU GOV BOND 1-3 years, 15% €STER) calculated dividends and coupons reinvested.

#### Past performance is not an indication of future performance.

Within the equity bucket of the Sub-Fund, ASML Holding, DSV, Nike, Accenture and IMCD were the worst contributors. Novo Nordisk, Shell, Deutsche Telekom, Sanofi and Thales were the main positive contributors.

On the UCI allocation side, DNCA Invest - Flex Inflation made the only positive contribution. Conversely, the Sub-Funds DNCA Invest- Sustainable China Equity, DNCA Invest - SRI Norden Europe and the Ixios Energy Metals fund were the main detractors.

Within the bond portfolio: Orano 2026, Arval 2026 and IAG 2022 performed best against IAG 28, Unify 26 and Faurecia 28 which were the main detractors.

Main additions: STMicroelectronics, Stellantis, Deutsche Boerse.

Main exits: Nike, Koninklijke DSM, IMCD, MIPS, Zoetis, Nvidia, Alphabet, Accenture, FANUC Corp, Shimano, CINT, MUSTI GROUP, Apple, ROCHE HOLDING, SIKA.

At the end of the period, interest-bearing liquid assets amounted to 2.46% of the portfolio and net assets to EUR 262.7 million.

#### Integration of extra-financial criteria

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label as well as with all the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

#### ESG ratings based on corporate responsibility

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

 <b>RESPONSIBILITY TO SHAREHOLDERS</b> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <b>ENVIRONMENTAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <b>SOCIAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <b>SOCIETAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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## Directors' Report (continued)

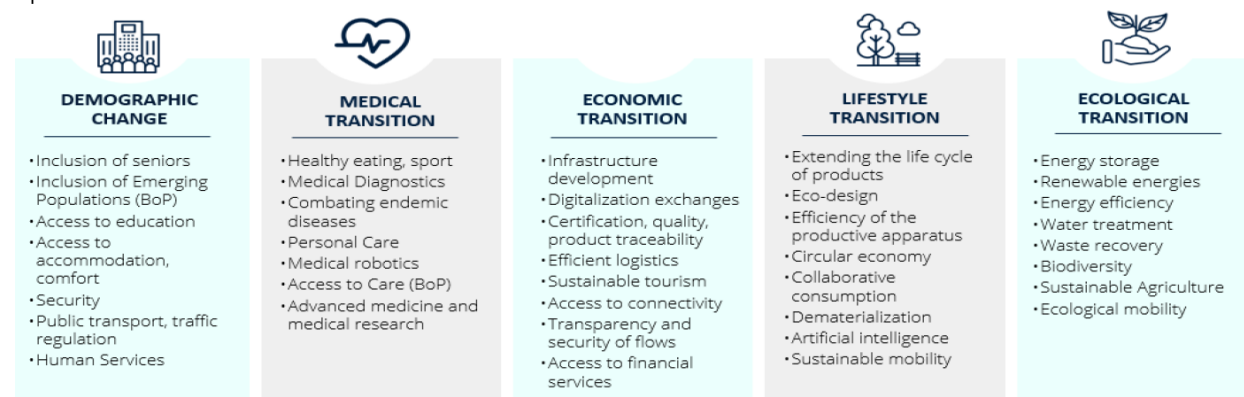
### DNCA INVEST - EVOLUTIF (continued)

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

#### Sustainable transition

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

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the:



#### Outlook for 2023

While waiting for more tangible signs on the extent of the economic slowdown and inflation, we have positioned the Sub-Fund with an equity investment ratio of 55.54% with a balanced style bias between growth stocks whose valuations have eased significantly and cyclical/value stocks which offer an attractive risk/return trade-off if, as we anticipate, economies avoid a sharp recession in 2023. The bond portfolio (39.88% of the Sub-Fund) should also be a positive contributor to performance given its attractive characteristics (4.68% actuarial yield for a short duration of 2.8). This is mainly made up of US and Italian government bonds (20.16%), inflation-linked bonds (3%) and European corporate bonds with an investment grade rating (16%). In 2023, it will therefore be necessary to maintain a majority equity allocation, but to know how to diversify it between styles, by balancing value, cyclicity and growth factors.

### DNCA INVEST - VALUE EUROPE

#### Review of 2022

The year was marked geopolitically by Russia's invasion of Ukraine, and economically by record high inflation and heightened fears of recession. Faced with soaring inflation, accentuated by the consequences of the war on energy and food prices, central banks raised their interest rates at a frantic pace. While liquidity had been abundant in recent years, this paradigm shift was painful for the markets which posted sharp declines (e.g. the Stoxx Europe 600 index at -10.64% and the S&P 500 at -18.1% dividends reinvested).

In 2022, the DNCA INVEST - VALUE EUROPE Sub-Fund posted a performance of:

- I EUR share: -0.72%
- ID EUR share: -2.65% (Including the dividend, the performance amounted -0.72%)
- A EUR share: -1.73%
- AD EUR share: -1.73%
- B EUR share: -2.12%
- N EUR share: -0.96%
- Q EUR share: 0.03%
- HA USD share: 0.72%
- IG EUR share: -1.21%

Compared with -10.64% for its benchmark the Stoxx Europe 600 index, calculated with dividends reinvested.

#### Past performance is not an indication of future performance.

The Sub-Fund benefited from its exposure to oil and gas, driven by the energy crisis, commodities benefiting from rising inflation, and defence against the backdrop of war in Europe. Sectors positively impacted by the rise in interest rates (insurance, banking) also performed well.

During the year, the top three contributors to the Sub-Fund's reinvested dividend performance were Bank of Ireland, Dassault Aviation and Total Energies. Conversely, Atos, Synlab and Lanxess contributed the least.

**Directors' Report (continued)**

**DNCA INVEST - VALUE EUROPE (continued)**

In terms of major movements, the Sub-Fund added Leonardo, Intercontinental Hotel Group and ALD and sold its positions in BASF, Autogrill and Smiths Group.

At the end of the period, interest-bearing liquid assets amounted to 2.07% of the portfolio (including money market funds) and net assets to EUR 644.8 million.

**Integration of extra-financial criteria**

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

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**ESG ratings based on corporate responsibility**

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

 <b>RESPONSIBILITY TO SHAREHOLDERS</b> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <b>ENVIRONMENTAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <b>SOCIAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <b>SOCIETAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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**Sustainable transition**

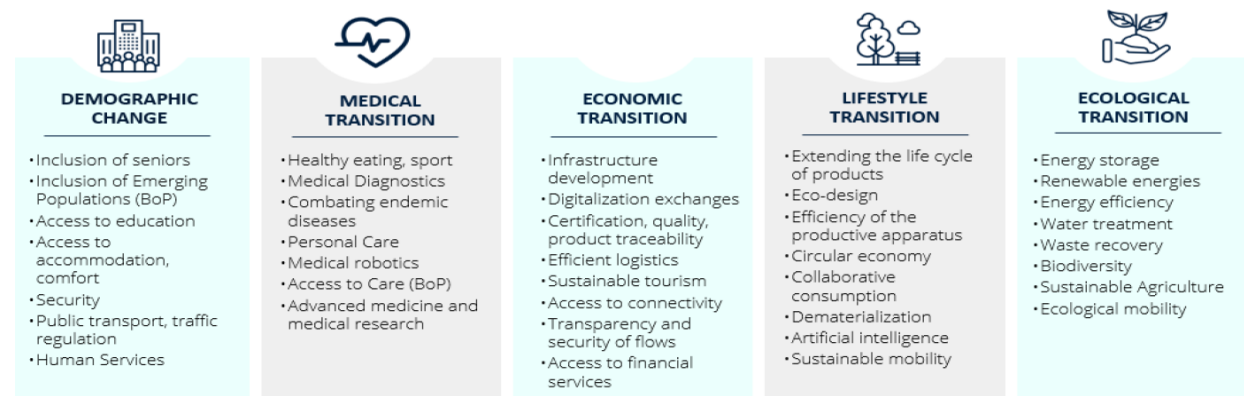
This aspect analyses the positive impacts of a company through its activities, products and services. The objective is to identify whether a company is contributing to a sustainable transition, in which area(s) and to what extent. For reasons of transparency of information, the exposure criterion used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

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the following activities:



## Directors' Report (continued)

### DNCA INVEST - VALUE EUROPE (continued)



### Outlook for 2023

Like 2022, 2023 should continue to be impacted by the direction of monetary policy. In a context of economic slowdown but persistent high inflation, the inflection point of central banks will indeed be scrutinised. How this "inflation/growth" trade-off turns out will depend on three major unknowns: 1) the soft landing of the economy (or not), and its consequences on the unemployment rate; 2) the development of the war in Ukraine with regard to its impact on the cost of energy in Europe; 3) the more or less rapid reopening of the Chinese economy depending on health developments. As far as European equity markets are concerned, we are moderately optimistic about 2023. While downward revisions to earnings may occur in the coming months (EPS (earnings per ordinary share) 2023 expected to be up 6.5% excluding energy and commodities), the market valuation already seems to partly incorporate these possible revisions, at least in some parts of the market. Indeed, the low absolute valuation of the "Stoxx Europe 600" index (12x PE 2023, compared with an average of 14.5x over the past eight years) masks a still very marked divergence between the value segment (8.4x PE 2023) and the growth segment (19x PE 2023). After a good performance in 2022, the value segment of the European equity market still looks attractive, especially as the environment remains favourable: the period of negative interest rates is over, inflation remains dynamic, valuations are very reasonable and dividend yields are high and sustainable.

### DNCA INVEST - BEYOND GLOBAL LEADERS

#### Review of 2022

The year 2022 was a volatile year. Who would have thought that non-US markets would outperform American markets? US indices delivered their worst performance since 2008, with the NASDAQ falling 33%, the S&P dropping almost 20%, and value outperforming growth by more than 20%. The four largest stocks (Apple, Microsoft, Google, and Amazon all fell between 25%-50%), and nine of the top ten performing names were in energy. Elsewhere in the world, the Eurostoxx fell less than 12%, the Nikkei fell approximately 9%, and the FTSE was actually UP (1%, but still...). So global stocks lost approximately US\$18 trillion in value, and if we add on the losses from the bond market, total losses reached US\$35 trillion. To put this in perspective, the GDP of the US is US\$23 trillion, and the combined GDPs of the next six countries (China, Japan, Germany, the UK, India, and France) account for approximately US\$35 trillion – or the same amount lost by investors...

However, with fed funds rising from 0.1% to 4.4% over the course of the year – the largest move since almost 50 years (last time around it was 1973), and with GDP forecasts falling from 3.9% to 1.9%, the volatility and declines could have been much worse. If there was one "saviour", it was the consumer – at least in the US – where median home prices actually ROSE over the year. And inflation fell much quicker than expected, with gasoline prices actually declining over the course of the year.

What was the key conclusion that came out of 2022? Actually, there were two the first being that the era of cheap (or free money) is now gone. It in the rear-view mirror, and it is very unlikely to return. The second is that the relations between China and the rest of the world have been unequivocally altered, and that on-shoring – a topic that I have been talking about for a few years now – is here to stay. The Russian/Ukraine conflict has just accelerated the move towards the necessity towards self-reliance.

The performance of the sub-fund relative to its index was "disappointing". It was a difficult year, given the weighting in companies that were "long duration", and in companies that are as of yet still not profitable. What also hurt the fund was the significant swings in currencies, so although the low weighting in US stocks was a positive, the ensuing underweight position in the US\$ was a headwind. A similar situation was the case for Japan. The fund has a large weighting in Japanese equities. The Nikkei was a relative outperformer, however the JPY was a significant drag on the fund performance in 2022. However, the fund's positions in Taiwan, South Korea and India performed well.

In 2022, the DNCA INVEST - BEYOND GLOBAL LEADERS sub-fund posted a performance of:

- A EUR share: -29.82%
- B EUR share: -29.99%
- I EUR share: -29.11%
- Q EUR share: -28.80%
- N EUR share: -29.34%

Compared to -13.01% for its benchmark the MSCI All Countries World Index calculated with dividend reinvested.

## Directors' Report (continued)

### DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

#### Past performance is not an indication of future performance.

The best performers for the fund in 2022 were the healthcare companies. Astrazeneca, Daiichi Sankyo, and Novo Nordisk were up 16%, 45%, and 28% respectively. Quite remarkable actually, considering the context of slowing global growth. All three continue to be among the largest holdings in the fund. Bioxel – a US biotech company which has been in the fund since its IPO, also outperformed significantly on a relative basis.

In terms of changes to the Sub-Fund, Tower Semiconductor was acquired by Intel, so the position was closed. Among the larger names, Infineon was sold so as re-concentrate on ASML, VAT and Taiwan Semiconductor Manufacturing Company (TSMC). Estee Lauder and LVMH were also sold as they do not qualify as sustainable transition companies – required for Article 9 funds. Among the smaller and longer duration names, Aker Horizons, Chatwork, Sono Motors, and M31 were also sold, whilst the fund re-built itself around the move towards significantly higher capex and the onshoring that the world is heading towards, slowly but steadily. Companies like Fanuc, Orsted, Air Liquide, and Prysmian were added, alongside companies like Adyen, and Lonza – global leaders in their sectors that had significantly corrected over the year.

At the end of the period, liquid assets amounted to 15% of the portfolio and net assets to EUR 482,202,733.79 million.

#### Integration of extra-financial criteria

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By looking at the way we study financial statements differently, the Sub-Fund gains an understanding of long-term issues, which provides a framework for anticipating both external business risks (new regulations, technological disruptions, etc.) and internal risks (industrial accidents, labour unrest, etc.) and for identifying long-term growth drivers. The objective is to improve the fundamental knowledge of companies to select the best stocks for the portfolio.

Research on ESG criteria and the internal tool "ABA" are made available to the Sub-Fund. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label, the Belgian Febelfin label along with all of the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

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#### ESG ratings based on corporate responsibility

The analysis of corporate responsibility is divided into four areas: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is assessed independently and weighted according to its importance to the company. This in-depth analysis leads to a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

 <b>RESPONSIBILITY TO SHAREHOLDERS</b> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <b>ENVIRONMENTAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <b>SOCIAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <b>SOCIETAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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The investment process of the Sub-Fund is constrained by a minimum rating of 4 out of 10. Below this threshold, companies are not eligible.

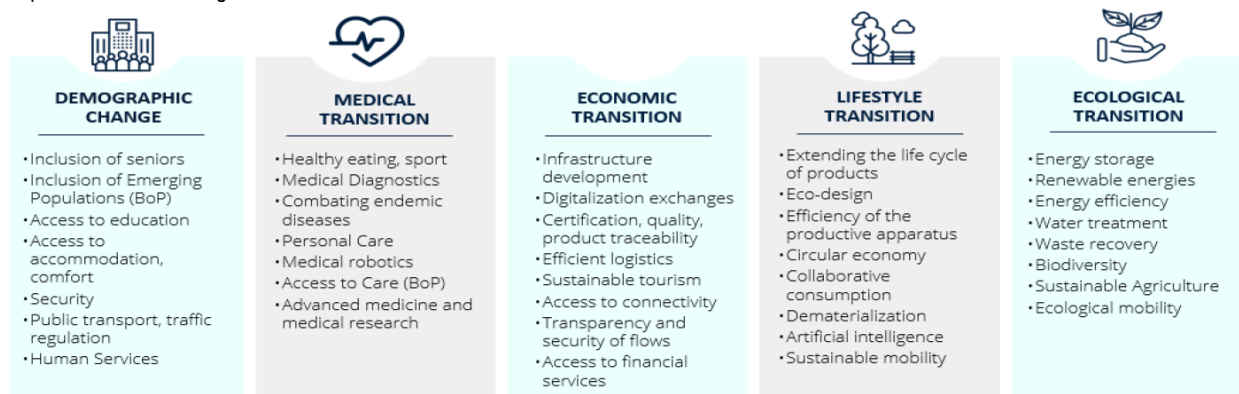
#### Sustainable transition

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

## Directors' Report (continued)

### DNCA INVEST - BEYOND GLOBAL LEADERS (continued)

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest only in companies that have exposure to the following activities:



### Outlook for 2023

Whereas 2022 was a minefield, 2023 ought to be slightly less difficult for fund managers who are willing to spend some time on doing some proper research and digging amongst the rubble. Growth remains expensive but less so than in previous years – especially on a relative basis versus traditional value names. The world is heading into a slowdown, but maybe the slowdown might be less than originally envisaged even three months ago. If the “Western” world is going to go down the route of near-shoring or on-shoring, we are definitely entering a long phase of inflation. This will affect margins negatively, and this is when we will see the quality management rise to the top. The focus on quality will be that much more important. It will be important to be nimble, as there will be volatility, and it will be important to take profits when they are offered. But otherwise, we will be focusing on the long ten year time horizon.

### DNCA INVEST - CONVERTIBLES

#### Review of 2022

The main equity indices ended the year on a negative trend, halting the stock market rally that had lasted two months. The restrictive rhetoric of central bankers has dashed any hopes of imminent monetary policy pivots. While the reported adjustments were in line with expectations, expected inflation surprised investors. However, the scenario of a soft landing for the economy remains plausible, but against a backdrop of falling earnings per share on both sides of the Atlantic. The eagerly awaited season of annual corporate earnings releases will allow these impacts on the various sectors to be calibrated. The consequences on the financial markets were immediate, with a rebound in sovereign rates and a fall in the equity markets, once again more marked in the most highly valued segments. The next macroeconomic indicators will be closely scrutinised and should continue to fuel volatility in the interest rate markets. In this environment, the primary convertible bond market did not offer any investment opportunities.

In 2022, the DNCA INVEST - CONVERTIBLES Sub-Fund posted a performance of:

- A EUR share: -15.27%
- I EUR share: -14.65%
- B EUR share: -15.43%
- B CHF share: -25.58%
- N EUR share: -14.76%

Compared with -14.20% for its benchmark the Exane ECI Euro index, calculated with coupons reinvested.

#### Past performance is not an indication of future performance.

Over the period, the portfolio's best performers were Elis 2029, Qiagen 2027, Ubisoft 2028 and Lufthansa 2025. Conversely, the Sub-Fund suffered from its exposure to Rallye 2032, Renault TP, Sika 2025, Delivery Hero 2027 and Korian Perp.

Over the period, the three main additions to the portfolio were: BNP Paribas 2025, Edenred 2028 and America Movil/KPN 2024. The three main exits were: EDF 2024, Iberdrola 2022 and Orpea 2027.

At the end of the period, interest-bearing liquid assets in the portfolio amounted to 1.04% and net assets to EUR 392.82 million.

#### Integration of extra-financial criteria

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Directors' Report (continued)

DNCA INVEST - CONVERTIBLES (continued)

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Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

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<p><b>RESPONSIBILITY TO SHAREHOLDERS</b></p>	<p><b>ENVIRONMENTAL RESPONSIBILITY</b></p>	<p><b>SOCIAL RESPONSIBILITY</b></p>	<p><b>SOCIETAL RESPONSIBILITY</b></p>
<ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	<ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	<ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>

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

Sustainable transition

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

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the following activities:

			
<p><b>DEMOGRAPHIC CHANGE</b></p>	<p><b>MEDICAL TRANSITION</b></p>	<p><b>ECONOMIC TRANSITION</b></p>	<p><b>ECOLOGICAL TRANSITION</b></p>
<ul style="list-style-type: none"> <li>• Inclusion of seniors</li> <li>• Inclusion of Emerging Populations (BoP)</li> <li>• Access to education</li> <li>• Access to accommodation, comfort</li> <li>• Security</li> <li>• Public transport, traffic regulation</li> <li>• Human Services</li> </ul>	<ul style="list-style-type: none"> <li>• Healthy eating, sport</li> <li>• Medical Diagnostics</li> <li>• Combating endemic diseases</li> <li>• Personal Care</li> <li>• Medical robotics</li> <li>• Access to Care (BoP)</li> <li>• Advanced medicine and medical research</li> </ul>	<ul style="list-style-type: none"> <li>• Infrastructure development</li> <li>• Digitalization exchanges</li> <li>• Certification, quality, product traceability</li> <li>• Efficient logistics</li> <li>• Sustainable tourism</li> <li>• Access to connectivity</li> <li>• Transparency and security of flows</li> <li>• Access to financial services</li> </ul>	<ul style="list-style-type: none"> <li>• Extending the life cycle of products</li> <li>• Eco-design</li> <li>• Efficiency of the productive apparatus</li> <li>• Circular economy</li> <li>• Collaborative consumption</li> <li>• Dematerialization</li> <li>• Artificial intelligence</li> <li>• Sustainable mobility</li> </ul>

## Directors' Report (continued)

### DNCA INVEST - CONVERTIBLES (continued)

#### Outlook for 2023

Convertible bonds had their worst sequence in the first three quarters of the year. This underperformance is explained by the headwinds that impacted each of their performance drivers: a decline in equity markets, a bond crash (on their interest rate and credit components) and a valuation shock. Since then, convertible bonds have become much more resilient and convex. Thus, 2023 should start in an environment where macroeconomic visibility remains limited but where the asset class is now offering tangible advantages. The return of the positive carry, above 2% for the Sub-Fund, makes it possible to remunerate the expectation of a rebound in the equity and credit markets. The primary market, which is essential to the growth of the asset class, will reopen in the first few months of the year. Liquidity needs are present and the coupon levels paid in the conventional bond market make the convertible product attractive again. In this configuration, the portfolio has adopted a barbell construction with, on the one hand, a bucket of solid and discounted bond profiles and, on the other hand, more equity profiles that will enable the portfolio to benefit from a rebound on stocks that were punished too harshly on the stock market. Options will continue to be used sparingly to tactically reduce certain risks, mainly in interest rates and equities. The portfolio has a delta level close to 35% which offers good convexity over the various market movements.

### DNCA INVEST - MIURI

#### Review of 2022

Equity markets fell over the course of 2022, with the "Eurostoxx 50 Net Return index" calculated with dividends reinvested dropping by 11.7%. The year was marked by threefold pressure on the markets: derating, inflation and recession.

In terms of derating, we make two observations at this stage. The first is that this phase was particularly abrupt: almost 2/3 of the derating of the last decade (since the European crisis) was cancelled in 12 months (from summer 2021 to summer 2022). The second is that this derating was not uniform across sectors and that rising interest rates do not explain everything. While long-duration sectors such as technology (down 10 PE points for the Stoxx Europe 600 Technology Index ) were directly impacted by interest rates, consumer discretionary (-14 points for the Stoxx Europe 600 Personal & Household Goods Index) and industry (-10 points for the Stoxx Europe 600 Industrial Goods and services) seems to us to be more influenced by the political turmoil in China and the logistical problems.

With regard to inflation, energy and logistics were the most influential factors in the short term, given the magnitude of price changes. With 18 months of hindsight on this phase of price volatility, we can say that a large majority of companies were able to pass on the necessary increases. The same applies to wage inflation, which is expected to be in line with 2022 in 2023. With the exception of the general distribution sector, the resistance of margins to inflation seems notable. On the contrary, the questions posed by re-shoring, the cost of carbon and climate change seem to us to be little taken into account beyond certain sectors (semiconductors, cement).

Finally, the issue of entering a recession has become the most impactful for the markets since the summer of 2022. An overly restrictive response from central banks is the main fear in the markets. This is a real threat, but it seems to us that we are witnessing a soft landing rather than a breakdown. Volumes have indeed contracted slightly in several markets since the third quarter 2022 but have not stalled. The strength of the labour market, the length of order books in the industrial trades and the various stimulus packages reinforce our belief that the markets may have been overly pessimistic about demand.

We find this triple pressure in the performance of the various sectors, with the cyclical sectors (construction, industry, automotive) experiencing the sharpest declines. The increase in rates, on the other hand, did not have a uniform impact. While long-duration sectors such as real estate and technology have been heavily impacted, the defensive nature of food, health and utilities has acted as a buffer.

DNCA INVEST - MIURI's performance was negative in the first half and negative in the second half of 2022. It benefited from active management of the net exposure but was negatively impacted by certain stocks in the building materials, semiconductors and IT services sectors.

In 2022, the DNCA INVEST - MIURI Sub-Fund posted a performance of:

- A EUR share: -4.16%
- B EUR share: -4.35%
- I EUR share: -3.36%
- Q CHF share: -2.64%
- AD EUR share: -4.77% (Including the dividend, the performance amounted -4.12 %)
- N EUR share: -3.52%
- H-I USD share: +1.88%
- H-A USD share: -2.26%
- BG EUR share: -4.43%

Compared with -0.02% for its benchmark the €STER index<sup>2</sup>.

<sup>2</sup>As of 02 January 2022, the former benchmark index of the Sub-Fund, EONIA, was replaced by the €STER index.

#### Past performance is not an indication of future performance.

The Sub-Fund had a 36-month volatility of 6.3%, compared to a maximum annual volatility target of 5% under normal market conditions and 6.6% a year earlier. The war in Ukraine and the high volatility of the interest rate markets led to a general increase in volatility.

Over the year, the Sub-Fund benefited from positions in Ipsos, Publicis, Holcim, Thales and Astrazeneca. At the end of the period, the Sub-Fund was exposed to the market via futures on the "Eurostoxx 50", "DAX" and "CAC 40" indices as well as sector indices. LVMH, Saint-Gobain, Siemens, Cap Gemini and STMicroelectronics are the portfolio's main buy convictions.

**Directors' Report (continued)**

**DNCA INVEST - MIURI (continued)**

Among the main movements during the year were the addition of U-BLOX Holding AG, Burberry Group and AB InBev. On the other hand, we note the exits of ASM International, BE Semiconductor Industry, and Siemens Healthineers.

Gross exposure (long positions + short positions in ratio to net assets) is 161% and net exposure (equities + long CFDs - short CFDs - futures in ratio to net assets) is 20.4%.

At the end of the period, interest-bearing liquid assets in the portfolio amounted to 7.2% and net assets to EUR 392.82 million.

**Integration of extra-financial criteria**

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

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**ESG ratings based on corporate responsibility**

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

 <b>RESPONSIBILITY TO SHAREHOLDERS</b> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <b>ENVIRONMENTAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <b>SOCIAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <b>SOCIETAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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The investment process of the Sub-Fund is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

**Sustainable transition**

This aspect analyses the positive impacts of a company through its activities, products and services. The objective is to identify whether a company is contributing to a sustainable transition, in which area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we wish to move towards other criteria such as net profit, research and development expenditure or industrial investments. The Sub-Fund has no constraints on the exposure to sustainable transition in the investment process.

**Outlook for 2023**

Visibility on economic activity in 2023 is low and the desire of central banks to calm inflation should eventually slow demand. The most credit-dependent sectors have already started to slow down over the last 6 months, as we have seen in the real estate development sector. At this stage, we remain constructive for several reasons: 1/ valuation levels should have less of a negative impact on markets as expectations of slowing inflation begin to materialise; 2/ in both relative and absolute terms, valuation levels in European markets are historically low; 3/ corporate earnings momentum could be better than expected thanks to sharply lower energy costs; 4/ the long-term trends of electrification and digitalisation are still valid; 5/ management messages have been incrementally more positive since the beginning of the year thanks to lower energy costs in Europe, the US administration's plan to fight inflation and the reopening of China. This optimism is reflected in our positive net exposure.

## Directors' Report (continued)

### DNCA INVEST - SRI EUROPE GROWTH

#### Review of 2022

The year 2022 was a year of monetary tightening on a scale not seen for over 40 years. Fuelled by the reopening of economies following the epidemic, inflation reached levels well above central bank targets, reinforced by the global geopolitical environment. The restrictive turn by central banks resulted in a sharp decline in the price of the riskiest assets but also in all bond asset classes in a context of increased volatility throughout the year.

The year 2022 was very disappointing from start to finish. The clear underperformance of the Sub-Fund can be analysed from two angles. Firstly, a severe compression of valuation multiples due to a historic rise in interest rates in Western countries, but also a probable rise in the risk premium. The second explanation lies in the reduction of EPS forecasts in 2022 (especially for COVID winners) and 2023, impacted by the violent rise in costs and a demand that is sometimes under pressure (e.g. de-stocking at Thule, Sartorius or MIPS). Unfortunately, we should not delude ourselves. The first half of 2023 should follow the same pattern, as forecasts will continue to be revised downwards and the bases of comparison remain very demanding in the first half.

However, a glimmer of light ahead is perceptible. Many commodities have finally started a downward trajectory, especially energy, as oil, natural gas and electricity have almost returned to their levels seen before the crisis in Ukraine began. Similarly, the acute shortage of electronic components is being addressed and ocean freight rates are now below pre-COVID levels. Accordingly, some form of normalisation of gross margins is quite possible in the next 6-9 months, provided of course that no new black swans appear. Similarly, China seems to have resolutely set in motion its reopening, which will undoubtedly be a support factor for Luxury Goods and certain Industries (e.g. Schneider Electric).

In 2022, the DNCA INVEST - SRI EUROPE GROWTH Sub-Fund posted a performance of:

- A EUR share: -26.20%
- B EUR share: -26.49%
- F EUR share: -25.29%
- I EUR share: -25.43%
- ID EUR share: -26.15% (Including the dividend, the performance amounted -25.43%)
- AD EUR share: -27.17% (Including the dividend, the performance amounted -26.20%)
- N EUR share: -25.68%
- H-I USD share: -23.16%
- H-I CHF share: -26.12%
- H-A USD share: -23.84%
- IG EUR share: -25.81%
- Q EUR share: -24.87%

Compared with -10.64% for its benchmark the Stoxx Europe 600 index, calculated with dividends reinvested.

#### Past performance is not an indication of future performance.

The main detractors to the performance were Teleperformance, Lonza and Amplifon. Conversely, the pharmaceutical sector (Novo Nordisk, Astrazeneca), as well as Edenred were the best contributors in 2022.

Among the main exits were Orpea in January 2022 (ESG profile now totally incompatible with the SRI philosophy of the Sub-Fund), and Polypeptides due to results that were much lower than our forecasts, and which now seem incompatible with our investment criteria.

Among the main additions, we can mention in the technology sector Adyen and ASML (more reasonable valuation of growth), as well as the world leader in Optics, Essilor Luxottica.

At the end of the period, interest-bearing liquid assets in the portfolio amounted to 0.18% and net assets to EUR 1,108 million.

#### Integration of extra-financial criteria

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label along with all of the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

<sup>1</sup> ABA stands for Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA INVEST - SRI EUROPE GROWTH (continued)

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.





 <b>RESPONSABILITY TO SHAREHOLDERS</b> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <b>ENVIRONMENTAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <b>SOCIAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <b>SOCIETAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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The investment process of the Sub-Fund is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

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

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the following activities:

 <b>DEMOGRAPHIC CHANGE</b> <ul style="list-style-type: none"> <li>• Inclusion of seniors</li> <li>• Inclusion of Emerging Populations (BoP)</li> <li>• Access to education</li> <li>• Access to accommodation, comfort</li> <li>• Security</li> <li>• Public transport, traffic regulation</li> <li>• Human Services</li> </ul>	 <b>MEDICAL TRANSITION</b> <ul style="list-style-type: none"> <li>• Healthy eating, sport</li> <li>• Medical Diagnostics</li> <li>• Combating endemic diseases</li> <li>• Personal Care</li> <li>• Medical robotics</li> <li>• Access to Care (BoP)</li> <li>• Advanced medicine and medical research</li> </ul>	 <b>ECONOMIC TRANSITION</b> <ul style="list-style-type: none"> <li>• Infrastructure development</li> <li>• Digitalization exchanges</li> <li>• Certification, quality, product traceability</li> <li>• Efficient logistics</li> <li>• Sustainable tourism</li> <li>• Access to connectivity</li> <li>• Transparency and security of flows</li> <li>• Access to financial services</li> </ul>	 <b>LIFESTYLE TRANSITION</b> <ul style="list-style-type: none"> <li>• Extending the life cycle of products</li> <li>• Eco-design</li> <li>• Efficiency of the productive apparatus</li> <li>• Circular economy</li> <li>• Collaborative consumption</li> <li>• Dematerialization</li> <li>• Artificial intelligence</li> <li>• Sustainable mobility</li> </ul>	 <b>ECOLOGICAL TRANSITION</b> <ul style="list-style-type: none"> <li>• Energy storage</li> <li>• Renewable energies</li> <li>• Energy efficiency</li> <li>• Water treatment</li> <li>• Waste recovery</li> <li>• Biodiversity</li> <li>• Sustainable Agriculture</li> <li>• Ecological mobility</li> </ul>
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Outlook for 2023

As a result of restrictive monetary policies, the slowdown in economic activity will continue in 2023 but should be limited in duration and intensity, especially as the Chinese economy begins to reopen. Benefiting from a favourable base effect and the reorganisation of the global supply chain, consumer price indices will continue to fall throughout the year. This context will gradually reduce the pressure on central banks.

**Directors' Report (continued)**

**DNCA INVEST - ARCHER MID-CAP EUROPE**

**Review of 2022**

The year was marked geopolitically by Russia's invasion of Ukraine, and economically by record high inflation and heightened fears of recession. Faced with soaring inflation, accentuated by the consequences of the war on energy and food prices, central banks raised their interest rates at a frantic pace. While liquidity had been abundant in recent years, going through this paradigm shift was painful for the markets which recorded strong growth.

In 2022, the DNCA INVEST - ARCHER MID-CAP EUROPE Sub-Fund posted a performance of:

- I EUR share: -17.48 %
- A EUR share: -18.01 %
- B EUR share: -18.34 %
- N EUR share: -17.76%
- Q EUR share: -16.85%
- ID EUR share: -17.48%
- SI EUR shares: -17.37%

Compared with -19.27% for its benchmark the MSCI EUROPE MID CAP with dividends reinvested.

**Past performance is not an indication of future performance.**

At the end of the period, the three best contributors to the Sub-Fund's reinvested dividend performance were Swedish Match, Ipsos et Fugro. Also Holding, VNV Global et Lindab were the three weakest contributors.

In terms of the main movements, the Sub-Fund added ASR Nederland, Tryg, Bolloré, AIB, Majorel and liquidated its positions in Lindab, VNV Global, TomTom and participated in the takeover bids for the shares in Homeserve, Euromoney, Swedish Match and Aareal Bank.

At the end of the period, interest-bearing liquid assets in the portfolio amounted to 1.70% and net assets to EUR 302 million.

**Integration of extra-financial criteria**

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The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label along with all of the requirements of European regulations according to the classification of the Sub-Fund.

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**ESG ratings based on corporate responsibility**

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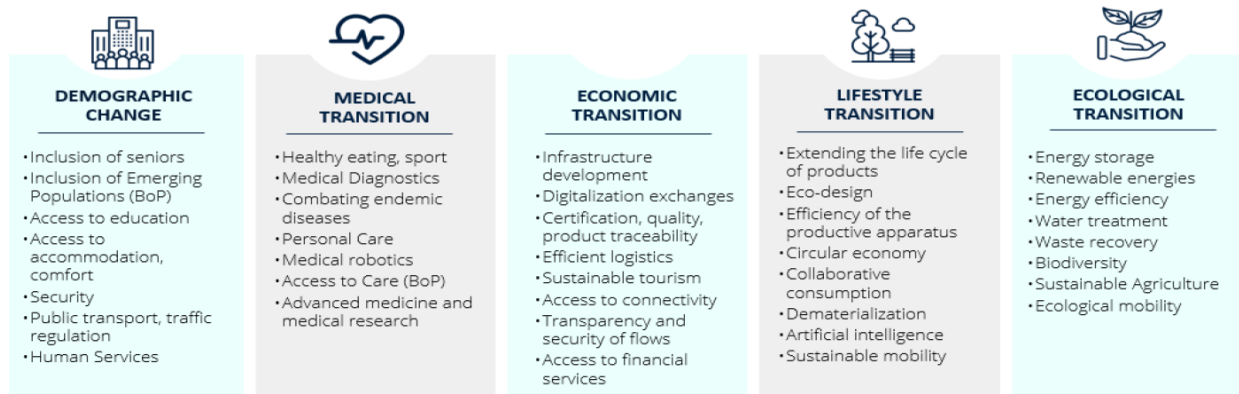
**Directors' Report (continued)**

**DNCA INVEST - ARCHER MID-CAP EUROPE (continued)**

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

**Sustainable transition**

This aspect analyses the positive impacts of a company through its activities, products and services. The objective is to identify whether a company is contributing to a sustainable transition, in which area(s) and to what extent. For reasons of transparency of information, the exposure criterion used so far is turnover. However, in the longer term, we wish to move towards other criteria such as net profit, research and development expenditure or industrial investments. The Sub-Fund has no constraints on the exposure to sustainable transition in the investment process.



**Outlook for 2023**

Europe seems to have weathered the energy crisis better than many feared. The industrial slowdown continues but is weaker than expected. On the consumer side, government support has proven to be effective. Political risk is moderating: after the turbulence of 2022, the UK seems to be gaining stability and Italy remains constructive towards the EU. China is reopening with the end of its "zero COVID" strategy, which could offset the US slowdown in global growth. With inflation falling, things should normalise and some of the losers of 2022, such as the European smid caps, could make a significant recovery. The weak euro, which helped large caps outperform small caps last year, has recovered about 10% since its low point last September. This trend reversal should also favour a reallocation of flows in favour of smid caps.

**DNCA INVEST - SRI NORDEN EUROPE**

The year 2022 was a year of monetary tightening on a scale not seen for over 40 years. Fuelled by the reopening of economies following the epidemic, inflation reached levels well above central bank targets, reinforced by the global geopolitical environment. The restrictive turn by central banks resulted in a sharp decline in the price of the riskiest assets but also in all bond asset classes in a context of increased volatility throughout the year.

The year 2022 was very disappointing from start to finish. The clear underperformance of the Sub-Fund can be analysed from two angles. Firstly, a severe compression of valuation multiples due to a historic rise in interest rates in Western countries, but also a probable rise in the risk premium. The second explanation lies in the reduction of EPS forecasts in 2022 and 2023, impacted by the violent rise in costs and a demand that is sometimes under pressure (e.g. de-stocking at Thule, Sartorius or MIPS). Unfortunately, we should not delude ourselves the first half of 2023 should follow the same pattern, as forecasts will continue to be revised downwards and the bases of comparison remain very demanding in the first half.

However, a glimmer of light ahead is perceptible. Many commodities have finally started a downward trajectory, especially energy, as oil, natural gas and electricity have almost returned to their levels seen before the crisis in Ukraine began. Similarly, the acute shortage of electronic components is being addressed and ocean freight rates are now below pre-covid levels. Accordingly, some form of normalisation of gross margins is quite possible in the next 6-9 months, provided of course that no new black swans appear. Similarly, China seems to have resolutely set in motion its reopening, which will undoubtedly be a support factor for luxury goods and certain industries (e.g. Atlas Corporation).

In 2022, the DNCA INVEST - SRI NORDEN EUROPE Sub-Fund posted a performance of:

- I EUR share: -32.71%
- A EUR share: -33.28%
- B EUR share: -33.68%
- Q EUR share: -32.20%
- N EUR share: -32.78%
- ID EUR share: -33.42% (Including the dividend, the performance amounted -32.72 %)

Compared to -10.04% for its composite benchmark denominated 40% MSCI Nordic, 35% DAX+ 15% SMI, 10% MSCI UK TR calculated dividends reinvested.

**Past performance is not an indication of future performance.**

The main detractors to the performance were MIPS, Harvia and Kingspan. Conversely, the pharmaceutical sector (Novo Nordisk, Astrazeneca), as well as NKT were the best contributors in 2022.

## Directors' Report (continued)

### DNCA INVEST - SRI NORDEN EUROPE (continued)

Among the main exits were Viaplay, Swedencare and Viaplay due to results that were much lower than our forecasts, and which now seem incompatible with our investment criteria.

Among the main additions, we can mention in the technology sector Adyen (more reasonable valuation of growth) and NKT (beneficiary from of the Energy Transition investments), as well Richemont leader in jewelry sector that will benefit from the reopening of China.

At the end of the period, interest-bearing liquid assets in the portfolio amounted to 0.42% and net assets to EUR 546 million.

### Integration of extra-financial criteria

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label along with all of the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

<sup>1</sup> ABA stands for Above and Beyond Analysis, a brand of DNCA Finance.

### ESG ratings based on corporate responsibility

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

 <p><b>RESPONSIBILITY TO SHAREHOLDERS</b></p> <ul style="list-style-type: none"> <li>▪ Protection of the interests of minority shareholders</li> <li>▪ Independence of the Board and its committees</li> <li>▪ Accounting risks</li> <li>▪ Management quality</li> <li>▪ CEO remuneration</li> <li>▪ Quality of financial communications</li> </ul>	 <p><b>ENVIRONMENTAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>▪ Environmental management</li> <li>▪ Regulation and certification</li> <li>▪ Climate policy and energy efficiency</li> <li>▪ Politique climat et efficacité énergétique</li> <li>▪ Biodiversity impact and externalities</li> </ul>	 <p><b>SOCIAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>▪ Company culture and HR management</li> <li>▪ Personnel-management relations and working conditions</li> <li>▪ Health and safety</li> <li>▪ Attractiveness and recruitment</li> <li>▪ Training and career management</li> <li>▪ Promotion of women</li> </ul>	 <p><b>SOCIETAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>▪ Product quality, safety and traceability</li> <li>▪ Supply chain management</li> <li>▪ Respect for local communities and human rights</li> <li>▪ Innovation capacity</li> <li>▪ Customer satisfaction</li> <li>▪ Data privacy</li> <li>▪ Corruption and business ethics</li> <li>▪ Fiscal coherence</li> </ul>
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The investment process of the Sub-Fund is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

### Sustainable transition

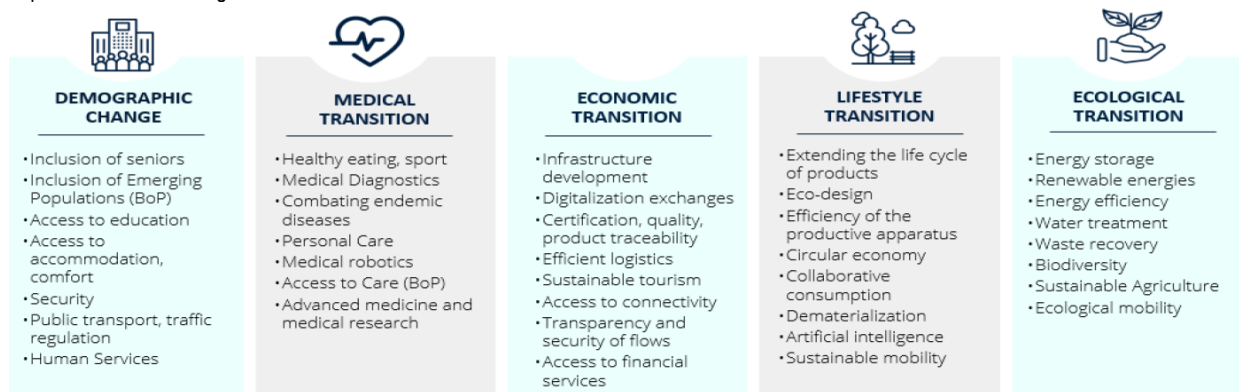
This aspect analyses the positive impacts of a company through its activities, products and services. The objective is to identify whether a company is contributing to a sustainable transition, in which area(s) and to what extent. For reasons of transparency of information, the exposure criterion used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



## Directors' Report (continued)

### DNCA INVEST - SRI NORDEN EUROPE (continued)

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the following activities:



### Outlook for 2023

As a result of restrictive monetary policies, the slowdown in economic activity will continue in 2023 but should be limited in duration and intensity, especially as the Chinese economy begins to reopen. Benefiting from a favourable base effect and the reorganisation of the global supply chain, consumer price indices will continue to fall throughout the year. This context will gradually reduce the pressure on central banks.

### DNCA INVEST - SERENITE PLUS

#### Review of 2022

The last month of 2022 confirmed that central banks were the main determinant of the markets. The ECB maintained and even amplified its restrictive stance by mentioning the possibility of several 50-basis point interest rate hikes. At 2.6%, Germany's 10-Year Government Bond ended the year at an 11-year high. This forced normalisation has had consequences for all financial sectors of the economy. Credit spreads in the euro zone have risen by 60% to 75% over the year, battered by this interest rate volatility and by economic uncertainties linked to inflation and the war in Ukraine. In the end, equities held up rather well, with the EURO STOXX 50 NR index down 11.4% over the year, a performance similar to that of high yield credit (down 10.6%) and better than investment grade credit (down 13.7%), which was penalised by its higher sensitivity to interest rates.

In 2022, the DNCA INVEST - SERENITE PLUS Sub-Fund posted a performance of:

- I EUR share: -1.63%
- A EUR share: -1.96%
- B EUR share: -2.16%
- AD EUR share: - 2.88% (Including the dividend, the performance amounted -1.96 %)

Compared with -4.67% for its benchmark, the FTSE MTS Index 1-3 years calculated with coupons reinvested from 1 January to 18 November, and the Bloomberg Euro Aggregate 1-3 years calculated with coupons reinvested.

#### Past performance is not an indication of future performance.

Excluding derivatives, the three best contributions to performance were made by the sovereign inflation-linked bonds BTPei 2024, OATei 2024 and OATei 2027. Conversely, the EDF call 2024, PBB 2027 and Unicaja 2026 bonds penalised performance the most.

Among the main movements during the year were the addition of UBS 2025, ING 2028 and Santander FRN 2024 bonds. On the other hand, we note the exits of the Telecom Italia 2022, OATei 2027, and Louis Dreyfus 2024 bonds.

At the end of the period, liquid assets amounted to 5.67% of the portfolio (including money market funds) and net assets to EUR 161.3 million.

#### Integration of extra-financial criteria

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

<sup>1</sup> ABA stands for Above and Beyond Analysis, a brand of DNCA Finance.

**Directors' Report (continued)**

**DNCA INVEST - SERENITE PLUS (continued)**

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label along with all of the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

**ESG ratings based on corporate responsibility**

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.





			
<p><b>RESPONSIBILITY TO SHAREHOLDERS</b></p>	<p><b>ENVIRONMENTAL RESPONSIBILITY</b></p>	<p><b>SOCIAL RESPONSIBILITY</b></p>	<p><b>SOCIETAL RESPONSIBILITY</b></p>
<ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	<ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	<ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>

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

**Sustainable transition**

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

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the following activities:

			
<p><b>DEMOGRAPHIC CHANGE</b></p>	<p><b>MEDICAL TRANSITION</b></p>	<p><b>ECONOMIC TRANSITION</b></p>	<p><b>ECOLOGICAL TRANSITION</b></p>
<ul style="list-style-type: none"> <li>• Inclusion of seniors</li> <li>• Inclusion of Emerging Populations (BoP)</li> <li>• Access to education</li> <li>• Access to accommodation, comfort</li> <li>• Security</li> <li>• Public transport, traffic regulation</li> <li>• Human Services</li> </ul>	<ul style="list-style-type: none"> <li>• Healthy eating, sport</li> <li>• Medical Diagnostics</li> <li>• Combating endemic diseases</li> <li>• Personal Care</li> <li>• Medical robotics</li> <li>• Access to Care (BoP)</li> <li>• Advanced medicine and medical research</li> </ul>	<ul style="list-style-type: none"> <li>• Infrastructure development</li> <li>• Digitalization exchanges</li> <li>• Certification, quality, product traceability</li> <li>• Efficient logistics</li> <li>• Sustainable tourism</li> <li>• Access to connectivity</li> <li>• Transparency and security of flows</li> <li>• Access to financial services</li> </ul>	<ul style="list-style-type: none"> <li>• Extending the life cycle of products</li> <li>• Eco-design</li> <li>• Efficiency of the productive apparatus</li> <li>• Circular economy</li> <li>• Collaborative consumption</li> <li>• Dematerialization</li> <li>• Artificial intelligence</li> <li>• Sustainable mobility</li> </ul>

**Outlook for 2023**

After a particularly trying year, the paradigm shift in rates is now complete. We think the market is still too complacent about the risk of structurally higher inflation in Europe. On the eve of an expected recession, the Sub-Fund's positioning is largely unchanged: very low bond sensitivity, increased credit selectivity and a large proportion of cash and cash equivalents.

## Directors' Report (continued)

### DNCA INVEST - VENASQUO

#### Review of 2022

Equity markets fell over the course of 2022, with Eurostoxx 50 Net Return index calculated with dividends reinvested dropping by 11.7%. The year was marked by threefold pressure on the markets: derating, inflation and recession.

In terms of derating, we make two observations at this stage. The first is that this phase was particularly abrupt: almost 2/3 of the derating of the last decade (since the European crisis) was cancelled in 12 months (from summer 21 to summer 22). The second is that this derating was not uniform across sectors and that rising interest rates do not explain everything. While long-duration sectors such as technology (down 10 PE points<sup>3</sup> for the Stoxx Europe 600 Technology Index ) were directly impacted by interest rates, consumer discretionary (-14 points for the Stoxx Europe 600 Personal & Household Goods Index) and industry (-10 points for the Stoxx Europe 600 Industrial Goods and services) seems to us to be more influenced by the political turmoil in China and the logistical problems.

With regard to inflation, energy and logistics were the most influential factors in the short term, given the magnitude of price changes. With 18 months of hindsight on this phase of price volatility, we can say that a large majority of companies were able to pass on the necessary increases. The same applies to wage inflation, which is expected to be in line with 2022 in 2023. With the exception of the general distribution sector, the resistance of margins to inflation seems notable. On the contrary, the questions posed by re-shoring, the cost of carbon and climate change seem to us to be little taken into account beyond certain sectors (semiconductors, cement).

Finally, the issue of entering a recession has become the most impactful for the markets since the summer of 2022. An overly restrictive response from central banks is the main fear in the markets. This is a real threat, but it seems to us that we are witnessing a soft landing rather than a breakdown. Volumes have indeed contracted slightly in several markets since the third quarter of 2022 but have not stalled. The strength of the labour market, the length of order books in the industrial trades and the various stimulus packages reinforce our belief that the markets may have been overly pessimistic about demand.

We find this triple pressure in the performance of the various sectors, with the cyclical sectors (construction, industry, automotive) experiencing the sharpest declines. The increase in rates, on the other hand, did not have a uniform impact. While long-duration sectors such as real estate and technology have been heavily impacted, the defensive nature of food, health and utilities has acted as a buffer.

The performance of the Sub-Fund was based on active management of the net exposure but was negatively impacted by certain stocks in the building materials, semiconductors and IT services sectors.

In 2022, the DNCA INVEST - VENASQUO Sub-Fund posted a performance of:

- I EUR share: -6.73 %
- A EUR share: -7.33 %
- B EUR share: -7.70 %
- Q EUR share: -6.05%
- N EUR share: -6.87%

Compared with -4.21% for its composite benchmark 50% €STER<sup>4</sup> + 50% Eurostoxx 50 with dividends reinvested.

#### Past performance is not an indication of future performance.

At the end of December, the Sub-Fund had a 12-month volatility of 16.5%. The figure is 16.2% over 3 years including the high volatility of spring 2020 (Covid) and 2022 (war in Ukraine). Measures to reduce volatility will continue to be put in place as market volatility rose sharply in the first half of the year.

Over the year, the Sub-Fund benefited from buy positions in Ipsos, Publicis, Holcim, Thales and Astrazeneca. At the end of the period, the Sub-Fund was exposed to sector indices via CFDs. That being said the fund has also been exposed during the year to the broad market via futures on the "Eurostoxx 50", "DAX" and "CAC 40". LVMH, Saint - Gobain, Ipsos, Publicis and Holcim were the portfolio's main buy convictions.

Among the main movements during the year were the addition of U-Box Holding AG, Burberry Group and AB InBev. On the other hand, we note the exits of ASM International, BE Semiconductor Industry, and Siemens Healthineers.

Gross exposure (long positions + short positions in ratio to net assets) is 144% and net exposure (equities + long CFDs - short CFDs - futures in ratio to net assets) is 75.8%.

At the end of the period, liquid assets in the portfolio amounted to 13.97% of the portfolio (including money market funds) and net assets to EUR 67.4 million.

#### Integration of extra-financial criteria

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

<sup>3</sup> Price-to-Earnings or capitalisation multiple

<sup>4</sup> As of 02 January 2022, a component of the former composite benchmark index of the Sub-Fund, EONIA, was replaced by the €STER index.

## Directors' Report (continued)

### DNCA INVEST - VENASQUO (continued)

The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label along with all of the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

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### ESG ratings based on corporate responsibility

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.



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

### Sustainable transition

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

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

### Outlook for 2023

Visibility on economic activity in 2023 is low and the desire of central banks to calm inflation should eventually slow demand. The most credit-dependent sectors have already started to slow down over the last six months, as we have seen in the real estate development sector. At this stage, we remain constructive for several reasons: 1/ valuation levels should have less of a negative impact on markets as expectations of slowing inflation begin to materialise; 2/ in both relative and absolute terms, valuation levels in European markets are historically low; 3/ corporate earnings momentum could be better than expected thanks to sharply lower energy costs; 4/ the long-term trends of electrification and digitalisation are still valid; 5/ management messages have been incrementally more positive since the beginning of the year thanks to lower energy costs in Europe, the US administration's plan to fight inflation and the reopening of China. This optimism is reflected in our positive net exposure.

### DNCA INVEST - ALPHA BONDS

The year 2022 was a year of monetary tightening on a scale not seen for over 40 years. Fuelled by the reopening of economies following the epidemic, inflation reached levels well above central bank targets, reinforced by the global geopolitical environment. The restrictive turn by central banks resulted in a sharp decline in the price of the riskiest assets but also in all bond asset classes in a context of increased volatility throughout the year.

In 2022, the DNCA INVEST - ALPHA BONDS Sub-Fund posted a performance of:

- ND EUR share: +5.55% (Including the dividend, the performance amounted +6.36%)
- SI EUR share: +6.66%
- ID EUR share: +5.62% (Including the dividend, the performance amounted +6.57%)
- H-I CHF share: +6.15%

## Directors' Report (continued)

### DNCA INVEST - ALPHA BONDS (continued)

- AD EUR share: +5.30% (Including the dividend, the performance amounted +5.96%)
- H-I USD share: +8.19%
- H-A CHF share: +5.61%
- H-A USD share: +7.60%
- F EUR share: +6.72%
- I EUR share: +6.56%
- A EUR share: +5.99%
- B EUR share: +5.84%
- N EUR share: +6.35%
- Q EUR share: +8.10%
- WI USD share: +4.05% (launched in October 2022)
- WI EUR share: +0.58% (launched in December 2022)
- ID CAD share: +4.61% (launched in September 2022)

Compared with +2.61% for its benchmark the €STER<sup>5</sup> + 2% index.

<sup>5</sup> As of 10 February 2022, the former benchmark index of the Sub-Fund, EONIA + 2.5%, was replaced by the €STER + 2% index.

### Past performance is not an indication of future performance.

Over 2022, the performance of the Sub-Fund was mainly driven by long inflation positions (60% contribution to performance) and short duration positions (65% contribution to performance). On the other hand, the steepening curve strategy (-15% contribution to performance) and the real rate strategy (-15% contribution to performance) dragged performance down. The other strategies (Currencies, Emerging Markets and Credit) had a lower impact on performance.

#### Top 3 sales

TSY INFL IX B/W 0.125% 07/15/2031

KOREA TREASURY BOND 1.25% 03/10/2026

CHINA GOVERNMENT BOND 2.85% 06/04/2027

#### Top 3 acquisitions

TSY INFL IX B/W 0.125% 01/15/2032

FRANCE (GOVT OF) 0.1% 07/25/2031

EUROPEAN UNION 1% 07/06/2032

At the end of the period, liquid assets in the portfolio amounted to 17.29% of the portfolio (including money market funds) and net assets to EUR 6,373 million.

### Integration of extra-financial criteria

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

<sup>1</sup> ABA stands for Above and Beyond Analysis, a brand of DNCA Finance.

### ESG ratings based on corporate responsibility

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

## Directors' Report (continued)

### DNCA INVEST - ALPHA BONDS (continued)

 RESPONSIBILITY TO SHAREHOLDERS	 ENVIRONMENTAL RESPONSIBILITY	 SOCIAL RESPONSIBILITY	 SOCIETAL RESPONSIBILITY
<ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	<ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	<ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>

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

### Sustainable transition

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

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

### Outlook for 2023

As a result of restrictive monetary policies, the slowdown in economic activity will continue in 2023 but should be limited in duration and intensity, especially as the Chinese economy begins to reopen. Benefiting from a favourable base effect and the reorganisation of the global supply chain, consumer price indices will continue to fall throughout the year. This context will gradually reduce the pressure on central banks.

### DNCA INVEST - FLEX INFLATION

The year 2022 was a year of monetary tightening on a scale not seen for over 40 years. Fuelled by the reopening of economies following the epidemic, inflation reached levels well above central bank targets, reinforced by the global geopolitical environment. The restrictive turn by central banks resulted in a sharp decline in the price of the riskiest assets but also in all bond asset classes in a context of increased volatility throughout the year.

In 2022, the DNCA INVEST - FLEX INFLATION Sub-Fund posted a performance of:

- SI EUR share: +0.88%
- I EUR share: +0.54%
- A EUR share: +0.20%
- B EUR share: +0.37%
- N EUR share: +0.40%
- Q EUR share: +5.46%
- H-I EUR share: +0.00%

Compared with -18.94% for its benchmark the Bloomberg Barclays World Gov Inflation Linked Bonds Hedged EUR, calculated with coupons reinvested.

### Past performance is not an indication of future performance.

Over 2022, the Sub-Fund's performance was mainly driven by long inflation positions, particularly in Europe and the US. In contrast, positions in inflation-linked bonds in the other G10 countries negatively impacted performance as real rates rose sharply.

#### Top 3 Sales

TSY INFL IX B/W 0.125% 07/15/2031  
 TSY INFL IX B/W 0.125% 07/15/2030  
 TSY INFL IX B/W 0.25% 02/15/2050

#### Top 3 Buys

TSY INFL IX B/W 0.125% 01/15/2032  
 TSY INFL IX B/W 0.75% 02/15/2045  
 SPAIN I/L BOND 0.7% 11/30/2033



**Directors' Report (continued)**

**DNCA INVEST - FLEX INFLATION (continued)**

At the end of the period, liquid assets in the portfolio amounted to 1.63% of the portfolio (including money market funds) and net assets to EUR 494 million.

**Integration of extra-financial criteria**

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

<sup>1</sup> ABA stands for Above and Beyond Analysis, a brand of DNCA Finance.

**ESG ratings based on corporate responsibility**

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.






 <p><b>RESPONSIBILITY TO SHAREHOLDERS</b></p> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <p><b>ENVIRONMENTAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <p><b>SOCIAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <p><b>SOCIETAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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The investment process of the Sub-Fund is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

**Sustainable transition**

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

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

 <p><b>DEMOGRAPHIC CHANGE</b></p> <ul style="list-style-type: none"> <li>• Inclusion of seniors</li> <li>• Inclusion of Emerging Populations (BoP)</li> <li>• Access to education</li> <li>• Access to accommodation, comfort</li> <li>• Security</li> <li>• Public transport, traffic regulation</li> <li>• Human Services</li> </ul>	 <p><b>MEDICAL TRANSITION</b></p> <ul style="list-style-type: none"> <li>• Healthy eating, sport</li> <li>• Medical Diagnostics</li> <li>• Combating endemic diseases</li> <li>• Personal Care</li> <li>• Medical robotics</li> <li>• Access to Care (BoP)</li> <li>• Advanced medicine and medical research</li> </ul>	 <p><b>ECONOMIC TRANSITION</b></p> <ul style="list-style-type: none"> <li>• Infrastructure development</li> <li>• Digitalization exchanges</li> <li>• Certification, quality, product traceability</li> <li>• Efficient logistics</li> <li>• Sustainable tourism</li> <li>• Access to connectivity</li> <li>• Transparency and security of flows</li> <li>• Access to financial services</li> </ul>	 <p><b>LIFESTYLE TRANSITION</b></p> <ul style="list-style-type: none"> <li>• Extending the life cycle of products</li> <li>• Eco-design</li> <li>• Efficiency of the productive apparatus</li> <li>• Circular economy</li> <li>• Collaborative consumption</li> <li>• Dematerialization</li> <li>• Artificial intelligence</li> <li>• Sustainable mobility</li> </ul>	 <p><b>ECOLOGICAL TRANSITION</b></p> <ul style="list-style-type: none"> <li>• Energy storage</li> <li>• Renewable energies</li> <li>• Energy efficiency</li> <li>• Water treatment</li> <li>• Waste recovery</li> <li>• Biodiversity</li> <li>• Sustainable Agriculture</li> <li>• Ecological mobility</li> </ul>
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## Directors' Report (continued)

### DNCA INVEST - FLEX INFLATION (continued)

#### Outlook for 2023

As a result of restrictive monetary policies, the slowdown in economic activity will continue in 2023 but should be limited in duration and intensity, especially as the Chinese economy begins to reopen. Benefiting from a favourable base effect and the reorganisation of the global supply chain, consumer price indices will continue to fall throughout the year. This context will gradually reduce the pressure on central banks.

### DNCA INVEST - BEYOND ALTEROSA

#### Review of 2022

A turbulent year for SRI management? It certainly was for those strategies that maintained their management philosophy despite the headwinds that arose in 2022. On the other hand, if a catalyst were to be identified for 2022, it would be the outbreak of the Russo-Ukrainian conflict. As monetary policies tightened, energy transition players naturally suffered from their "long duration" profile. In late February, when energy independence was at the heart of political discussions, the correlation was reversed. The succession of budget announcements to accelerate the transition coupled with rising gas prices reversed the trend: the energy transition became urgent and companies directly involved started to outperform the markets despite the headwinds.

Since its launch in 2018, the Beyond Alterosa Sub-Fund has based its stock selection on the objective of creating financial and extra-financial performance. Each security simultaneously responds to opportunities related to the Sustainable Transition (1), to the management of controversial, reputational or operational risks (2) and to the positive and measurable contribution to the Sustainable Development Goals (3). This conviction-based management is characterised by a long holding of securities and a low overlap with the benchmark.

Structurally, certain sectors were absent from the strategy: financial, fossil fuels, mining, telecoms, luxury goods and arms and defence stocks. Among these sectors, several outperformed the benchmark this year: +25.7% for the "STXE 600 Energy" index, +5.5% for the "STXE 600 Basic Resources", +0.0% for the "STXE 600 Insurance", +2.4% for the "STXE 600 Banks", all of which contributed negatively to the performance of the Sub-Fund. In addition, quality growth stocks, which account for more than two-thirds of the Sub-Fund's equity portfolio, experienced an unprecedented contraction in multiples. We had positioned the portfolio at the end of 2021 to cope with rising interest rates in Europe and the United States by arbitraging part of these stocks (health, consumer) in favour of more cyclical profiles. On the other hand, the active management of controversies was a component of performance in 2022 that should be highlighted. While it is impossible to predict the occurrence of all controversies, some companies have been the subject of strong signals for several months or even years. Our tolerance for these company profiles is zero.

The year 2022 was also a turbulent year for the credit markets. Investment Grade recorded the highest drawdown in its history: -17.8% by mid-October 2022. The main driver behind this underperformance was the sharp rise of over 3% of the Germany 5-year Government Bond yield. Investor risk aversion rose rapidly in the face of volatile short-term interest rates, the Russia-Ukraine conflict, persistent inflation and recession fears. Credit assets also suffered significant outflows which penalised performance. In this environment, spread was very limited between credit qualities, Investment Grade or High-Yield, and sectors, cyclical or non-cyclical. At the end of the period, the Euro Investment Grade index ended the year at -13.9% with a spread of 69 basis points while the Euro High-Yield was -11.2% with a spread of 127 basis points. Across the Atlantic, while the Investment Grade index was impacted by a longer duration and recorded an annual performance of -15.4% (spread of 40 basis points), the US High Yield index stood at -10.6% (spread of 130 basis points).

In 2022, DNCA INVEST– BEYOND ALTEROSA posted a performance of:

- SI EUR share: -11.94%
- I EUR share: -11.99%
- A EUR share: -12.58%
- N EUR share: -12.20%
- Q EUR share: -11.58%

Compared to -13.87% for its composite index, 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro hedged, calculated dividends and coupons reinvested.

#### Past performance is not an indication of future performance.

Over the year, we generally took a rather cautious approach to overall equity exposure (close to 20% on average), through an asset position close to 30% and a rather structural hedging position in futures and options for about ten percent. At the end of the financial year, the Sub-Fund's equity portfolio had an exposure of around 34% (gross) and was still composed of 35 stocks with weightings of between 0.5% and 1.5%. The level of Eurostoxx future hedging is 7%, giving a net equity exposure of 27%.

On the bond side, we set up a hedge against interest rate risk at the beginning of the year. This hedge was increased during the summer to bring the duration to around 2.

At the end of the month, our bond investments amounted to 61% of the portfolio, of which 7.8% in USD. Investment grade represents 23% of the portfolio and high yield 36%. Our investments have an average yield in euros of 6% for a duration of 1.6.

Over the year, the main contributors to performance were: Daiichi Sankyo (Medical Transition, +43 basis points), Novo Nordisk (+26 basis points), Nibe (Ecological Transition, +15 basis points), Iberdrola (Ecological Transition +12 basis points) and Check Point Software (Economic Transition, +9 basis points). In contrast, the worst contributors to performance were: Sunny Optical (Lifestyle Transition, -57basis points), Estée Lauder (No Transition, -52basis points), Thule (Medical Transition, -50basis points, active weight +1.1%), Illumina (Medical Transition, -48basis points) and Plastic Omnium (Ecological Transition, -41basis points). In 2022, we sold the following securities: Vestas, L'Oreal, Roche Holding and purchased the following securities: Fanuc Corp, Orsted, Nibe Industrier, Lonza Group.



**Directors' Report (continued)**

**DNCA INVEST - BEYOND ALTEROSA (continued)**

Beyond Alterosa's bond investments suffered from their duration and the selection of more defensive sectors and issuers less impacted by inflation, with limited refinancing needs contributed little to performance. Over the year, the best contributors to performance were Sudzucker (food, ecological transition), investment in the primary market during October, Iliad (telecommunications), Kaefer (capital goods, ecological transition), Banco de Credito Social Cooperativo (banking, economic transition) and Bharti Airtel (telecommunications, economic transition). The weakest contributors to performance were ZF (automotive, ecological transition), SBB (real estate, demographic transition), Iberdrola (utilities, ecological transition), Castellum (real estate, ecological transition) and Dometic Group (consumer goods).

During the year, we strengthened our investment in the healthcare sector through issuers such as AstraZeneca, Organon, Avantor. The banking sector was also strengthened with issuers that are contributing to the economic transition. We invested in issuers with strong sustainability activities such as Huhtamaki (capital goods), Sudzucker (food), Saint Gobain (capital goods). Other sectors were sold for controversial reasons, such as retirement homes. We reduced our exposure to issuers with insufficient sustainable transition, notably in the telecoms sector (Iliad, Telefonica, Ziggo, Virgin Media, Vodafone), technology (Cellnex) or transport (Abertis).

At the end of the period, interest-bearing liquid assets amounted to 3.5% of the portfolio (including money market funds) and net assets to EUR 177.8 million.

**Integration of extra-financial criteria**

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By looking at the way we study financial statements differently, the Sub-Fund gains an understanding of long-term issues, which provides a framework for anticipating both external business risks (new regulations, technological disruptions, etc.) and internal risks (industrial accidents, labour unrest, etc.) and for identifying long-term growth drivers. The objective is to improve the fundamental knowledge of companies to select the best stocks for the portfolio.

Research on ESG criteria and the internal tool "ABA" are made available to the Sub-Fund. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label, the Belgian Febelfin label along with all of the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

**ESG ratings based on corporate responsibility**

The analysis of corporate responsibility is divided into four areas: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is assessed independently and weighted according to its importance to the company. This in-depth analysis leads to a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

<sup>1</sup> ABA stands for Above and Beyond Analysis, a brand of DNCA Finance.

 <p><b>RESPONSIBILITY TO SHAREHOLDERS</b></p> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <p><b>ENVIRONMENTAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <p><b>SOCIAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <p><b>SOCIETAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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The investment process of the Sub-Fund is constrained by a minimum rating of 4 out of 10. Below this threshold, companies are not eligible.

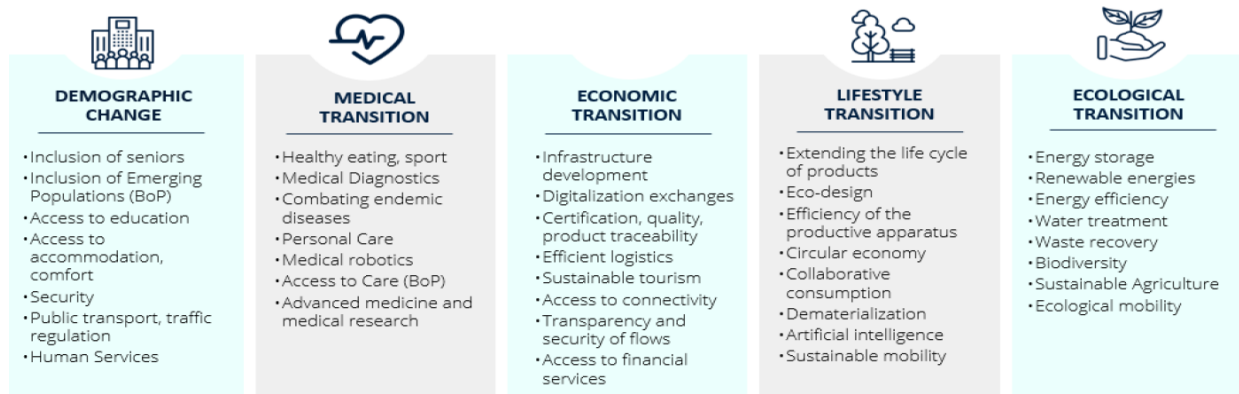
**Sustainable transition**

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

## Directors' Report (continued)

### DNCA INVEST - BEYOND ALTEROSA (continued)

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest only in companies that have exposure to the following activities:



### Outlook for 2023

For 2023, we maintain a cautious position for the portfolio. This choice is based on share valuation levels at the end of December, which in our view do not reflect the risks that emerged in 2022 and that remain dominant in 2023: geopolitical crisis in Europe, continuing inflation and energy crisis in Europe, social discontent and the spectre of even a transitory recession. However, the credit market is more attractively valued with a yield of 4.1% for euro investment grade and 6.9% for euro high yield. In this context, spread tightening should be limited and bond exposure, given its carry, could make an attractive contribution. At the beginning of the year, the portfolio's gross equity exposure was 30%, with equity hedging, giving a net exposure of 20%. The credit exposure is 62% for a yield of 6%. The duration is also maintained at a low level (1.6) thanks to an interest rate hedge. Defensive sectors such as healthcare and utilities are favoured, as well as the banking sector which could benefit from higher interest rates.

### DNCA INVEST - BEYOND SEMPEROSA

#### Review of 2022

A turbulent year for SRI management? It certainly was for those strategies that maintained their management philosophy despite the headwinds that arose in 2022. Since its launch in 2018, the DNCA INVEST - BEYOND SEMPEROSA Sub-Fund has based its stock selection on the objective of creating financial and extra-financial performance. Each security simultaneously responds to opportunities related to the Sustainable Transition (1), to the management of controversial, reputational or operational risks (2) and to the positive and measurable contribution to the Sustainable Development Goals (3). This conviction-based management is characterised by a long holding of securities and a low overlap with the benchmark (around 10% at end 2022). Structurally, certain sectors were absent from the strategy: financial, fossil fuels, mining, telecoms, luxury goods and arms and defence stocks. Among these sectors, several outperformed the benchmark this year: +24.4% for the Stoxx Europe 600 Energy, +4.3% for the Stoxx Europe 600 Basic Resources, -1.0% pour Stoxx Europe 600 Insurance, -3.2% for the STXE 600 Banks contributing negatively for more than 400 basis points to the performance of the Sub-Fund. In addition, quality growth stocks, which account for more than two-thirds of the portfolio, experienced an unprecedented contraction in multiples. We had positioned the portfolio at the end of 2021 to cope with rising interest rates in Europe and the United States by arbitraging part of these stocks (health, consumer) in favour of more cyclical profiles. On the other hand, the active management of controversies was a component of performance in 2022 that should be highlighted. While it is impossible to predict the occurrence of all controversies, some companies have been the subject of strong signals for several months or even years. Our tolerance for these company profiles is zero. The objective of Beyond Semperosa is to offer a balanced, resilient management approach focused on quality players.

In 2022, the DNCA Invest- DNCA INVEST - BEYOND SEMPEROSA Sub-Fund posted a performance of:

- SI EUR share: -18.29%
- I EUR share: -18.37%
- A EUR share: -19.04%
- N EUR share: -18.44%
- Q EUR share: -17.76%
- ID EUR share: -18.36%

Compared with -12.31% for its benchmark the EURO STOXX with dividends reinvested.

#### Past performance is not an indication of future performance.

Over the year, the main outperformers in the portfolio (versus the Sub-Fund's benchmark Euro Stoxx) were: Novo Nordisk (Medical Transition, +137 basis point, asset weight 5.0%), Edenred (Lifestyle Transition, +88basis points, asset weight +3.9%) and Albioma (Ecological, +84basis points, asset weight +1.5%). In contrast, the worst contributors to performance were: Thule (Medical Transition, -161 pbs, asset weight +1.8%), Dassault Systèmes (Lifestyle and Medical Transition, -140 pbs, asset weight 3,5%) and Plastic Omnium (Ecological Transition, -129 pbs, asset weight+2,6%).

**Directors' Report (continued)**

**DNCA INVEST - BEYOND SEMPEROSA (continued)**

Three companies were divested from the portfolio: Roche and Grifols (Medical Transition) at the beginning of the year in order to concentrate exposure to health stocks with a better quality and growth profile, and Albioma (Ecological Transition), which was the subject of a takeover bid by the KKR group in mid-year. Two stocks were added to the portfolio: Lonza (Medical Transition) in arbitrage of the Albioma position at mid-year and then Croda (Medical Transition) at year-end. We benefited from attractive entry points for these two companies, which reinforce the defensive profile of the portfolio.

The portfolio was composed of 33 stocks. The portfolio's main convictions were unchanged with the following top 5 stocks: Novo Nordisk (Medical Transition, >5%), Air Liquide (Medical and Ecological Transition, >5%), Iberdrola (Ecological Transition, >5%), Dassault Systèmes (Lifestyle and Medical Transition, >4%) and Biomérieux (Medical Transition, >4%). In line with our management style, SRI conviction, the portfolio is concentrated around a top 10 representing around 43%.

At the end of the period, liquid assets in the portfolio amounted to 11.62% of the portfolio (including money market funds) and net assets to EUR 328 million.

**Integration of extra-financial criteria**

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By looking at the way we study financial statements differently, the Sub-Fund gains an understanding of long-term issues, which provides a framework for anticipating both external business risks (new regulations, technological disruptions, etc.) and internal risks (industrial accidents, labour unrest, etc.) and for identifying long-term growth drivers. The objective is to improve the fundamental knowledge of companies to select the best stocks for the portfolio.

Research on ESG criteria and the internal tool "ABA" are made available to the Sub-Fund. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label, the Belgian Febelfin label along with all of the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

<sup>1</sup> ABA stands for Above and Beyond Analysis, a brand of DNCA Finance.

**ESG ratings based on corporate responsibility**

The analysis of corporate responsibility is divided into four areas: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is assessed independently and weighted according to its importance to the company. This in-depth analysis leads to a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

 <b>RESPONSIBILITY TO SHAREHOLDERS</b> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <b>ENVIRONMENTAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <b>SOCIAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <b>SOCIETAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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The investment process of the Sub-Fund is constrained by a minimum rating of 4 out of 10. Below this threshold, companies are not eligible.

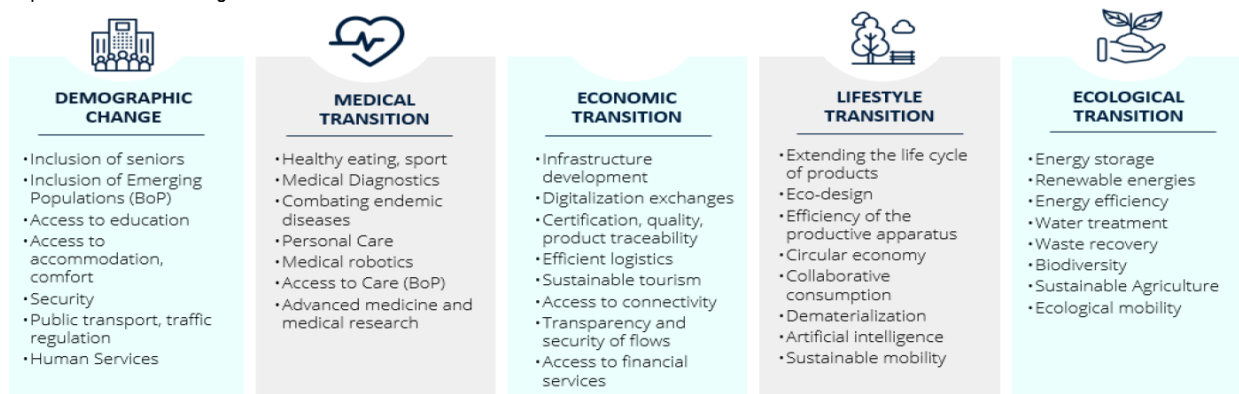
**Sustainable transition**

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

## Directors' Report (continued)

### DNCA INVEST - BEYOND SEMPEROSA (continued)

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest only in companies that have exposure to the following activities:



### Outlook for 2023

For 2023, we have positioned the portfolio conservatively with an exposure level of around 88%. This choice is based on share valuation levels at the end of December, which in our view do not reflect the risks that emerged in 2022 and that remain dominant in 2023: geopolitical crisis in Europe, continuing inflation and energy crisis in Europe, social discontent and the spectre of even a transitory recession. The three core investment themes of the portfolio remain unchanged. Firstly, exposure to "darlings", world leaders in their sector, with proven fundamental financial quality and playing a pioneering role in sustainable development (Schneider Electric, Novo Nordisk, ASML, Air Liquide and Dassault Systèmes). Then there are the "trends" stocks exposed to the new sustainable development markets, which are often in strong growth (Huhtamaki, STMicroelectronics, Plastic Omnium, Carl Zeiss, etc.). Finally, the "enablers", companies that play a driving role in supporting the various transitions (Hera, Seb, Getlink, Symrise, etc.).

### DNCA INVEST - LAFITENIA SUSTAIN BB

#### Review of 2022

The year 2022 was characterised by a sharp correction in all financial markets. The first cause is the inflation that developed after the reopening of the post-pandemic economies. Inflation proved to be durable, affecting energy and commodity prices and spreading to all sectors. Faced with this threat, central banks reacted by raising their key interest rates quickly and sharply. The FED raised its interest rates from 0.25% to 4.5% at the end of the year. The ECB raised its interest rates from 0% to 2.5% in July. Faced with such a drastic change in monetary policy, interest rate volatility increases sharply, impacting all financial markets.

In addition, the outbreak of war between Russia and Ukraine generated new inflationary pressures on energy and difficulties on industrial production lines. In this context, from June onwards, the risk of a recession was a worry for investors.

The credit market underwent a strong correction phase. Investment grade recorded a -13.9%, performance, its strongest correction ever, while for high yield the figure was -11.3%. Contributing to this weak performance, outflows on investment grade and high yield were very high. The performance spread between sectors and ratings remained low.

However, the market picked up again from October onwards with a rally that lasted until the end of the year. Fears about the risk of energy disruption in Europe diminished and the economic outlook, though weak, improved. Inflation also reached a turning point, which reassured investors.

In 2022, the DNCA INVEST - LAFITENIA SUSTAIN Sub-Fund posted a performance of:

- I EUR share: -9.62%
- A EUR share: -10.20%
- B EUR share: -10.34%
- N EUR share: -9.84%
- Q EUR share: -5.66% (launched in March 2022)

Compared to -12.24% for its composite benchmark 50% Bloomberg Barclays Euro Corporate 500 - BBB + 50% Bloomberg Barclays Euro High Yield BB Rating, calculated with coupons reinvested.

#### Past performance is not an indication of future performance.

The Sub-Fund outperformed its benchmark by positioning itself mainly in "BB" ratings, which experienced a lower drawdown. Implementation of an interest rate hedge also contributed to performance. The sectors that contributed most negatively to performance were the most heavily weighted sectors in the portfolio, i.e. healthcare, services and basic industries. The sectors that contributed least negatively to performance were energy, leisure and insurance.

## Directors' Report (continued)

### DNCA INVEST - LAFITENIA SUSTAIN BB (continued)

In terms of issuers, the top 3 contributors are Iliad (telecommunications), TDC Net (technology) and Fnac-Darty (retail). The 3 smallest contributors are Intesa Sanpaolo (banking), SFR (telecommunications) and UPC (cable).

The main additions to the portfolio are Iqvia, Avantor and Organon, three 'BB' rated issuers in the healthcare sector that offer a defensive profile and an attractive valuation. The main exits were Softbank (financial services), Ziggo (cable) and Verisure (services), with the aim of reducing portfolio beta.

At the end of the period, interest-bearing liquid assets amounted to 1.26% of the portfolio and net assets to EUR 60.5 million.

### Integration of extra-financial criteria

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label as well as with all of the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

<sup>1</sup> ABA stands for Above and Beyond Analysis, a brand of DNCA Finance.

### ESG ratings based on corporate responsibility

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.



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

### Sustainable transition

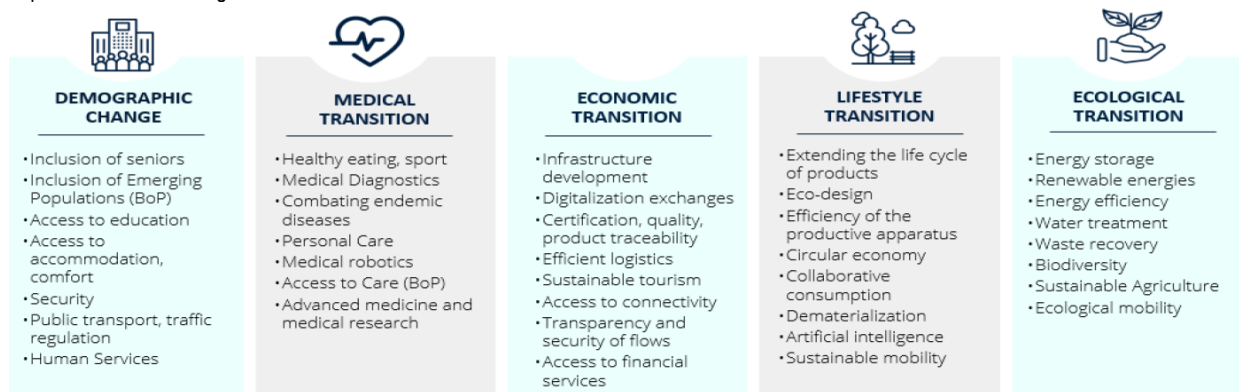
This aspect analyses the positive impacts of a company through its activities, products and services. The objective is to identify whether a company is contributing to a sustainable transition, in which area(s) and to what extent. For reasons of transparency of information, the exposure criterion used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



## Directors' Report (continued)

### DNCA INVEST - LAFITENIA SUSTAIN BB (continued)

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the following activities:



### Outlook for 2023

The outlook for 2023 appears to be better. Following this correction phase, the credit market now offers attractive valuations with a yield of 4.15% for investment grade and 6.88% for high yield as of 30 December 2022. This performance, which has not been seen in the credit markets for 10 years, is attracting new investors. The investment grade market has seen new inflows since October. While the valuation is attractive, technical factors are also improving. The primary market is expected to remain subdued in 2023, given the limited refinancing needs of companies. Credit demand is expected to be positive due to the yield offered by the market in a low-growth environment, which is historically favourable to credit. On the fundamentals, the macroeconomic context is now pointing towards weak growth, rather than recession, for 2023. This context is favourable to credit because in these periods, companies reduce their investments and therefore the growth prospects expected by their shareholders, and focus on the repayment of their debt, which is appreciated by creditors. From a microeconomic point of view, companies are still experiencing inflationary pressures (rising energy costs, rising raw materials prices) and a slowdown in demand. Results for the last quarter are expected to be down. But they retain limited debt, abundant liquidity and low financing costs thanks to fixed-rate debt put in place during the years of low interest rates. Moreover, the reopening of China could increase the growth potential of the global economy. The investment rate was therefore increased at the end of the year. BB ratings are still favoured for their more attractive yield, lower interest rate sensitivity and low default risk. The interest rate hedge has also been reduced.

### DNCA INVEST - BEYOND CLIMATE

#### Review of 2022

If a catalyst were to be identified for the energy transition in 2022, it would be the outbreak of the Russo-Ukrainian conflict. As monetary policies tightened, energy transition players naturally suffered from their "long duration" profile. In late February, when energy independence was at the heart of political discussions, the correlation was reversed. The succession of budget announcements to accelerate the transition coupled with rising gas prices reversed the trend: the energy transition became urgent and companies directly involved started to outperform the markets despite the headwinds. Since its launch in 2020, the DNCA INVEST - BEYOND sub-fund has based its stock selection on the objective of creating financial and extra-financial performance. Each security simultaneously responds to opportunities related to the Energy Transition (1), to the management of controversial, reputational or operational risks (2) and to the contribution to carbon neutrality by 2050 (3). This conviction-based management is characterised by a long holding of securities and a low overlap with the benchmark (around 12% at end 2022). Structurally, certain sectors were absent from the strategy: health, fossil fuels, mining, telecoms, luxury goods and arms and defence. Among these sectors, several outperformed their benchmark this year: +24.4% for the Stoxx Europe 600 Energy, +4.3% for the Stoxx Europe 600 Basic Resources, -7.9% for the Stoxx Europe 600 HealthCare contributing negatively for more than 200 basis points to the performance of the sub-fund. We had positioned the portfolio at the end of 2021 to cope with the rise in interest rates in Europe and the United States by strengthening financial stocks (banks) and cyclical stocks (capital goods and green technologies). On the other hand, the active management of controversies was a component of performance in 2022 that should be highlighted. While it is impossible to predict the occurrence of all controversies, some companies have been the subject of strong signals for several months or even years. Our tolerance for these company profiles is zero. The objective of DNCA Invest - Beyond Climate is to offer a balanced, dynamic management approach focused on quality players.

In 2022, the DNCA INVEST - BEYOND CLIMATE sub-fund posted a performance of:

- I EUR share: -17.23%
- ID EUR share: -17.24%
- A EUR share: -17.93%
- N EUR share: -17.51%

Compared with -12.31% for its benchmark the Euro Stoxx with dividends reinvested.

#### Past performance is not an indication of future performance.

Over the year, the main outperformers in the portfolio (versus the sub-fund's benchmark) were: Caixa (Economic Transition, +121 basis points, asset weight 2.8%), Albioma (Ecological Transition, +74 basis points, asset weight 1.4%) and ASML (Ecological Transition and Lifestyle, +66 basis points, asset weight -2.0%). In contrast, the worst performers were: Plastic Omnium (Ecological Transition, -138 basis points, asset weight 2.8%), Dassault Systèmes (Lifestyle and Medical Transition, -122 basis points, asset weight 3.3%) and Sika (Ecological Transition, -115 basis points, asset weight 3.0%).

**Directors' Report (continued)**

**DNCA INVEST - BEYOND CLIMATE (continued)**

Movements in 2022 reflect the long-term management of the sub-fund, characterised by low turnover of positions. Five companies were divested from the portfolio. Firstly, Vestas (Ecological Transition) at the beginning of the year, a leading wind turbine manufacturer, which demonstrated disastrous operational management that called into question its financial strength. Then Albioma (Ecological Transition), which was the subject of a takeover bid by the KKR group in mid-year. And finally, Givaudan, Symrise and Essity (Medical Transition) at the end of the financial year to refocus the portfolio around players contributing more directly to the energy transition. Three stocks were added to the portfolio: Inwido (Ecological Transition) at the beginning of the year to strengthen exposure to the theme of 41nergy efficiency in buildings, Intesa Sans Paolo (Economic Transition) to strengthen exposure to banks active in financing the energy transition and DSM (Medical Transition) at the end of the year, a player in ingredients and industrial chemistry.

The portfolio was composed of 41 stocks. The main convictions were unchanged with the following top 5 stocks: Iberdrola (Ecological Transition, >5%), Air Liquide (Medical and Ecological Transition, >5%), Crédit Agricole (Economic Transition, >4.5%), Enel (Ecological, >4%) and Prysmian (Ecological Transition, >4%). In line with our management style, SRI conviction, the portfolio is concentrated around a top 10 representing around 42%.

At the end of the period, liquid assets in the portfolio amounted to 7.21% of the portfolio (including money market funds) and net assets to EUR 91.6 million.

**Integration of extra-financial criteria**

The sub-fund considers extra-financial analysis as complementary to traditional financial analysis. By looking at the way we study financial statements differently, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both external business risks (new regulations, technological disruptions, etc.) and internal risks (industrial accidents, labour unrest, etc.) and for identifying long-term growth drivers. The objective is to improve the fundamental knowledge of companies to select the best stocks for the portfolio.

Research on ESG criteria and the internal tool "ABA" are made available to the sub-fund. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund practices SRI management in line with the constraints of the French ISR label, the Belgian Febelfin label along with all of the requirements of European regulations according to the classification of the sub-fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

<sup>1</sup> ABA stands for Above and Beyond Analysis, a brand of DNCA Finance.

**ESG ratings based on corporate responsibility**

The analysis of corporate responsibility is divided into four areas: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is assessed independently and weighted according to its importance to the company. This in-depth analysis leads to a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

 <p><b>RESPONSIBILITY TO SHAREHOLDERS</b></p> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <p><b>ENVIRONMENTAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <p><b>SOCIAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <p><b>SOCIETAL RESPONSIBILITY</b></p> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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The investment process of the sub-fund is constrained by a minimum rating of 4 out of 10. Below this threshold, companies are not eligible.

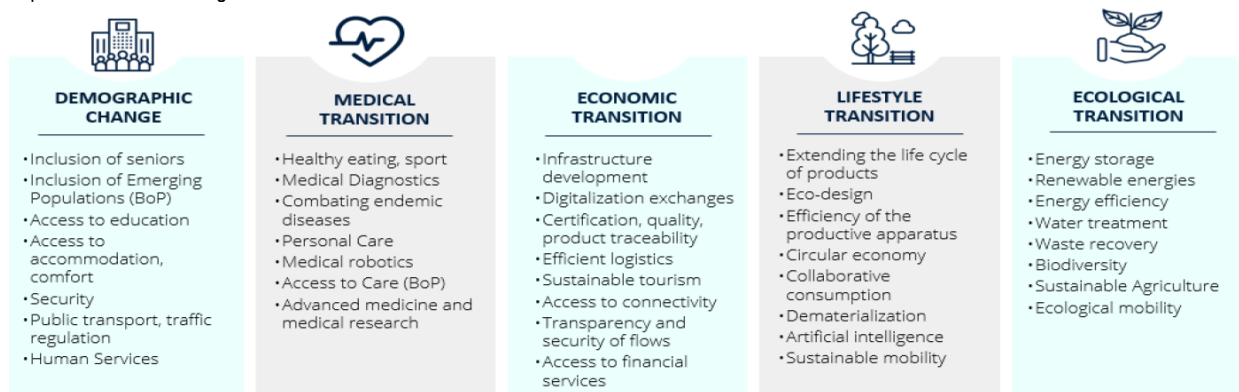
**Sustainable transition**

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

## Directors' Report (continued)

### DNCA INVEST - BEYOND CLIMATE (continued)

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



### Outlook for 2023

For 2023, we have positioned the portfolio conservatively with an exposure level of around 92%. This choice is based on share valuation levels at the end of December, which in our view do not reflect the risks that emerged in 2022 and that remain dominant in 2023: geopolitical crisis in Europe, continuing inflation and energy crisis in Europe, social discontent and the spectre of even a transitory recession. The four investment themes of the portfolio remain unchanged. First of all, "low-carbon technologies", companies offering disruptive technologies favourable to the energy transition (materials, equipment manufacturers, technology). Efficiency "solutions", world leaders in energy efficiency (industry, chemicals, construction, transport, recycling). "Energy producers" offering low-carbon production in line with the requirements of a 1.5 degree trajectory (community services and renewable energy). Finally, the "facilitators", low-carbon companies offering services that facilitate the energy transition (banking, insurance, certification, environmental measures, eco-design). Together, these themes allow for a balanced management from a financial and extra-financial point of view that does not suffer from a concentration on certain climate themes.

### DNCA INVEST - EURO DIVIDEND GROWER

The year 2022 was an annus horribilis for quality stocks. While the Eurozone equity market lost 12.5% (corresponding to the MSCI EMU Index net dividends reinvested), quality stocks fell by 20% (MSCI EMU Quality Index net dividends reinvested) as rising interest rates put strong pressure on long duration stocks. Despite this context, the Sub-Fund Euro Dividend Grower demonstrated its resilience by posting the performance shown below over the year. Our main satisfaction was that we outperformed the index and all the quality stocks and thus protected our shareholders' capital. It is likely that our valuation discipline played a role. We also reduced the duration of the portfolio by trimming or exiting companies whose terminal value was a significant portion of the intrinsic value at the beginning of the year. On the other hand, over the course of the year, opportunities emerged for very good quality stocks that have historically been expensive but had fallen sufficiently for us to find attractive entry points.

In 2022, the DNCA INVEST - EURO DIVIDEND GROWER Sub-Fund posted a performance of:

- WI EUR share: -10.04%
- N2 EUR share: -9.91%
- A2 EUR share: -10.17%
- MD EUR share: -9.99% (Including the dividend, the performance amounted -9.10 %)
- I EUR share: +0.42% (launched in July 2022)
- ADM EUR share: -1.12% (launched in November 2022)

Compared with -12.47% for its benchmark the EMU Net Return index, calculated with dividends reinvested.

### Past performance is not an indication of future performance.

Among the main contributors, the war in Ukraine and, as a result, the energy crisis in Europe enabled Thalès (defence, +59%), TotalEnergies (+39% including dividends) and Iberdrola (gas player, +10%) to do well. At the same time, normalisation of monetary policies and inflation benefited two financial companies eligible for our "quality" universe present in the portfolio: Tryg (Danish non-life insurer, +2%) and Fincobank (Italian fintech, +12%). While our strong convictions such as EssilorLuxottica (-8%), Sanofi (+2%), ASML (+0%) or Linde (+0%) supported performance, the share prices of some of the companies we invested in suffered, even though they recorded particularly strong operating performances. Typically, Cie Générale des Etablissements Michelin (-28%), Schneider Electric (-24%) or Cap Gemini (-26%) generated solid growth and resilient margins and yet the share prices are down between -20 and -30% for the year.

Portfolio additions and exits: During the sharp decline in high multiple stocks in the first half of the year, we added two historically expensive quality stocks, ASML (the world's leading semiconductor equipment manufacturer) at a yield of 1.5% and Universal Music Group (the world's leading music content producer) offering a yield of 2.4%. We waited a long time for an attractive entry point on these two stocks and took advantage of the drop in valuations and the market to initiate a position. We also strengthened our investment in the financial sector by maintaining our strategy of selecting quality stocks with pricing power and a competitive advantage in their market, with Fincobank (an Italian fintech that benefited from the ECB interest rate hike). In the energy sector, we took advantage of the Engie placement to enter a position in GTT (technology leader in the LNG value chain).



**Directors' Report (continued)**

**DNCA INVEST - EURO DIVIDEND GROWER (continued)**

Furthermore, in the infrastructure sector, where we are particularly impressed by the indexation of revenues to inflation in the current environment, we took a position in Ferrovial, a leading transport infrastructure company with an excellent asset portfolio and strong long-term prospects. The yield and prospects for dividend growth look attractive to us. Legrand also entered the Sub-Fund after the stock fell on the day of the publication of the third quarter results. We are delighted to have been able to enter a position at a yield level above 2.5%. We also like its history of steady dividends. We also took a position in Antin IP, a private infrastructure investment company offering both a 2% yield and a strong growth rate over the next few years. To finance these purchases, we took the decision to exit our residual position in Vonovia, as we believe that the group's rising cost of debt could jeopardise the security of the dividend. We also exited our Banca Generali position, in a bid to reduce our exposure to Italian credit risk and taking advantage of the rebound in the stock on rumours of a takeover by Mediobanca to take profits. Finally, we took profits on TSMC, AstraZeneca and Reckitt.

At the end of the period, interest-bearing liquid assets amounted to 7.2% of the portfolio and net assets to EUR400.6 million.

**Integration of extra-financial criteria**

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

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**ESG ratings based on corporate responsibility**

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

 <b>RESPONSIBILITY TO SHAREHOLDERS</b> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <b>ENVIRONMENTAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <b>SOCIAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <b>SOCIETAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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The investment process of the Sub-Fund is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

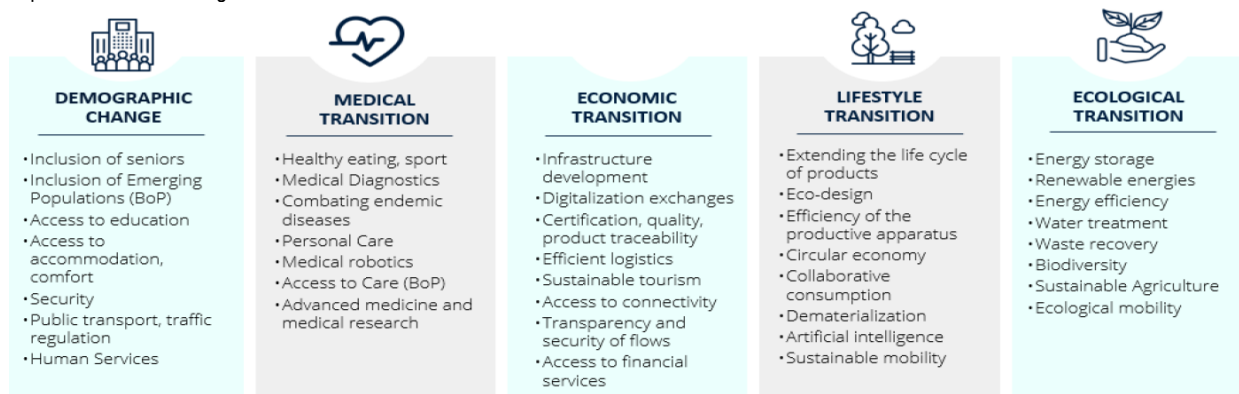
**Sustainable transition**

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

## Directors' Report (continued)

### DNCA INVEST - EURO DIVIDEND GROWER (continued)

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the following activities:



### Outlook for 2023

The peak in inflation seems to be behind us. The price of gas has been falling since last September. The valuation of quality companies in the portfolio has returned to reasonable levels after the recession in the 2022 multiples as international investors fled Europe. On the other hand, we have identified two factors for vigilance; apart from China, the Western consumer is suffering from inflation and despite the rise in wages, consumption could stall in developed countries. Moreover, macroeconomic indicators point to a decline in the results of cyclical companies. Nevertheless, for once, market consensus started the year with modest growth expected, which limits the downside risk. The reopening of China will be an important theme for 2023 after the radical change in Covid policy by the central government. Our positions exposed to this theme, such as LVMH, L'Oréal, Pernod Ricard, Bureau Veritas and Thalès, should benefit. We also continue to be convinced by our energy efficiency and green investments, which should continue to benefit from government tax incentives, including Air Liquide, Spie, Vinci, Iberdrola, Siemens, Schneider and Saint Gobain. More generally, we want to use potential market declines to strengthen our positions in companies that combine quality (business model, management, balance sheet, ESG) with growth and dividend security.

### DNCA INVEST - GLOBAL NEW WORLD

#### Review of 2022

2022 is a year that stands out for a number of reasons: supply chain problems leading to disruptions in many sectors, semiconductors at the heart of the hardening technological "war" between the United States and China, Russia's invasion of Ukraine, policies to relocate technology production in the United States and probably in Europe in 2023, high inflation motivating a rapid normalisation of monetary policies in the United States and anticipation of a recession, anti-Covid policies in China, the bursting of the cryptosphere, etc.

This period of rising interest rates also continued to put a strain on the weaker or non-cash flow generating business models, which we view positively.

In 2022, the DNCA INVEST - GLOBAL NEW WORLD Sub-Fund posted a performance of:

- I EUR share: -36.08%
- SI EUR share: -36.07%
- A EUR share: -36.67%
- N EUR share: -36.28%
- WI EUR share: -36.38%
- N2 EUR share: -36.27%
- A2 EUR share: -36.66%
- AD2 EUR share: -36.66%
- Q EUR share: -35.73%

Compared with -13.01% for its benchmark the MSCI All Countries NR index, calculated with dividends reinvested.

#### Past performance is not an indication of future performance.

In this context, growth stocks, particularly in the technology sector, suffered historic and indiscriminate compression of multiple.

By the end of 2021, we had begun to reduce the exposures that we felt were most at risk, particularly in companies with consumer exposure (e.g. consumer electronics/smartphones, streaming, e-commerce, payment) or with the highest valuation premiums, in order to focus on companies offering the best visibility/value, which led us to increase exposure to investments in companies (e.g. semiconductor equipment manufacturers).

Nevertheless, the impact of the first category of securities was marked in the first quarter. In general, semiconductors also suffered significant derating despite fundamentals that remained very solid at the beginning of the year, or even all year long as in the case of STMicroelectronics, and the markets showed little discrimination as to the intrinsic quality of companies.

**Directors' Report (continued)**

**DNCA INVEST - GLOBAL NEW WORLD (continued)**

Specifically, over 2022 the most negative contributions came from Match (profit warning and management changes), Alphabet (deceleration of digital advertising), S4 Capital (governance controversy which led us to sell the position) and Advanced Micro Devices (semiconductor derating). Conversely, positions in Biomarin (biotech), Intuitive Surgical (surgical robots), Automatic Data Processing (software) and Mastercard (payment) were the best contributors to absolute performance in 2022.

At the end of the period, interest-bearing liquid assets amounted to 6.9% of the portfolio and net assets to EUR 248.5 million.

**Integration of extra-financial criteria**

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

The Sub-Fund has access to research on ESG criteria and to the internal "ABA"<sup>1</sup> tool. In addition, important information is systematically circulated internally by email and among management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label as well as with all of the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

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**ESG ratings based on corporate responsibility**

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

 <b>RESPONSIBILITY TO SHAREHOLDERS</b> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <b>ENVIRONMENTAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <b>SOCIAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <b>SOCIETAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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The investment process of the Sub-Fund is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

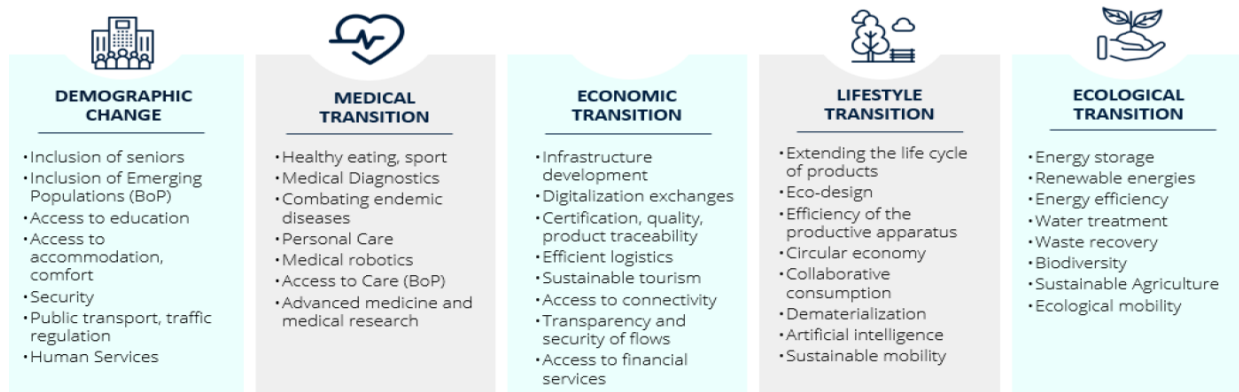
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Directors' Report (continued)

DNCA INVEST - GLOBAL NEW WORLD (continued)

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the following activities:



Outlook for 2023

The long-term investment intentions of companies to digitise their processes and accelerate their innovation capacity are still present. Nevertheless, in the short term the economic context is uncertain and requires caution. While order books remain at rarely seen levels, no sector is immune to a marked slowdown or delays in deliveries. DNCA INVEST - GLOBAL NEW WORLD selects leading digital companies with "Responsible Growth Quality" characteristics to benefit from these long-term growth opportunities. After the historic derating of the technology sectors, valuations are once again attractive for certain segments and the environment remains favourable for innovation despite an economic context that could bring its share of volatility over a few quarters. Our selectivity on companies for their technological leadership, growth visibility and valuations will remain key. We are approaching 2023 with the same positioning. We continue to favour established players with strong franchises, solid balance sheets, pricing power, good cash flow generation capacity and management with a good track record, even in economic downturns, in order to limit the risk of downgrading growth expectations. At the start of the year, we are taking a cautious view of cloud software players until we have more visibility on landing growth levels. We also remain positive on some of the semiconductors. Finally, the re-opening measures and the "relaxation" of the "Tech" regulations in China could create opportunities.

DNCA INVEST - SUSTAINABLE CHINA EQUITY

Review of 2022

Chinese market faced multiple challenges in 2022, from the long-lasting zero-COVID policy, continuous regulatory headwind, property market slowdown, President Xi's power consolidation to sluggish export market and US-China tension. For 2022, China's GDP expanded only by 2.9%, missing the official target of "around 5.5%" and dropped sharply from 8.4% in 2021. It's worth noting that excluding the 2.2% GDP expansion after COVID first hit China in 2020, 2022 is worst year since 1978, a year that China opened up its market to global economy. China has always had a pragmatic approach to manage its economy, and post Xi's power consolidation in Oct 2022, once again China's party leadership reaffirmed its return of pragmatism, with the most notable of a U-turn from its previous zero-COVID policy, as well as reversal of some of the most self-hurting policies imposed on property and platform business. Supporting growth is again becoming the top priority. Only 1 month after the removal of zero COVID policy, inflection cases peaked in China in December, national wide infection reached 40-50% of total population. China was heading to a herd immunity earlier than expected.

In 2022, the DNCA INVEST - SUSTAINABLE CHINA EQUITY posted a performance of:

- I EUR share: -19.86%
- A EUR share: -20.69%
- N EUR share: -20.14%
- Q EUR share: -19.25%

Compared to -16.39% for its benchmark the MSCI China 10/40, calculated with dividends reinvested.

Past performance is not an indication of future performance.

Over 2022 on the positive side, Pinduoduo, China East Education and Shandong Weigao Group Medical were among the top 3 performance contributors. Pinduoduo performance was driven by a strong company fundamental with continuous market share gain at expense of its key and long established competitor Alibaba, on top of which the company also benefited from a more market friendly regulatory environment towards platform business. China East Education was a key beneficiary of reopening of Chinese economy post Covid, as well as a supported policy regarding the vocational education, a lever for Chinese government to upgrade labor force to more skilled and educated. And lastly Shandong Weigao Group Medical rebounded as impact of centralized procurement was largely behind and priced in. As a leader in consumable medical device market in China, Shandong Weigao is well positioned to accelerate import substitution and continue to consolidate in a still fragmented domestic market.

On the negative side, Sunny Optical, Wuxi Lead Intelligent Equipment and Longi Green Energy were among the top 3 performance detractors. Sunny Optical's core smartphone lens and module business was heavily impacted by a cyclical downturn during which China's smartphone shipment dropped by 23% in 2022, while its auto business, still small but performed well, driven by higher adoption of cameras. Wuxi Lead Intelligent Equipment's poor performance was a result of concern of battery overcapacity in China, which may affect battery makers' capacity expansion plan. We remain positive on this name as EV is still under penetrated in China and represents secular growth opportunities.

**Directors' Report (continued)**

**DNCA INVEST - SUSTAINABLE CHINA EQUITY (continued)**

And lastly, Longi Green Energy performance was dragged by high input cost and as well as increasing competition. We think renewable still have a long runway to go and Longi Green Energy leader position in silicon wafer business will allow the company to benefit over long term.

Among the main movements during the year, we introduced Pinduoduo backed by depressed valuation as platform business was over punished by Chinese regulation environment. We also initiate China East Education for its long-term growth opportunities in labor force upgrade. Topsports was also a new add as a key beneficiary of China reopening. We sold our position in Mediatek due to lack of further growth engine, a combination of matured smartphone market and already high penetration in 5G. We also took profit on Estun Automation, a result of stretched valuation providing limited upside. Lastly Yonyou Network Technology was sold because we consolidated our exposure to China software market to Kingdee International Software, who is better positioned to ride on the enterprise digitalization trend.

At the end of the period, liquid assets amounted to 7.47% of the portfolio (including money market funds) and net assets to EUR 14.5 million.

**Integration of extra-financial criteria**

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

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

In this context, the Sub-Fund practices SRI management in line with the constraints of the French ISR label as well as with all of the requirements of European regulations according to the classification of the Sub-Fund.

In view of the many constraints imposed, full details related to the SFDR/Taxonomy regulation are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

<sup>1</sup> ABA stands for Above and Beyond Analysis, a brand of DNCA Finance.

**ESG ratings based on corporate responsibility**

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and responsibility to employees. Each aspect is rated independently and weighted according to its importance to the company. Following this in-depth analysis, a score out of 10 is awarded.

Each criterion is analysed based on a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in relation to the issues 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, regardless of its sector of activity.

 <b>RESPONSIBILITY TO SHAREHOLDERS</b> <ul style="list-style-type: none"> <li>• Protection of the interests of minority shareholders</li> <li>• Independence of the Board and its committees</li> <li>• Accounting risks</li> <li>• Management quality</li> <li>• CEO remuneration</li> <li>• Quality of financial communications</li> </ul>	 <b>ENVIRONMENTAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Regulation and certification</li> <li>• Climate policy and energy efficiency</li> <li>• Politique climat et efficacité énergétique</li> <li>• Biodiversity impact and externalities</li> </ul>	 <b>SOCIAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Company culture and HR management</li> <li>• Personnel-management relations and working conditions</li> <li>• Health and safety</li> <li>• Attractiveness and recruitment</li> <li>• Training and career management</li> <li>• Promotion of women</li> </ul>	 <b>SOCIETAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>• Product quality, safety and traceability</li> <li>• Supply chain management</li> <li>• Respect for local communities and human rights</li> <li>• Innovation capacity</li> <li>• Customer satisfaction</li> <li>• Data privacy</li> <li>• Corruption and business ethics</li> <li>• Fiscal coherence</li> </ul>
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The investment process of the Sub-Fund is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

**Sustainable transition**

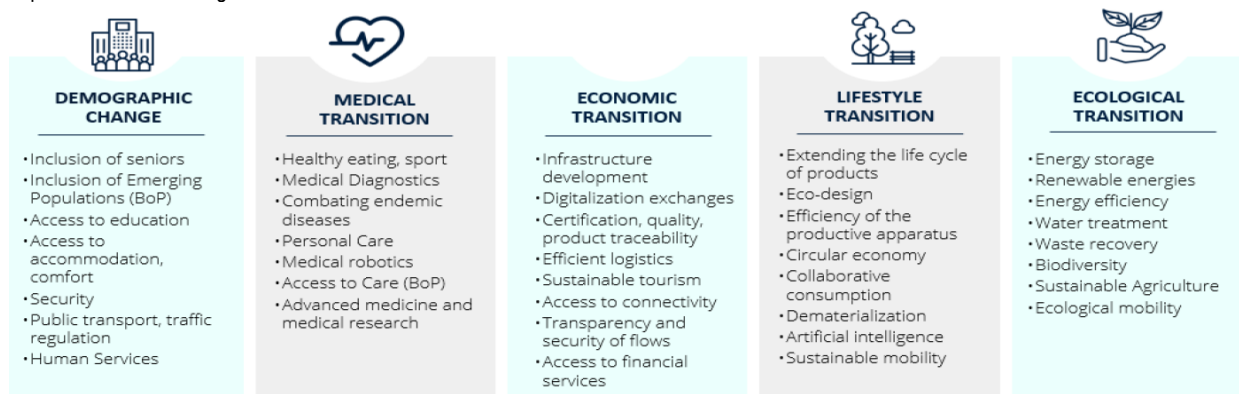
This aspect analyses the positive impacts of a company through its activities, products and services. The objective is to identify whether a company is contributing to a sustainable transition, in which area(s) and to what extent. For reasons of transparency of information, the exposure criterion used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



## Directors' Report (continued)

### DNCA INVEST - SUSTAINABLE CHINA EQUITY (continued)

The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the following activities:



### Outlook for 2023

By the time we are writing the report at the beginning of February, China has probably already reached COVID-19 herd immunity with 80-90% of total population infected. Economic activities is on track for normalization sooner than expected. We are optimistic for a second half year consumption recovery in China as Chinese household has accumulated 5 trillion USD excess saving since the start of pandemic, and Chinese government urge to revive the job market for consumers to resume confidence. On the other hand, the sluggish export growth trend is likely to continue but should have a minimal impact on the overall Chinese economy today, which is today primarily driven by domestic consumption. The lingering geopolitical tension with US will push China to accelerate innovation and import substitution to reinforce tech self-reliance, it remains a risk to watch in 2023. Beyond that, China is well on track to deliver a normalized 5% GDP growth in 2023.

### DNCA INVEST - EURO SMART CITIES

#### Review of 2022

The markets ended 2022 downward. Most of central banks tightened their monetary policy by raising rates on several occasions. Inflation reached record levels. The war between Russia and Ukraine had a major impact on the European Union's energy supply. Fears of recession increased sharply. At the beginning of the year, we reduced our interest rate sensitive positions. However, the portfolio was affected by the market's strong rotation towards "value" companies and away from companies with a Growth/Quality profile.

In 2022, the DNCA INVEST - EURO SMART CITIES Sub-Fund posted a performance of:

- AD2 EUR share: -23.21%
- A2 EUR share: -23.24%
- N2 EUR share: -22.79%
- WI EUR share: -22.92%
- N EUR share: -22.60%
- A EUR share: -9.48% (launched in April 2022)
- I EUR share: -6.94 (launched in May 2022)

Compared with -12.47% for its benchmark the MSCI EMU NR index, calculated with dividends reinvested.

#### Past performance is not an indication of future performance.

The main positive contributor to performance was Thalès (+63%), helped by the very tense geopolitical context. The second largest contributor was Linde (+1%), as the market appreciated the company's ability to raise prices. Vinci's performance (+4%) was also very satisfactory: the motorways division was extremely resilient and generated strong cash flow, airport traffic saw a recovery with a particularly strong dynamic in Europe, and Vinci Energies' activities grew strongly while generating good profitability. Vinci is one of the portfolio's main convictions. Another positive contributor: Ariston (+7%), which could benefit directly from the interest of EU governments in heat pumps, with the "27" aiming to increase capacity by 30 million in the EU by 2030, thus doubling it. Ariston plans to quadruple its heat pump production capacity between 2021 and 2025, meaning a significant increase in its market share in this business. The company shared the exponential demand in Europe for heat pumps with us. In 2023, the margin is expected to improve compared to 2022 thanks to price renegotiation and positive organic growth driven by strong demand.

The main negative contributor to performance was Sika (-38%). The Swiss specialist in building materials, and in particular in the field of sealing and bonding, suffered from its profile as a company considered "expensive" by the market. However, Sika reported strong results and announced a successful acquisition with MBCB, which strengthens its construction life cycle offering. Dutch electric bus manufacturer Ebusco (-51%) weighed on the portfolio's performance. The market was doubtful about the company's ability to meet the large quantity of orders. However, the re-internalisation of the production facility for the 3.0 model is on schedule and the management team is confident of gaining market share. The German real estate company Vonovia (-54%) was hit hard by the rise in interest rates. Debt is very high and the market fears a very negative impact on financial costs as asset disposals are not on target.

Directors' Report (continued)

DNCA INVEST - EURO SMART CITIES (continued)

We initiated a new position in the portfolio: Waste Management. The US company is the leading waste management company in the US and Canada. It operates in four areas: collection, recycling, transfer stations and waste disposal centres. It has a large and diverse customer base. Waste Management benefits from its leadership status, having twice as many waste disposal sites as its two biggest competitors. Revenues are recurrent. One growth area is biogas generation. The company, well ahead of its peers, will have 24 million MMBtu of annual renewable natural gas production capacity by 2026. The balance sheet is strong, revenues recurring and cash generation very high. 2022 marked the 19th consecutive year of dividend increases. We also initiated a position in SmartCraft, a Norwegian company offering digital construction solutions to craftsmen. With over 8,000 customers, SmartCraft is the market leader in Scandinavia with a 16% market share. Growth is being driven by increasingly demanding regulation. We initiated a position in Antin. The French private equity firm manages a EUR 20 billion portfolio of infrastructure projects. The EBITDA margin is very high at 73% and future revenues are very visible. Funds are raised every three years. The profile is of high quality with very high barriers to entry and a very good track record of management. We took advantage of the massive fall in the price below the IPO price to initiate a position.

We removed Vonovia from the portfolio. The transaction market in Germany is sluggish. The divestment programme that would enable debt reduction may take longer than expected. Dividend distribution is probably at risk.

We also exited our position in Stadler Rail. We consider management's strategy of accelerating external growth to be very risky. We wanted to limit our exposure to the Russian-Ukrainian conflict, as one of the group's production plants is based in Belarus. We took advantage of a rebound in the stock at the beginning of the year to exit. We were disappointed by Tomra management's disappointing talk of lower margins in 2023 and slower market share gains. We closed the position after our price target was reached.

At the end of the period, interest-bearing liquid assets amounted to 4.95% of the portfolio and net assets to EUR 215.2 million.

Integration of extra-financial criteria

The Sub-Fund considers extra-financial analysis as complementary to traditional financial analysis. By taking a different look at the financial statements, the Sub-Fund acquires an understanding of the long-term challenges and this provides a framework for anticipating both external risks to the company (new regulations, technological breakthroughs, etc.) and internal risks (work accidents, social unrest, etc.) and for identifying long-term growth drivers. The objective is to gain a deeper understanding of the fundamentals of the companies in order to select the best stocks for the portfolio.

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## Directors' Report (continued)

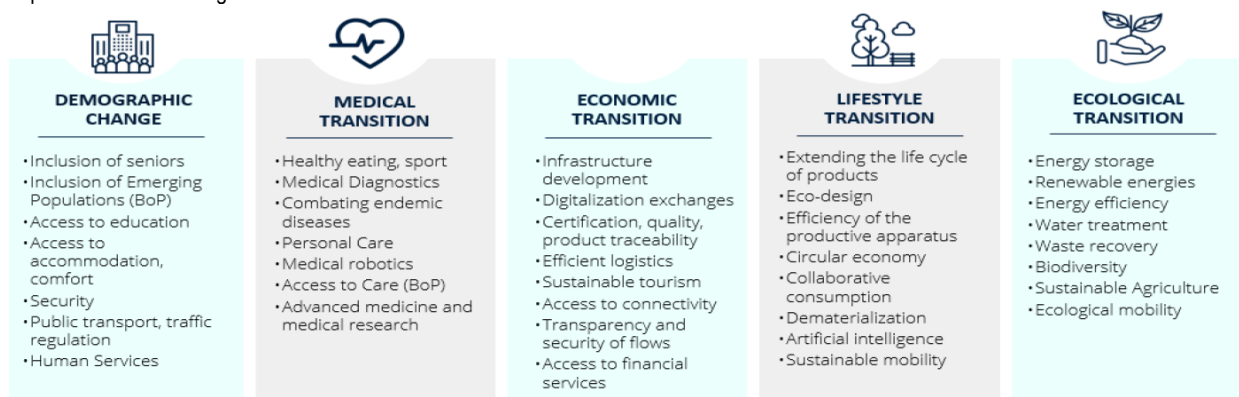
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The Sub-Fund has one constraint on the exposure to sustainable transition in the investment process. The Sub-Fund must invest partly in companies that have exposure to the following activities:



#### Outlook for 2023

The current rise in energy prices and the need for states to become more energy independent have reinforced the issues addressed by the DNCA INVEST - EURO SMART CITIES Sub-Fund. We invest in companies that provide long-term solutions for the energy transition. The current crisis is accelerating this transition. Government incentives such as the Climate and Resilience Act, the Inflation Reduction Act (IRA) and REPowerEU support this and will support the future growth of portfolio companies. We believe that by continuing to focus on companies that benefit from secular trends such as sustainability, electrification, green mobility and digitalisation, the Sub-Fund will be able to generate attractive performance for our investors.

### DNCA INVEST - SRI REAL ESTATE

As the sub-fund was launched on February 11, 2022, there is insufficient data available to present a review of the Sub-Fund.

#### UPCOMING CHANGES

A prospectus approved by the CSSF has been approved and issued since the end of the financial year:

- prospectus dated January 2023, covering the changes listed below:
- introduction of pre-contractual information disclosure for each of DNCA INVEST's Sub-Funds under level 2 of SFDR Regulation

#### SPECIFIC INFORMATION

##### **For the attention of French investors:**

Sub-funds eligible for inclusion in Equity Saving Plans (French: the *Plan d'Épargne en Actions (PEA)*):

- Value Europe  
At 31 December 2022, 78.7% of the sub-fund's net assets were invested in securities eligible for the PEA.
- SRI Europe Growth  
At 31 December 2022, 77.5% of the sub-fund's net assets were invested in securities eligible for the PEA.
- Archer Mid-Cap Europe  
At 31 December 2022, 80.7% of the sub-fund's net assets were invested in securities eligible for the PEA.
- SRI Norden Europe  
At 31 December 2022, 75.1% of the sub-fund's net assets were invested in securities eligible for the PEA.
- Venasquo  
At 31 December 2022, 82.4% of the sub-fund's net assets were invested in securities eligible for the PEA.
- Beyond Semperosa  
At 31 December 2022, 76.9% of the sub-fund's net assets were invested in securities eligible for the PEA.
- Beyond Climate  
At 31 December 2022, 85.7% of the sub-fund's net assets were invested in securities eligible for the PEA.

**Directors' Report (continued)**

## SPECIFIC INFORMATION (continued)

- Euro Divend Grower  
At 31 December 2022, 90.5% of the sub-fund's net assets were invested in securities eligible for the PEA.
- Euro Smart Cities  
At 31 December 2022, 86.5% of the sub-fund's net assets were invested in securities eligible for the PEA.

The Board of Directors

Luxembourg, March 1, 2023

Note: The information stated in this report are historical and not necessarily indicative of future performance

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

## **REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ***

### **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, 2022 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, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 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 under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “*Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements*” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

April 27, 2023

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES</b>				
<b>Net Asset Value</b>	EUR	56,149,899.98	38,236,056.32	39,002,990.61
<b>Net asset value per share</b>				
Class A shares EUR	EUR	135.65	147.58	146.15
Class B shares EUR	EUR	127.85	139.37	138.22
Class I shares EUR	EUR	150.18	162.51	160.53
Class N shares EUR	EUR	94.96	103.22	102.10
Class Q shares EUR	EUR	100.02	-	-
<b>Number of shares</b>				
Class A shares EUR		174,104.416	188,271.966	189,264.068
Class B shares EUR		31,406.287	37,169.571	49,686.766
Class I shares EUR		176,080.323	32,318.019	27,331.046
Class N shares EUR		11,305.545	173.578	847.098
Class Q shares EUR		10,000.000	-	-
<b>DNCA INVEST - EUROSE</b>				
<b>Net Asset Value</b>	EUR	2,069,199,290.69	2,337,908,278.77	2,902,863,164.82
<b>Net asset value per share</b>				
Class A shares EUR	EUR	160.28	165.62	154.75
Class AD shares EUR	EUR	135.15	142.02	133.67
Class B shares EUR	EUR	156.59	162.12	151.75
Class B shares CHF	CHF	99.28	108.00	105.42
Class I shares EUR	EUR	180.19	184.87	171.47
Class ID shares EUR	EUR	97.41	102.35	95.98
Class H-A shares CHF	CHF	108.31	112.44	105.32
Class H-A shares USD	USD	122.21	123.62	114.61
Class H-I shares CHF	CHF	110.13	113.50	105.57
Class N shares EUR	EUR	116.48	119.77	111.36
Class ND shares EUR	EUR	95.07	100.02	93.91
Class Q shares EUR	EUR	108.44	110.76	102.28
<b>Number of shares</b>				
Class A shares EUR		5,033,737.712	5,588,189.522	7,461,766.134
Class AD shares EUR		855,872.623	967,305.050	1,284,847.474
Class B shares EUR		1,372,247.434	1,485,115.216	1,914,367.074
Class B shares CHF		2,107.351	2,857.128	5,684.687
Class I shares EUR		5,015,635.255	5,426,982.996	7,268,496.956
Class ID shares EUR		60,833.075	62,032.510	116,746.823
Class H-A shares CHF		10,773.533	9,873.512	18,258.921
Class H-A shares USD		1,258.001	8,253.308	14,668.599
Class H-I shares CHF		8,503.880	6,208.158	12,534.579
Class N shares EUR		27,992.276	32,763.606	44,156.032
Class ND shares EUR		9,483.807	9,657.807	7,337.807
Class Q shares EUR		142,942.083	151,728.344	173,691.616
<b>DNCA INVEST - EVOLUTIF</b>				
<b>Net Asset Value</b>	EUR	262,725,340.37	387,414,203.11	378,204,930.86

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

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net asset value per share</b>				
Class A shares EUR	EUR	158.63	186.75	162.72
Class AD shares EUR	EUR	132.50	157.80	138.74
Class B shares EUR	EUR	149.73	176.95	154.67
Class I shares EUR	EUR	183.71	214.12	184.88
Class Q shares EUR	EUR	130.98	151.54	129.69
Class SI shares EUR	EUR	102.52	119.27	102.62
Class N shares EUR	EUR	101.41	118.59	103.04

<b>Number of shares</b>				
Class A shares EUR		341,715.952	407,936.184	495,119.446
Class AD shares EUR		51,264.834	54,093.540	51,194.107
Class B shares EUR		208,198.609	227,311.290	266,683.813
Class I shares EUR		303,573.676	317,098.537	389,440.720
Class Q shares EUR		36,381.379	96,857.917	52,913.661
Class SI shares EUR		961,519.939	1,453,740.388	1,619,929.068
Class N shares EUR		112,824.405	54,922.883	40,663.311

### DNCA INVEST - VALUE EUROPE

<b>Net Asset Value</b>	EUR	644,828,090.00	839,757,968.57	685,260,871.08
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<b>Net asset value per share</b>				
Class A shares EUR	EUR	205.06	208.69	176.49
Class AD shares EUR	EUR	102.98	106.11	90.52
Class B shares EUR	EUR	184.83	188.86	160.22
Class I shares EUR	EUR	197.35	198.79	166.29
Class ID shares EUR	EUR	105.74	108.62	92.58
Class H-A shares USD	USD	132.76	131.81	110.63
Class IG shares EUR	EUR	110.97	112.33	94.42
Class N shares EUR	EUR	102.17	103.16	86.57
Class Q shares EUR	EUR	117.60	117.57	97.62

<b>Number of shares</b>				
Class A shares EUR		387,710.381	449,751.409	392,075.996
Class AD shares EUR		7,418.750	14,015.071	18,267.834
Class B shares EUR		163,742.719	175,260.386	110,805.752
Class I shares EUR		2,238,191.712	3,104,641.209	3,112,598.942
Class ID shares EUR		813,737.211	797,907.838	782,965.714
Class H-A shares USD		4,230.789	8,832.925	5,762.811
Class IG shares EUR		19,853.981	22,480.888	23,301.330
Class N shares EUR		11,333.178	12,695.529	28,849.687
Class Q shares EUR		22,644.688	22,309.159	14,003.285

### DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION\*

<b>Net Asset Value</b>	EUR	-	83,342,488.90	81,593,873.28
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<b>Net asset value per share</b>				
Class A shares EUR	EUR	-	164.55	153.55
Class B shares EUR	EUR	-	154.41	144.65
Class I shares EUR	EUR	-	189.97	175.53
Class N shares EUR	EUR	-	113.47	105.47

\* Please see Note 1.



## Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
<b>Number of shares</b>			
Class A shares EUR	-	166,864.502	108,096.461
Class B shares EUR	-	264,466.562	309,078.595
Class I shares EUR	-	71,456.825	86,187.457
Class N shares EUR	-	12,988.925	48,917.387

### DNCA INVEST - BEYOND GLOBAL LEADERS

<b>Net Asset Value</b>	EUR	482,202,733.80	804,595,798.94	566,555,727.70
<b>Net asset value per share</b>				
Class A shares EUR	EUR	207.68	295.94	268.94
Class B shares EUR	EUR	201.73	288.15	262.47
Class I shares EUR	EUR	234.05	330.17	297.20
Class Q shares EUR	EUR	251.67	353.46	316.59
Class N shares EUR	EUR	119.26	168.77	152.42
<b>Number of shares</b>				
Class A shares EUR		1,434,240.300	1,583,603.807	1,260,303.862
Class B shares EUR		468,933.947	495,349.026	458,226.119
Class I shares EUR		348,049.074	536,278.720	322,433.811
Class Q shares EUR		27,758.218	27,354.023	24,996.333
Class N shares EUR		10,823.427	38,373.872	23,627.259

### DNCA INVEST - CONVERTIBLES

<b>Net Asset Value</b>	EUR	392,804,278.01	519,457,740.61	544,218,443.73
<b>Net asset value per share</b>				
Class A shares EUR	EUR	143.44	169.29	167.41
Class B shares EUR	EUR	140.64	166.32	164.80
Class B shares CHF	CHF	74.06	99.52	102.83
Class I shares EUR	EUR	158.23	185.38	181.98
Class N shares EUR	EUR	87.53	102.69	100.92
<b>Number of shares</b>				
Class A shares EUR		480,796.192	556,598.270	751,710.391
Class B shares EUR		124,949.246	143,648.141	189,978.890
Class B shares CHF		-	373.373	381.373
Class I shares EUR		1,933,471.898	2,162,206.772	2,118,085.643
Class N shares EUR		3,850.161	4,600.882	15,698.449

### DNCA INVEST - MIURI

<b>Net Asset Value</b>	EUR	392,856,739.11	396,811,235.88	302,186,205.74
<b>Net asset value per share</b>				
Class A shares EUR	EUR	104.13	108.66	103.13
Class AD shares EUR	EUR	90.38	94.91	90.08
Class B shares EUR	EUR	115.93	121.21	115.23
Class I shares EUR	EUR	127.92	132.38	124.82
Class Q shares EUR	EUR	151.33	155.44	143.22
Class BG shares EUR	EUR	93.43	97.76	93.01
Class H-A shares USD	USD	107.36	109.84	103.74
Class H-I shares USD	USD	116.98	114.82	107.69
Class N shares EUR	EUR	99.11	102.74	96.98

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

## Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
<b>Number of shares</b>			
Class A shares EUR	286,550.994	314,324.462	387,287.996
Class AD shares EUR	750.000	3,325.000	3,825.000
Class B shares EUR	1,362,235.917	1,240,187.931	827,827.628
Class I shares EUR	1,291,405.765	1,294,576.449	1,062,597.904
Class Q shares EUR	208,377.001	215,720.072	191,351.834
Class BG shares EUR	646.258	683.913	857.238
Class H-A shares USD	2,500.003	2,500.003	2,775.003
Class H-I shares USD	0.008	7,564.787	26,267.367
Class N shares EUR	80,507.754	58,846.376	39,621.439

### DNCA INVEST - SRI EUROPE GROWTH

<b>Net Asset Value</b>	EUR	1,108,578,743.55	2,167,838,421.31	1,592,550,821.33
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#### Net asset value per share

Class A shares EUR	EUR	253.78	343.89	249.26
Class AD shares EUR	EUR	132.74	182.27	134.18
Class B shares EUR	EUR	244.55	332.71	241.89
Class I shares EUR	EUR	276.85	371.30	266.93
Class F shares EUR	EUR	259.95	347.94	249.83
Class H-A shares USD	USD	169.34	222.36	160.15
Class H-I shares USD	USD	185.34	241.20	172.29
Class IG shares EUR	EUR	150.68	203.09	146.58
Class H-I shares CHF	CHF	158.16	214.10	154.65
Class ID shares EUR	EUR	125.19	169.53	122.24
Class N shares EUR	EUR	133.88	180.15	129.86
Class Q shares EUR	EUR	151.37	201.49	139.86

#### Number of shares

Class A shares EUR	397,678.998	447,505.406	406,076.189
Class AD shares EUR	6,082.017	10,000.000	10,000.000
Class B shares EUR	735,974.144	656,463.646	586,237.902
Class I shares EUR	1,084,926.215	1,888,226.720	2,800,199.581
Class F shares EUR	1,140,265.313	2,142,726.623	2,058,573.393
Class H-A shares USD	27,592.786	59,672.176	44,379.392
Class H-I shares USD	18,499.785	47,674.801	45,474.122
Class IG shares EUR	41,427.190	59,975.395	67,708.450
Class H-I shares CHF	13,487.718	15,467.706	12,918.706
Class ID shares EUR	1,322,067.777	1,342,440.925	1,495.663
Class N shares EUR	288,045.810	408,596.803	452,244.154
Class Q shares EUR	66,361.399	43,496.084	25,206.361

### DNCA INVEST - ARCHER MID-CAP EUROPE

<b>Net Asset Value</b>	EUR	302,177,481.80	336,835,321.10	194,006,281.77
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## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net asset value per share</b>				
Class A shares EUR	EUR	185.00	225.65	178.80
Class B shares EUR	EUR	181.10	221.76	176.28
Class I shares EUR	EUR	192.28	233.01	183.69
Class ID shares EUR	EUR	99.61	120.71	-
Class N shares EUR	EUR	135.19	164.39	129.95
Class Q shares EUR	EUR	218.47	262.74	203.40
Class SI shares EUR	EUR	83.11	-	-
<b>Number of shares</b>				
Class A shares EUR		132,988.400	54,414.054	31,679.598
Class B shares EUR		181,733.352	131,896.657	109,188.067
Class I shares EUR		595,311.941	661,598.977	841,651.781
Class ID shares EUR		1,007,413.042	1,007,413.042	-
Class N shares EUR		195,237.387	94,494.610	89,826.463
Class Q shares EUR		15,831.442	15,258.007	13,847.103
Class SI shares EUR		1.000	-	-
<b>DNCA INVEST - SRI NORDEN EUROPE</b>				
<b>Net Asset Value</b>	EUR	546,678,188.02	820,456,811.45	380,440,077.29
<b>Net asset value per share</b>				
Class A shares EUR	EUR	178.45	267.47	192.94
Class B shares EUR	EUR	156.90	236.59	171.45
Class I shares EUR	EUR	188.74	280.52	200.94
Class ID shares EUR	EUR	112.32	168.71	121.45
Class N shares EUR	EUR	145.94	217.11	155.64
Class Q shares EUR	EUR	220.16	324.72	224.01
<b>Number of shares</b>				
Class A shares EUR		1,003,844.884	968,275.899	309,189.416
Class B shares EUR		75,156.933	65,007.306	27,766.918
Class I shares EUR		578,204.337	708,065.865	511,138.134
Class ID shares EUR		1,320,222.555	1,311,922.555	1,305,246.555
Class N shares EUR		653,275.068	561,889.613	341,177.301
Class Q shares EUR		13,578.852	12,746.508	7,541.600
<b>DNCA INVEST - SERENITE PLUS</b>				
<b>Net Asset Value</b>	EUR	161,380,093.50	204,152,512.03	243,175,659.38
<b>Net asset value per share</b>				
Class A shares EUR	EUR	99.96	101.96	101.39
Class AD shares EUR	EUR	94.43	97.23	97.38
Class B shares EUR	EUR	98.89	101.08	100.67
Class I shares EUR	EUR	101.82	103.51	102.65
<b>Number of shares</b>				
Class A shares EUR		904,153.443	1,030,397.894	1,100,157.173
Class AD shares EUR		30,324.650	36,006.030	99,361.249
Class B shares EUR		69,159.554	78,079.704	102,047.934
Class I shares EUR		602,044.234	847,264.597	1,087,982.695

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

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>DNCA INVEST - VENASQUO</b>				
<b>Net Asset Value</b>	EUR	67,493,507.19	145,050,263.77	133,766,764.11
<b>Net asset value per share</b>				
Class A shares EUR	EUR	114.25	123.29	106.62
Class B shares EUR	EUR	111.76	121.10	105.05
Class I shares EUR	EUR	118.39	126.93	109.20
Class N shares EUR	EUR	109.47	117.55	101.22
Class Q shares EUR	EUR	129.13	137.44	116.00
<b>Number of shares</b>				
Class A shares EUR		152,617.962	170,569.805	210,733.726
Class B shares EUR		207,477.618	213,393.894	267,771.326
Class I shares EUR		201,862.002	750,784.992	733,358.031
Class N shares EUR		20,218.864	17,824.125	20,766.890
Class Q shares EUR		5,864.035	5,722.599	8,474.713
<b>DNCA INVEST - ALPHA BONDS</b>				
<b>Net Asset Value</b>	EUR	6,373,876,436.38	3,350,310,736.28	2,518,403,013.84
<b>Net asset value per share</b>				
Class A shares EUR	EUR	113.42	107.01	102.43
Class AD shares EUR	EUR	110.53	104.97	100.81
Class B shares EUR	EUR	112.47	106.26	101.87
Class F shares EUR	EUR	116.01	108.70	103.34
Class H-A shares CHF	CHF	110.21	104.37	100.14
Class H-A shares USD	USD	118.37	110.00	104.74
Class H-I shares CHF	CHF	113.20	106.65	101.83
Class H-I shares USD	USD	123.03	113.72	107.74
Class H-ID shares CAD	CAD	104.21	-	-
Class H-WI shares USD	USD	104.02	-	-
Class I shares EUR	EUR	116.89	109.69	104.45
Class ID shares EUR	EUR	111.51	105.58	101.19
Class N shares EUR	EUR	115.44	108.55	103.57
Class ND shares EUR	EUR	110.90	105.07	100.80
Class Q shares EUR	EUR	121.76	112.64	106.12
Class SI shares EUR	EUR	115.03	107.86	102.65
Class WI shares EUR	EUR	100.53	-	-

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

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Number of shares</b>				
Class A shares EUR		10,567,119.106	4,399,010.471	3,412,712.986
Class AD shares EUR		17,318.975	4,118.682	1,678.716
Class B shares EUR		5,778,422.490	3,375,030.665	1,951,996.348
Class F shares EUR		2,740,130.495	1,601,655.344	2,076,197.085
Class H-A shares CHF		43,185.355	25,388.617	20,790.000
Class H-A shares USD		32,889.978	1,562.000	922.000
Class H-I shares CHF		365,702.419	209,574.833	65,648.951
Class H-I shares USD		1,096,157.036	243,731.561	176,825.780
Class H-ID shares CAD		29,922.878	-	-
Class H-WI shares USD		99,467.000	-	-
Class I shares EUR		24,716,578.189	15,365,575.879	13,551,655.309
Class ID shares EUR		871,354.794	602,762.500	453,635.522
Class N shares EUR		4,158,353.076	2,054,499.911	1,323,763.271
Class ND shares EUR		156,959.146	115,007.154	80,978.154
Class Q shares EUR		241,796.035	218,132.946	199,508.247
Class SI shares EUR		4,374,090.216	2,680,682.742	1,010,033.513
Class WI shares EUR		13,000.000	-	-
<b>DNCA INVEST - FLEX INFLATION</b>				
<b>Net Asset Value</b>	EUR	494,165,831.23	335,065,170.87	282,331,708.13
<b>Net asset value per share</b>				
Class A shares EUR	EUR	112.63	112.41	104.37
Class B shares EUR	EUR	112.08	111.68	103.84
Class H-I shares CHF	CHF	109.50	109.51	101.35
Class I shares EUR	EUR	115.83	115.21	106.41
Class N shares EUR	EUR	114.68	114.23	105.69
Class Q shares EUR	EUR	124.66	118.21	107.87
Class SI shares EUR	EUR	116.80	115.79	106.89
<b>Number of shares</b>				
Class A shares EUR		198,384.763	142,323.958	57,663.585
Class B shares EUR		646,464.878	45,458.753	18,427.948
Class H-I shares CHF		28,691.000	34,276.000	23,016.000
Class I shares EUR		2,001,934.763	2,014,665.796	2,358,854.710
Class N shares EUR		43,637.346	33,235.449	14,380.396
Class Q shares EUR		30,795.128	19,489.858	25,342.759
Class SI shares EUR		1,331,000.000	623,200.000	158,931.000
<b>DNCA INVEST - BEYOND ALTEROSA</b>				
<b>Net Asset Value</b>	EUR	177,882,427.24	201,703,885.98	53,620,930.64
<b>Net asset value per share</b>				
Class A shares EUR	EUR	101.67	116.31	113.40
Class I shares EUR	EUR	104.72	118.98	115.13
Class N shares EUR	EUR	103.73	118.14	114.56
Class Q shares EUR	EUR	99.53	112.57	108.43
Class SI shares EUR	EUR	8,906.64	10,114.49	-

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

## Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
<b>Number of shares</b>			
Class A shares EUR	575,568.852	495,790.876	96,245.371
Class I shares EUR	69,092.084	85,518.785	362,878.031
Class N shares EUR	570.627	724.558	1,000.658
Class Q shares EUR	4,641.839	4,441.539	7,498.264
Class SI shares EUR	12,530.558	13,176.999	-

### DNCA INVEST - BEYOND SEMPEROSA

<b>Net Asset Value</b>	EUR	328,701,237.73	369,756,525.71	225,407,201.28
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#### Net asset value per share

Class A shares EUR	EUR	135.46	167.31	139.81
Class I shares EUR	EUR	139.52	170.92	141.44
Class ID shares EUR	EUR	99.08	121.38	-
Class N shares EUR	EUR	139.75	171.35	142.09
Class Q shares EUR	EUR	129.22	157.13	128.98
Class SI shares EUR	EUR	101.35	124.03	102.49

#### Number of shares

Class A shares EUR	268,622.257	267,098.008	95,595.948
Class I shares EUR	1,277,974.592	1,293,665.718	1,130,958.114
Class ID shares EUR	354,215.030	354,215.030	-
Class N shares EUR	160,103.774	119,646.680	86,373.411
Class Q shares EUR	2,213.017	2,232.075	813.236
Class SI shares EUR	555,072.219	323,410.000	387,356.000

### DNCA INVEST - LAFITENIA SUSTAIN BB

<b>Net Asset Value</b>	EUR	60,577,781.20	36,376,660.84	21,767,433.55
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#### Net asset value per share

Class A shares EUR	EUR	89.93	100.14	99.75
Class B shares EUR	EUR	89.72	100.07	99.81
Class I shares EUR	EUR	85.26	94.33	93.33
Class N shares EUR	EUR	89.65	99.43	93.08
Class Q shares EUR	EUR	94.34	-	93.91

#### Number of shares

Class A shares EUR	1,590.916	1,383.836	119.352
Class B shares EUR	49.979	49.979	49.979
Class I shares EUR	702,397.225	383,313.851	232,961.421
Class N shares EUR	5,210.913	744.640	73.710
Class Q shares EUR	826.245	-	6.000

### DNCA INVEST - BEYOND CLIMATE

<b>Net Asset Value</b>	EUR	91,678,030.22	106,341,356.02	65,030,513.63
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#### Net asset value per share

Class A shares EUR	EUR	93.83	114.34	-
Class I shares EUR	EUR	126.49	152.84	129.95
Class ID shares EUR	EUR	100.11	120.96	-
Class N shares EUR	EUR	94.35	114.38	-

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Number of shares</b>				
Class A shares EUR		13,219.422	6,096.803	-
Class I shares EUR		488,971.564	473,294.651	500,414.369
Class ID shares EUR		275,224.900	275,224.900	-
Class N shares EUR		10,956.702	105.000	-
<b>DNCA INVEST - EURO DIVIDEND GROWER</b>				
<b>Net Asset Value</b>	EUR	400,596,607.80	382,405,355.70	-
<b>Net asset value per share</b>				
Class A2 shares EUR	EUR	133.11	148.19	-
Class ADM shares EUR	EUR	98.00	-	-
Class I shares EUR	EUR	100.56	-	-
Class MD shares EUR Dis	EUR	117.88	130.96	-
Class N2 shares EUR	EUR	101.04	112.15	-
Class WI shares EUR	EUR	146.06	162.38	-
<b>Number of shares</b>				
Class A2 shares EUR		8,537.031	7,624.404	-
Class ADM shares EUR		2,807.600	-	-
Class I shares EUR		338,398.458	-	-
Class MD shares EUR Dis		2,599,346.666	2,813,117.666	-
Class N2 shares EUR		3,623.949	2,955.717	-
Class WI shares EUR		399,678.548	77,247.735	-
<b>DNCA INVEST - GLOBAL NEW WORLD</b>				
<b>Net Asset Value</b>	EUR	248,550,308.56	372,584,323.42	-
<b>Net asset value per share</b>				
Class A shares EUR	EUR	60.89	96.14	-
Class A2 shares EUR	EUR	96.83	152.89	-
Class AD2 shares EUR Dis	EUR	64.66	102.08	-
Class I shares EUR	EUR	65.61	102.64	-
Class N shares EUR	EUR	61.20	96.05	-
Class N2 shares EUR	EUR	94.68	148.59	-
Class Q shares EUR	EUR	65.97	102.64	-
Class SI shares EUR	EUR	76.22	119.22	-
Class WI shares EUR	EUR	111,007.03	174,502.13	-
<b>Number of shares</b>				
Class A shares EUR		7,942.826	5,148.312	-
Class A2 shares EUR		294,828.482	239,516.856	-
Class AD2 shares EUR Dis		861,508.831	996,864.215	-
Class I shares EUR		3,350.000	12,374.206	-
Class N shares EUR		7,067.726	2,937.658	-
Class N2 shares EUR		4,057.291	11,867.280	-
Class Q shares EUR		15.000	15.000	-
Class SI shares EUR		2,086,454.033	1,883,063.810	-
Class WI shares EUR		33.805	33.805	-
<b>DNCA INVEST - SUSTAINABLE CHINA EQUITY</b>				
<b>Net Asset Value</b>	EUR	14,470,651.68	64,441,549.47	12,560,386.88

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



## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net asset value per share</b>				
Class A shares EUR	EUR	71.30	89.92	104.62
Class I shares EUR	EUR	72.91	90.98	104.67
Class N shares EUR	EUR	72.44	90.70	104.65
Class Q shares EUR	EUR	76.05	94.19	-
<b>Number of shares</b>				
Class A shares EUR		46,790.375	14,872.248	1.000
Class I shares EUR		145,870.486	688,485.141	120,000.000
Class N shares EUR		5,313.353	4,259.000	1.000
Class Q shares EUR		1,504.402	839.693	-
<b>DNCA INVEST - EURO SMART CITIES</b>				
<b>Net Asset Value</b>	EUR	215,244,255.72	78,100,811.87	-
<b>Net asset value per share</b>				
Class A shares EUR	EUR	89.54	-	-
Class A2 shares EUR	EUR	116.06	151.22	-
Class AD2 shares EUR	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	-
<b>Number of shares</b>				
Class A shares EUR		541,882.329	-	-
Class A2 shares EUR		245,931.759	28,415.073	-
Class AD2 shares EUR		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	-
<b>DNCA INVEST - SRI REAL ESTATE*</b>				
<b>Net Asset Value</b>	EUR	11,104,825.24	-	-
<b>Net asset value per share</b>				
Class I shares EUR	EUR	67.53	-	-
<b>Number of shares</b>				
Class I shares EUR		164,454.087	-	-
* Please see Note 1.				

## Combined Statement

## Statement of Net Assets as at December 31, 2022

## Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		13,946,667,796.47	Dividends (net of withholding taxes)	2.6	132,318,144.15
Unrealised appreciation / (depreciation) on securities		(96,897,402.68)	Interest on bonds	2.6	120,723,353.35
Investment in securities at market value	2.2	13,849,770,393.79	Bank interest	2.6	5,042,971.26
Investment in options contracts at market value	2.2, 12	5,290,181.28	Income on swaps contracts	2.6	18,035,319.35
Cash at bank	2.2	953,682,656.12	Income on contracts for difference	2.6	1,485,050.20
Receivable for investment sold		4,794,075.55	Other income	17	1,226,292.37
Receivable on subscriptions		15,972,513.45	<b>Total income</b>		<b>278,831,130.68</b>
Receivable on withholding tax reclaim		403,127.83	<b>Expenses</b>		
Receivable on contracts for difference		18,633.12	Management fees	4	143,035,793.53
Receivable on swaps contracts		349,159.78	Depositary fees	5	3,398,284.72
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	39,156,615.11	Performance fees	4	71,145,702.55
Net unrealised appreciation on futures contracts	2.2, 11	244,445,187.25	Administration fees	5	1,311,425.85
Net unrealised appreciation on contracts for difference	2.2, 10	578,179.68	Professional fees	7	1,087,001.72
Dividends and interest receivable	2.6	40,748,898.79	Transaction costs	2.7	8,801,112.17
<b>Total assets</b>		<b>15,155,209,621.75</b>	Taxe d'abonnement	6	3,555,132.15
<b>Liabilities</b>			Bank interest and charges	2.5	3,602,199.26
Investment in options contracts at market value	2.2, 12	15,782,254.62	Interest charges on contracts for difference	2.5	1,174,388.44
Bank overdraft		61,375,396.56	Expenses on swaps contracts		12,316,409.02
Accrued expenses		85,457,350.77	Transfer agent fees		3,733,790.89
Payable for investment purchased		62,591,120.86	Printing & Publication fees		370,721.65
Payable on redemptions		9,401,137.86	Other expenses	7	434,776.15
Payable on swaps contracts		63,826.88	<b>Total expenses</b>		<b>253,966,738.10</b>
Payable on contracts for difference		21,062.52	<b>Net investment income / (loss)</b>		<b>24,864,392.58</b>
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	46,164.19	Net realised gain / (loss) on:		
Net unrealised depreciation on swaps contracts	2.2, 15, 16	16,536,435.57	Investments	2.4	311,882,156.49
Other payable		12,092.90	Foreign currencies transactions	2.3	53,658,823.83
<b>Total liabilities</b>		<b>251,286,842.73</b>	Futures contracts	2.2	540,328,507.75
<b>Net assets at the end of the period / year</b>		<b>14,903,922,779.02</b>	Forward foreign exchange contracts	2.2	(134,777,447.90)
			Options contracts and swaps contracts	2.2	133,235,526.17
			Contracts for difference	2.2	10,034,427.49
			<b>Net realised gain / (loss) for the period / year</b>		<b>939,226,386.41</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(2,510,446,343.17)
			Futures contracts	2.2	240,831,052.97
			Forward foreign exchange contracts	2.2	18,039,101.93
			Options contracts and swaps contracts	2.2	(28,320,688.92)
			Contracts for difference	2.2	3,471,258.20
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,337,199,232.58)</b>
			Proceeds received on subscription of shares		7,109,484,604.78
			Net amount paid on redemption of shares		(5,235,969,852.57)
			Dividend distribution	13	(11,336,217.53)
			Net assets at the beginning of the period / year		14,378,943,476.92
			<b>Net assets at the end of the period / year</b>		<b>14,903,922,779.02</b>

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

DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		57,048,393.74	Interest on bonds	2.6	1,134,867.46
Unrealised appreciation / (depreciation) on securities		(3,563,026.60)	Bank interest	2.6	3,238.21
Investment in securities at market value	2.2	53,485,367.14	Other income	17	124.89
Cash at bank	2.2	2,242,559.13	<b>Total income</b>		<b>1,138,230.56</b>
Receivable on subscriptions		155,080.73	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	11,602.73	Management fees	4	345,176.91
Net unrealised appreciation on futures contracts	2.2, 11	205,017.27	Depositary fees	5	8,423.23
Dividends and interest receivable	2.6	608,129.63	Performance fees	4	7.17
<b>Total assets</b>		<b>56,707,756.63</b>	Administration fees	5	35,811.20
<b>Liabilities</b>			Professional fees	7	12,532.11
Bank overdraft		64,240.97	Transaction costs	2.7	275.97
Accrued expenses		51,232.32	Taxe d'abonnement	6	15,648.87
Payable for investment purchased		442,383.36	Bank interest and charges	2.5	15,950.48
<b>Total liabilities</b>		<b>557,856.65</b>	Transfer agent fees		27,472.80
<b>Net assets at the end of the year</b>		<b>56,149,899.98</b>	Printing & Publication fees		2,675.17
			Other expenses	7	3,277.00
			<b>Total expenses</b>		<b>467,250.91</b>
			<b>Net investment income / (loss)</b>		<b>670,979.65</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(777,272.71)
			Foreign currencies transactions	2.3	(2,170.33)
			Futures contracts	2.2	318,191.41
			Forward foreign exchange contracts	2.2	6,408.23
			<b>Net realised gain / (loss) for the year</b>		<b>216,136.25</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(3,516,350.70)
			Futures contracts	2.2	175,317.27
			Forward foreign exchange contracts	2.2	15,611.75
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,109,285.43)</b>
			Proceeds received on subscription of shares		33,700,475.61
			Net amount paid on redemption of shares		(12,677,346.52)
			Net assets at the beginning of the year		38,236,056.32
			<b>Net assets at the end of the year</b>		<b>56,149,899.98</b>

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

## DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	188,271.966	26,189.164	(40,356.714)	174,104.416
Class B shares EUR	37,169.571	2,562.304	(8,325.588)	31,406.287
Class I shares EUR	32,318.019	183,656.563	(39,894.259)	176,080.323
Class N shares EUR	173.578	11,206.623	(74.656)	11,305.545
Class Q shares EUR	-	10,000.000	-	10,000.000

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

## DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Banks</b>									
400,000,000	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	389,956.00	0.69	500,000,000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	451,385.00	0.80
500,000,000	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	498,720.00	0.89	300,000,000	IQVIA INC 2.25% 21-15/03/2029	EUR	253,671.00	0.45
300,000,000	BANCO BPM SPA 20-14/09/2030 FRN	EUR	291,660.00	0.52	15,500,000	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	439,797.00	0.78
400,000,000	BANCO BPM SPA 6% 22-13/09/2026	EUR	407,296.00	0.73	600,000,000	KORIAN SA 21-31/12/2061 FRN	GBP	517,302.83	0.92
600,000,000	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	603,528.00	1.07	700,000,000	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	607,579.00	1.09
400,000,000	BANCO SABADELL 22-24/03/2026 FRN	EUR	375,632.00	0.67				<b>3,236,383.83</b>	<b>5.76</b>
400,000,000	BANCO SABADELL 5.625% 16-06/05/2026	EUR	404,460.00	0.72	<b>Building materials</b>				
400,000,000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	351,236.00	0.63	500,000,000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	424,625.00	0.76
200,000,000	BANKIA 18-31/12/2049 FRN	EUR	195,144.00	0.35	600,000,000	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	553,182.00	0.99
200,000,000	BPER BANCA 21-31/03/2027 FRN	EUR	173,032.00	0.31	300,000,000	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	274,140.00	0.49
700,000,000	CESKA SPORITELNA 22-14/11/2025 FRN	EUR	717,850.00	1.28	600,000,000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	496,098.00	0.88
300,000,000	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	275,694.00	0.49	400,000,000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	322,136.00	0.57
400,000,000	DT PFANDBRIEFBAN 17-28/06/2027	EUR	344,516.00	0.61	400,000,000	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	384,364.00	0.68
500,000,000	EC FINANCE 3% 21-15/10/2026	EUR	454,315.00	0.81				<b>2,454,545.00</b>	<b>4.37</b>
600,000,000	ING GROEP NV 17-11/04/2028	EUR	597,276.00	1.06	<b>Telecommunication</b>				
200,000,000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	193,246.00	0.34	500,000,000	GN STORE NORD 0% 19-21/05/2024 CV	EUR	452,210.00	0.81
1,200,000,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,222,500.00	2.17	400,000,000	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	371,604.00	0.66
400,000,000	RCI BANQUE 19-18/02/2030 FRN	EUR	357,604.00	0.64	300,000,000	NOKIA OYJ 2.375% 20-15/05/2025	EUR	287,556.00	0.51
500,000,000	UNICAJA ES 21-01/12/2026 FRN	EUR	439,185.00	0.78	200,000,000	TDC NET AS 5.056% 22-31/05/2028	EUR	196,716.00	0.35
200,000,000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	197,638.00	0.35	500,000,000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	478,730.00	0.85
			<b>8,490,488.00</b>	<b>15.11</b>	400,000,000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	392,360.00	0.70
								<b>2,179,176.00</b>	<b>3.88</b>
<b>Diversified services</b>									
300,000,000	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	255,000.00	0.45	<b>Metal</b>				
500,000,000	ARVAL SERVICE 4% 22-22/09/2026	EUR	497,660.00	0.89	200,000,000	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	171,612.00	0.31
400,000,000	DERICHEBOURG 2.25% 21-15/07/2028	EUR	344,972.00	0.61	500,000,000	ORANO SA 5.375% 22-15/05/2027	EUR	509,020.00	0.91
16,916,000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	522,332.25	0.93	700,000,000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	697,879.00	1.24
400,000,000	ELIS SA 4.125% 22-24/05/2027	EUR	390,852.00	0.70	684,000,000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	675,039.60	1.20
300,000,000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	294,726.00	0.52				<b>2,053,550.60</b>	<b>3.66</b>
300,000,000	LOXAM SAS 2.875% 19-15/04/2026	EUR	268,224.00	0.48	<b>Storage &amp; Warehousing</b>				
300,000,000	LOXAM SAS 4.25% 17-15/04/2024	EUR	299,169.00	0.53	400,000,000	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	293,136.00	0.52
500,000,000	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	444,260.00	0.79	500,000,000	BALL CORP 1.5% 19-15/03/2027	EUR	443,645.00	0.79
500,000,000	NEXI 0% 21-24/02/2028 CV	EUR	361,065.00	0.64	400,000,000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	316,472.00	0.56
400,000,000	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	347,972.00	0.62	200,000,000	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	195,746.00	0.35
300,000,000	RENEWI PLC 3% 21-23/07/2027	EUR	281,522.06	0.50	600,000,000	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	578,748.00	1.03
600,000,000	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	516,624.00	0.92	200,000,000	VERALLIA SA 1.625% 21-14/05/2028	EUR	172,886.00	0.31
300,000,000	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	261,486.00	0.47				<b>2,000,633.00</b>	<b>3.56</b>
400,000,000	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	363,216.00	0.65	<b>Internet</b>				
6,000,000	WORLDBLIND SA 0% 20-30/07/2025 CV	EUR	643,032.00	1.15	600,000,000	ADEVINTA ASA 3% 20-15/11/2027	EUR	532,536.00	0.95
			<b>6,092,112.31</b>	<b>10.85</b>	1,400,000,000	ILIAD 0.75% 21-11/02/2024	EUR	1,346,408.00	2.40
								<b>1,878,944.00</b>	<b>3.35</b>
<b>Energy</b>									
500,000,000	DRAV FINCO PLC 2.625% 20-01/11/2025	EUR	472,795.00	0.84	<b>Distribution &amp; Wholesale</b>				
400,000,000	EDP SA 19-30/04/2079 FRN	EUR	394,868.00	0.70	300,000,000	DUFFRY ONE BV 2% 19-15/02/2027	EUR	246,411.00	0.44
600,000,000	ENEL SPA 18-24/11/2078 FRN	EUR	587,406.00	1.06	600,000,000	DUFFRY ONE BV 2.5% 17-15/10/2024	EUR	584,112.00	1.04
500,000,000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	487,295.00	0.87	256,135.830	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	208,038.05	0.37
200,000,000	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	202,434.00	0.36	300,000,000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	294,192.00	0.52
400,000,000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	388,284.00	0.69	400,000,000	ONTEX GROUP 3.5% 21-15/07/2026	EUR	340,028.00	0.61
500,000,000	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	473,260.00	0.84	200,000,000	REXEL SA 2.125% 21-15/06/2028	EUR	176,180.00	0.31
16,854,000	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	479,681.69	0.85				<b>1,848,961.05</b>	<b>3.29</b>
			<b>3,486,023.69</b>	<b>6.21</b>	<b>Financial services</b>				
<b>Auto Parts &amp; Equipment</b>									
300,000,000	FAURECIA 2.625% 18-15/06/2025	EUR	273,987.00	0.49	500,000,000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	477,915.00	0.85
300,000,000	FAURECIA 2.75% 21-15/02/2027	EUR	253,590.00	0.45	400,000,000	GHELAMCO INVEST 5.5% 20-03/07/2023	EUR	394,740.26	0.70
300,000,000	FAURECIA 3.125% 19-15/06/2026	EUR	266,139.00	0.47	400,000,000	HOLDING DINFRA 0.625% 21-16/09/2028	EUR	312,956.00	0.56
1,000,000,000	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	956,570.00	1.71	600,000,000	LINCOLN FIN 3.625% 19-01/04/2024	EUR	592,032.00	1.06
400,000,000	INDUSTRIA MACCHINE 3.75% 20-15/01/2028	EUR	330,508.00	0.59				<b>1,777,643.26</b>	<b>3.17</b>
600,000,000	RENAULT 2.375% 20-25/05/2026	EUR	541,752.00	0.96	<b>Chemical</b>				
200,000,000	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	184,264.00	0.33	400,000,000	ARKEMA 19-31/12/2049 FRN	EUR	373,176.00	0.66
300,000,000	ZF EUROPE 2% 19-23/02/2026	EUR	259,596.00	0.46	500,000,000	CGG SA 7.75% 21-01/04/2027	EUR	409,780.00	0.73
100,000,000	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	82,179.00	0.15	400,000,000	SOLVAY FIN 13-29/11/2049 FRN	EUR	399,396.00	0.71
200,000,000	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	169,092.00	0.30	600,000,000	SPCM SA 2% 20-01/02/2026	EUR	556,350.00	1.00
			<b>3,317,677.00</b>	<b>5.91</b>				<b>1,738,702.00</b>	<b>3.10</b>
<b>Cosmetics</b>									
200,000,000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	179,656.00	0.32	<b>Electric &amp; Electronic</b>				
300,000,000	COTY INC 3.875% 21-15/04/2026	EUR	280,143.00	0.50	800,000,000	AMS AG 0% 18-05/03/2025 CV	EUR	621,112.00	1.10
600,000,000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	506,850.00	0.90	200,000,000	AMS AG 6% 20-31/07/2025	EUR	187,590.00	0.33
					400,000,000	INFINEON TECH 19-01/04/2168 FRN	EUR	373,920.00	0.67

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

## DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000,000	NEXANS SA 3.75% 18-08/08/2023	EUR	301,119.00	0.54
			<b>1,483,741.00</b>	<b>2.64</b>
<b>Agriculture</b>				
300,000,000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	255,468.00	0.45
700,000,000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	666,407.00	1.20
400,000,000	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	406,820.00	0.72
			<b>1,328,695.00</b>	<b>2.37</b>
<b>Real estate</b>				
500,000,000	CASTELLUM AB 21-02/03/2170 FRN	EUR	317,670.00	0.57
7,413,000	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	325,445.53	0.58
300,000,000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	118,908.00	0.21
300,000,000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	119,259.00	0.21
300,000,000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	257,466.00	0.46
			<b>1,138,748.53</b>	<b>2.03</b>
<b>Government</b>				
1,137,202,000	ITALY BTPS 1.6% 22-22/11/2028	EUR	1,087,915.67	1.94
			<b>1,087,915.67</b>	<b>1.94</b>
<b>Computer software</b>				
813,873,000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	743,632.70	1.32
			<b>743,632.70</b>	<b>1.32</b>
<b>Transportation</b>				
300,000,000	GETLINK SE 3.5% 20-30/10/2025	EUR	292,584.00	0.52
300,000,000	SIXT SE 1.75% 20-09/12/2024	EUR	290,181.00	0.52
			<b>582,765.00</b>	<b>1.04</b>
<b>Lodging &amp; Restaurants</b>				
400,000,000	ACCOR 19-31/12/2049 FRN	EUR	377,428.00	0.67
			<b>377,428.00</b>	<b>0.67</b>
<b>Advertising</b>				
400,000,000	IPSOS 2.875% 18-21/09/2025	EUR	375,648.00	0.67
			<b>375,648.00</b>	<b>0.67</b>
<b>Food services</b>				
300,000,000	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	254,382.00	0.45
			<b>254,382.00</b>	<b>0.45</b>
<b>Media</b>				
300,000,000	VZ VENDOR 2.875% 20-15/01/2029	EUR	232,233.00	0.41
			<b>232,233.00</b>	<b>0.41</b>
			<b>48,160,028.64</b>	<b>85.76</b>
<b>Mortgage backed securities</b>				
<b>Auto Parts &amp; Equipment</b>				
300,000,000	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	261,834.00	0.47
			<b>261,834.00</b>	<b>0.47</b>
			<b>261,834.00</b>	<b>0.47</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
3,070,000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	5,063,504.50	9.02
			<b>5,063,504.50</b>	<b>9.02</b>
			<b>5,063,504.50</b>	<b>9.02</b>
<b>Total securities portfolio</b>			<b>53,485,367.14</b>	<b>95.25</b>

## Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures contracts</b>						
(17,000)	EURO-BOBL FUTURE 08/03/2023	EUR	1,604,902.00	63,577.27		
(17,000)	EURO-BUND FUTURE 08/03/2023	EUR	1,574,625.00	141,440.00		
				<b>205,017.27</b>		
<b>Total futures contracts</b>				<b>205,017.27</b>		
<b>Forward foreign exchange contracts</b>						
547,240.700	EUR	475,000,000	GBP	31/01/23	547,240.70	11,602.73
						<b>11,602.73</b>
<b>Total forward foreign exchange contracts</b>						<b>11,602.73</b>
<b>Total financial derivative instruments</b>						<b>216,620.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>53,485,367.14</b>	<b>95.25</b>
<b>Total financial derivative instruments</b>	<b>216,620.00</b>	<b>0.39</b>
<b>Cash at bank</b>	<b>2,178,318.16</b>	<b>3.88</b>
<b>Other assets and liabilities</b>	<b>269,594.68</b>	<b>0.48</b>
<b>Total net assets</b>	<b>56,149,899.98</b>	<b>100.00</b>

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

## DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	37.84	36.04
Italy	13.83	13.18
Netherlands	10.54	10.04
Spain	8.52	8.11
Germany	6.58	6.27
United States	4.16	3.97
United Kingdom	3.92	3.73
Sweden	2.55	2.44
Austria	2.23	2.11
Luxembourg	2.19	2.09
Other	7.64	7.27
	<b>100.00</b>	<b>95.25</b>

Sector allocation	% of portfolio	% of net assets
Banks	15.88	15.11
Diversified services	11.39	10.85
Open-ended Funds	9.47	9.02
Auto Parts & Equipment	6.69	6.38
Energy	6.52	6.21
Cosmetics	6.05	5.76
Building materials	4.59	4.37
Telecommunication	4.07	3.88
Metal	3.84	3.66
Storage & Warehousing	3.74	3.56
Internet	3.51	3.35
Distribution & Wholesale	3.46	3.29
Financial services	3.32	3.17
Chemical	3.25	3.10
Other	14.22	13.54
	<b>100.00</b>	<b>95.25</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	5,063,504.50	9.02
ILIAD 0.75% 21-11/02/2024	Internet	1,346,408.00	2.40
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	1,222,500.00	2.17
ITALY BTPS 1.6% 22-22/11/2028	Government	1,087,915.67	1.94
FORD MOTOR CRED 1.744% 20-19/07/2024	Auto Parts & Equipment	956,570.00	1.71
UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	Computer software	743,632.70	1.32
CESKA SPORITELNA 22-14/11/2025 FRN	Banks	717,850.00	1.28
THYSSENKRUPP 1.875% 19-06/03/2023	Metal	697,879.00	1.24
THYSSENKRUPP 2.875% 19-22/02/2024	Metal	675,039.60	1.20
LOUIS DREYF 2.375% 20-27/11/2025	Agriculture	666,407.00	1.20

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

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		2,063,088,767.76	Dividends (net of withholding taxes)	2.6	37,163,090.97
Unrealised appreciation / (depreciation) on securities		(23,060,042.74)	Interest on bonds	2.6	33,818,630.64
Investment in securities at market value	2.2	2,040,028,725.02	Bank interest	2.6	43,724.45
Cash at bank	2.2	13,568,045.53	Other income	17	3,081.45
Receivable for investment sold		69,457.94	<b>Total income</b>		<b>71,028,527.51</b>
Receivable on subscriptions		1,261,134.02	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	2.2, 11	8,635,500.92	Management fees	4	23,532,526.55
Dividends and interest receivable	2.6	12,526,000.03	Depositary fees	5	290,199.41
<b>Total assets</b>		<b>2,076,088,863.46</b>	Administration fees	5	77,438.37
<b>Liabilities</b>			Professional fees	7	106,419.77
Accrued expenses		2,120,117.21	Transaction costs	2.7	336,750.52
Payable for investment purchased		3,100,438.48	Taxe d'abonnement	6	670,588.79
Payable on redemptions		1,660,870.21	Bank interest and charges	2.5	142,696.14
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	3,691.12	Transfer agent fees		547,497.81
Other payable		4,455.75	Printing & Publication fees		52,132.13
<b>Total liabilities</b>		<b>6,889,572.77</b>	Other expenses	7	37,022.56
<b>Net assets at the end of the year</b>		<b>2,069,199,290.69</b>	<b>Total expenses</b>		<b>25,793,272.05</b>
			<b>Net investment income / (loss)</b>		<b>45,235,255.46</b>
			Net realised gain / (loss) on:		
			Investments	2.4	5,670,734.62
			Foreign currencies transactions	2.3	(57,828.34)
			Futures contracts	2.2	12,618,542.07
			Forward foreign exchange contracts	2.2	212,470.14
			<b>Net realised gain / (loss) for the year</b>		<b>63,679,173.95</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(148,247,895.19)
			Futures contracts	2.2	12,076,485.11
			Forward foreign exchange contracts	2.2	1,302.98
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(72,490,933.15)</b>
			Proceeds received on subscription of shares		404,788,421.85
			Net amount paid on redemption of shares		(598,723,510.14)
			Dividend distribution	13	(2,282,966.64)
			Net assets at the beginning of the year		2,337,908,278.77
			<b>Net assets at the end of the year</b>		<b>2,069,199,290.69</b>

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	5,588,189.522	599,873.514	(1,154,325.324)	5,033,737.712
Class AD shares EUR	967,305.050	34,829.201	(146,261.628)	855,872.623
Class B shares EUR	1,485,115.216	69,185.425	(182,053.207)	1,372,247.434
Class B shares CHF	2,857.128	92.930	(842.707)	2,107.351
Class I shares EUR	5,426,982.996	1,568,802.831	(1,980,150.572)	5,015,635.255
Class ID shares EUR	62,032.510	27,445.860	(28,645.295)	60,833.075
Class H-A shares CHF	9,873.512	1,329.905	(429.884)	10,773.533
Class H-A shares USD	8,253.308	-	(6,995.307)	1,258.001
Class H-I shares CHF	6,208.158	2,445.722	(150.000)	8,503.880
Class N shares EUR	32,763.606	2,820.882	(7,592.212)	27,992.276
Class ND shares EUR	9,657.807	250.000	(424.000)	9,483.807
Class Q shares EUR	151,728.344	12,027.721	(20,813.982)	142,942.083

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



## DNCA INVEST - EUROSE (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Building materials</b>									
3,700,000.000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	3,142,225.00	0.15	8,700,000.000	AMS AG 6% 20-31/07/2025	EUR	8,160,165.00	0.39
4,100,000.000	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	3,780,077.00	0.18	3,800,000.000	INFINEON TECH 1.125% 20-24/06/2026	EUR	3,474,758.00	0.17
4,200,000.000	IEFFAGE SA 1.625% 20-14/01/2027	EUR	3,582,054.00	0.17	4,900,000.000	INFINEON TECH 19-01/04/2168 FRN	EUR	4,580,520.00	0.22
4,000,000.000	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	3,862,120.00	0.19	1,300,000.000	NEXANS SA 2.75% 17-05/04/2024	EUR	1,287,221.00	0.06
4,900,000.000	INFRASTRUTTURA W 1.875% 20-08/07/2026	EUR	4,477,620.00	0.22	13,400,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	13,449,982.00	0.66
1,400,000.000	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1,327,606.00	0.06				<b>35,766,264.00</b>	<b>1.73</b>
5,800,000.000	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	4,827,630.00	0.23	<b>Distribution &amp; Wholesale</b>				
7,600,000.000	SPIE SA 2.625% 19-18/06/2026	EUR	7,192,640.00	0.35	6,800,000.000	DUFFRY ONE BV 2.5% 17-15/10/2024	EUR	6,619,936.00	0.32
2,200,000.000	SPIE SA 3.125% 17-22/03/2024	EUR	2,188,340.00	0.11	3,387,702.240	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	2,751,551.72	0.13
5,200,000.000	VICTORIA PLC 3.625% 21-24/08/2026	EUR	4,299,516.00	0.21	6,300,000.000	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	6,178,032.00	0.30
5,500,000.000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	4,429,370.00	0.21	2,149,000.000	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	2,042,452.58	0.10
3,200,000.000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	2,854,688.00	0.14	2,150,000.000	NOBEL BIDCO BV 3.125% 21-15/06/2028	EUR	1,468,428.50	0.07
5,200,000.000	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	4,996,732.00	0.24	5,300,000.000	ONTEX GROUP 3.5% 21-15/07/2026	EUR	4,505,371.00	0.22
			<b>50,960,618.00</b>	<b>2.46</b>	2,500,000.000	REXEL SA 2.125% 21-15/06/2028	EUR	2,202,250.00	0.11
					4,300,000.000	SEB SA 1.375% 20-16/06/2025	EUR	3,997,452.00	0.19
								<b>29,765,473.80</b>	<b>1.44</b>
<b>Energy</b>					<b>Internet</b>				
6,800,000.000	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	6,430,012.00	0.31	5,300,000.000	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	4,950,942.00	0.24
2,200,000.000	EDP SA 19-30/04/2079 FRN	EUR	2,171,774.00	0.10	2,400,000.000	ADEVINTA ASA 3% 20-15/11/2027	EUR	2,130,144.00	0.10
7,500,000.000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	7,053,675.00	0.35	4,700,000.000	ILIAD 0.75% 21-11/02/2024	EUR	4,520,084.00	0.22
6,100,000.000	ENEL SPA 18-24/11/2078 FRN	EUR	5,971,961.00	0.29	9,900,000.000	ILIAD 1.875% 21-11/02/2028	EUR	8,202,249.00	0.39
1,300,000.000	ENI SPA 20-31/12/2060 FRN	EUR	1,180,231.00	0.06	5,500,000.000	ILIAD 2.375% 20-17/06/2026	EUR	4,982,615.00	0.24
5,500,000.000	GALP ENERGIA 2% 20-15/01/2026	EUR	5,060,385.00	0.24	7,118,460.000	SOLOCAL GROUP 17-15/03/2022	EUR	3,216,450.88	0.16
2,800,000.000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	2,728,852.00	0.13	408,048.000	SOLOCAL GROUP 20-15/03/2025 FRN	EUR	315,190.84	0.02
2,100,000.000	IBERDROLA INTL 18-31/12/2049 FRN	EUR	2,048,109.00	0.10				<b>28,317,675.72</b>	<b>1.37</b>
2,800,000.000	IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,498,524.00	0.12	<b>Storage &amp; Warehousing</b>				
5,100,000.000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	4,950,621.00	0.24	8,300,000.000	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	6,082,572.00	0.30
2,300,000.000	SUEZ 17-31/12/2049	EUR	2,243,236.00	0.11	2,200,000.000	BALL CORP 1.5% 19-15/03/2027	EUR	1,952,038.00	0.09
2,900,000.000	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	2,744,908.00	0.13	2,100,000.000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	1,661,478.00	0.08
			<b>45,082,288.00</b>	<b>2.18</b>	2,400,000.000	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	2,348,952.00	0.11
					5,600,000.000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	5,577,320.00	0.27
<b>Financial services</b>					1,900,000.000	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	1,832,702.00	0.09
4,700,000.000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	4,492,401.00	0.22	2,350,000.000	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	2,278,254.50	0.11
1,000,000.000	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	843,630.00	0.04	4,200,000.000	VERALLIA SA 1.625% 21-14/05/2028	EUR	3,630,606.00	0.18
4,000,000.000	FCA BANK IE 0% 21-16/04/2024	EUR	3,806,680.00	0.18				<b>25,363,922.50</b>	<b>1.23</b>
6,400,000.000	FCA BANK IE 0.25% 20-28/02/2023	EUR	6,380,288.00	0.31	<b>Chemical</b>				
2,900,000.000	FCA BANK IE 0.5% 20-18/09/2023	EUR	2,840,028.00	0.14	4,200,000.000	ARKEMA 19-31/12/2049 FRN	EUR	3,918,348.00	0.19
4,100,000.000	FCA BANK IE 4.25% 22-24/03/2024	EUR	4,116,236.00	0.20	6,700,000.000	CGG SA 7.75% 21-01/04/2027	EUR	5,491,052.00	0.26
2,500,000.000	HOLDING DINFRAS 0.125% 21-16/09/2025	EUR	2,204,250.00	0.11	2,800,000.000	LANXESS 16-06/12/2076	EUR	2,753,100.00	0.13
5,100,000.000	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	3,990,189.00	0.19	1,300,000.000	PPG INDUSTRIES 1.875% 22-01/06/2025	EUR	1,240,681.00	0.06
3,500,000.000	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	3,039,120.00	0.15	3,900,000.000	SOLVAY FIN 13-29/11/2049 FRN	EUR	3,894,111.00	0.19
4,800,000.000	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	4,697,856.00	0.23	2,200,000.000	SOLVAY FIN 15-29/06/2049 FRN	EUR	2,213,442.00	0.11
6,650,000.000	LINCOLN FIN 3.625% 19-01/04/2024	EUR	6,561,688.00	0.31	5,100,000.000	SPCM SA 2% 20-01/02/2026	EUR	4,728,975.00	0.23
			<b>42,972,366.00</b>	<b>2.08</b>				<b>24,239,709.00</b>	<b>1.17</b>
<b>Cosmetics</b>					<b>Transportation</b>				
3,200,000.000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	2,874,496.00	0.14	6,900,000.000	GETLINK SE 3.5% 20-30/10/2025	EUR	6,729,432.00	0.33
5,700,000.000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	5,022,498.00	0.24	6,800,000.000	INPOST SA 2.25% 21-15/07/2027	EUR	5,648,760.00	0.27
3,300,000.000	FRESENIUS FIN IR 0% 21-01/10/2025	EUR	2,943,237.00	0.14	3,800,000.000	SIXT SE 1.75% 20-09/12/2024	EUR	3,675,626.00	0.18
1,750,000.000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	1,654,660.00	0.08	3,900,000.000	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	3,718,728.00	0.18
3,800,000.000	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	3,210,050.00	0.16				<b>19,772,546.00</b>	<b>0.96</b>
3,400,000.000	GRIFOLS SA 2.25% 19-15/11/2027	EUR	2,972,178.00	0.14	<b>Real estate</b>				
4,600,000.000	GRUENTHAL GMBH 4.125% 21-15/05/2028	EUR	4,152,742.00	0.20	7,600,000.000	CASTELLUM AB 21-02/03/2170 FRN	EUR	4,828,584.00	0.23
5,100,000.000	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	4,323,321.00	0.21	3,300,000.000	CASTELLUM HELSIN 2% 22-24/03/2025	EUR	2,927,265.00	0.14
4,000,000.000	IQVIA INC 2.25% 19-15/01/2028	EUR	3,532,720.00	0.17	118,621.000	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	5,207,699.14	0.26
4,100,000.000	IQVIA INC 2.25% 21-15/03/2029	EUR	3,466,837.00	0.17	2,300,000.000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	911,628.00	0.04
48,000.000	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	1,960,656.00	0.09	6,000,000.000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	2,385,180.00	0.12
2,200,000.000	TEVA PHARM FNC 6% 20-31/01/2025	EUR	2,173,380.00	0.11	3,200,000.000	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2,746,304.00	0.13
4,600,000.000	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	3,992,662.00	0.19				<b>19,006,660.14</b>	<b>0.92</b>
			<b>42,279,437.00</b>	<b>2.04</b>	<b>Media</b>				
<b>Metal</b>					600,000.000	LAGARDERE SCA 1.625% 17-21/06/2024	EUR	582,828.00	0.03
12,100,000.000	ARCELORMITTAL 1% 19-19/05/2023	EUR	12,019,051.00	0.57	4,600,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	4,584,544.00	0.22
1,960,000.000	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	1,681,797.60	0.08	7,750,000.000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	6,929,507.50	0.33
900,000.000	ORANO SA 2.75% 20-08/03/2028	EUR	812,466.00	0.04	5,300,000.000	VZ VENDOR 2.875% 20-15/01/2029	EUR	4,102,783.00	0.20
8,900,000.000	ORANO SA 3.375% 19-23/04/2026	EUR	8,682,484.00	0.42	2,300,000.000	ZIGGO 3.375% 20-28/02/2030	EUR	1,673,112.00	0.08
2,400,000.000	ORANO SA 5.375% 22-15/05/2027	EUR	2,443,296.00	0.12				<b>17,872,774.50</b>	<b>0.86</b>
10,900,000.000	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	10,866,973.00	0.53	<b>Food services</b>				
2,109,000.000	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	2,081,372.10	0.10	4,400,000.000	CARREFOUR SA 1.875% 22-30/10/2026	EUR	4,100,976.00	0.20
			<b>38,587,439.70</b>	<b>1.86</b>					
<b>Electric &amp; Electronic</b>									
6,200,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	4,813,618.00	0.23					

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,604,000.000	CASINO GUICHARD 05-29/01/2049 SR	EUR	963,495.72	0.05					
2,700,000.000	DANONE 17-31/12/2049 FRN	EUR	2,671,029.00	0.13					
4,700,000.000	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	3,985,318.00	0.19					
2,800,000.000	SODEXO SA 0.5% 20-17/01/2024	EUR	2,726,500.00	0.13					
			<b>14,447,318.72</b>	<b>0.70</b>					
	<b>Agriculture</b>								
3,600,000.000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	3,065,616.00	0.15					
7,400,000.000	LOUIS DREYF 2.375% 20-27/11/2025	EUR	7,044,874.00	0.34					
2,500,000.000	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	2,542,625.00	0.12					
			<b>12,653,115.00</b>	<b>0.61</b>					
	<b>Computer software</b>								
6,361,965.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	5,812,903.50	0.28					
5,400,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	5,390,334.00	0.26					
			<b>11,203,237.50</b>	<b>0.54</b>					
	<b>Advertising</b>								
7,300,000.000	IPSOS 2.875% 18-21/09/2025	EUR	6,855,576.00	0.33					
			<b>6,855,576.00</b>	<b>0.33</b>					
	<b>Lodging &amp; Restaurants</b>								
3,800,000.000	ACCOR 19-31/12/2049 FRN	EUR	3,585,566.00	0.17					
			<b>3,585,566.00</b>	<b>0.17</b>					
	<b>Textile</b>								
2,800,000.000	ADIDAS AG 0.05% 18-12/09/2023 CV	EUR	2,746,660.00	0.13					
			<b>2,746,660.00</b>	<b>0.13</b>					
	<b>Office &amp; Business equipment</b>								
2,767,100.000	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	2,731,590.00	0.13					
			<b>2,731,590.00</b>	<b>0.13</b>					
			<b>1,162,650,234.65</b>	<b>56.18</b>					
	<b>Shares</b>								
	<b>Energy</b>								
520,000.000	ENEL SPA	EUR	2,615,600.00	0.13					
710,000.000	ENI SPA	EUR	9,433,060.00	0.46					
1,490,000.000	TOTALENERGIES SE	EUR	87,388,500.00	4.21					
1,130,000.000	VEOLIA ENVIRONNEMENT	EUR	27,120,000.00	1.31					
			<b>126,557,160.00</b>	<b>6.11</b>					
	<b>Banks</b>								
610,000.000	BNP PARIBAS	EUR	32,482,500.00	1.57					
4,200,000.000	CREDIT AGRICOLE SA	EUR	41,290,200.00	1.99					
1,250,000.000	SOCIETE GENERALE	EUR	29,350,000.00	1.42					
			<b>103,122,700.00</b>	<b>4.98</b>					
	<b>Building materials</b>								
1,380,000.000	BOUYGUES SA	EUR	38,695,200.00	1.87					
970,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	44,280,500.00	2.14					
			<b>82,975,700.00</b>	<b>4.01</b>					
	<b>Engineering &amp; Construction</b>								
320,000.000	CS GROUP SA	EUR	3,616,000.00	0.17					
200,000.000	DASSAULT AVIATION SA	EUR	31,640,000.00	1.53					
280,000.000	THALES SA	EUR	33,404,000.00	1.62					
			<b>68,660,000.00</b>	<b>3.32</b>					
	<b>Telecommunication</b>								
2,086,657.000	EUTELSAT COMMUNICATIONS	EUR	14,523,132.72	0.70					
4,400,000.000	ORANGE	EUR	40,836,400.00	1.98					
			<b>55,359,532.72</b>	<b>2.68</b>					
	<b>Cosmetics</b>								
11,203.000	ESSILORLUXOTTICA	EUR	1,895,547.60	0.09					
510,000.000	SANOFI	EUR	45,818,400.00	2.22					
365,000.000	SYNLAB AG	EUR	4,135,450.00	0.20					
			<b>51,849,397.60</b>	<b>2.51</b>					
	<b>Electric &amp; Electronic</b>								
1,210,000.000	STMICROELECTRONICS NV	EUR	39,923,950.00	1.93					
			<b>39,923,950.00</b>	<b>1.93</b>					
	<b>Advertising</b>								
375,000.000	PUBLICIS GROUPE	EUR	22,282,500.00	1.08					
			<b>22,282,500.00</b>	<b>1.08</b>					
	<b>Auto Parts &amp; Equipment</b>								
635,000.000	MICHELIN (CGDE)	EUR	16,500,475.00	0.80					
350,000.000	STELLANTIS NV	EUR	4,642,400.00	0.22					
			<b>21,142,875.00</b>	<b>1.02</b>					
	<b>Insurance</b>								
1,350,000.000	COFACE SA - W/I	EUR	16,389,000.00	0.79					
			<b>16,389,000.00</b>	<b>0.79</b>					
	<b>Media</b>								
610,000.000	M6-METROPOLE TELEVISION	EUR	9,363,500.00	0.45					
			<b>9,363,500.00</b>	<b>0.45</b>					
	<b>Chemical</b>								
8,600,000.000	CGG SA	EUR	5,199,560.00	0.25					
120,000.000	TECHNIP ENERGIES NV	EUR	1,760,400.00	0.09					
			<b>6,959,960.00</b>	<b>0.34</b>					
	<b>Food services</b>								
175,000.000	CORBION NV	EUR	5,572,000.00	0.27					
			<b>5,572,000.00</b>	<b>0.27</b>					
	<b>Transportation</b>								
320,000.000	ALD SA	EUR	3,443,200.00	0.16					
29,000.000	SIXT SE - PRFD	EUR	1,580,500.00	0.08					
			<b>5,023,700.00</b>	<b>0.24</b>					
	<b>Diversified services</b>								
350,000.000	INDRA SISTEMAS SA	EUR	3,727,500.00	0.18					
			<b>3,727,500.00</b>	<b>0.18</b>					
	<b>Internet</b>								
2,886,112.000	SOLOCAL GROUP	EUR	1,760,528.32	0.09					
			<b>1,760,528.32</b>	<b>0.09</b>					
	<b>Distribution &amp; Wholesale</b>								
8,461.000	DIETEREN GROUP	EUR	1,516,211.20	0.07					
			<b>1,516,211.20</b>	<b>0.07</b>					
			<b>622,186,214.84</b>	<b>30.07</b>					
	<b>Mortgage backed securities</b>								
	<b>Auto Parts &amp; Equipment</b>								
2,200,000.000	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	1,920,116.00	0.09					
			<b>1,920,116.00</b>	<b>0.09</b>					
	<b>Building materials</b>								
1,419,035.000	OHL OPERACIONES 6.6% 21-31/03/2026	EUR	1,177,210.65	0.06					
			<b>1,177,210.65</b>	<b>0.06</b>					
			<b>3,097,326.65</b>	<b>0.15</b>					
	<b>Other transferable securities</b>								
	<b>Shares</b>								
	<b>Energy</b>								
3,000,000.000	EDF-PF	EUR	36,000,000.00	1.74					
			<b>36,000,000.00</b>	<b>1.74</b>					
	<b>Chemical</b>								
180,000.000	AIR LIQUIDE SA-PF	EUR	23,832,000.00	1.15					
			<b>23,832,000.00</b>	<b>1.15</b>					
			<b>59,832,000.00</b>	<b>2.89</b>					

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

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Bonds</b>				
<b>Banks</b>				
7,800,000.000	BANCO ESPIRITO 4% 14-21/01/2019 DFLT	EUR	1,232,400.00	0.06
1,000,000.000	BANCO ESPIRITO 4.75% 13-31/01/2023 DFLT	EUR	158,000.00	0.01
9,500,000.000	BCO ESPIR SAN 2,625% 14-30/06/2018 DFLT	EUR	1,501,000.00	0.07
2,000,000.000	HBOS PLC 7.07% 08-08/04/2023	EUR	2,003,799.06	0.10
			<b>4,895,199.06</b>	<b>0.24</b>
			<b>4,895,199.06</b>	<b>0.24</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
60,000.000	DNCA BEYOND EU LEADERS-IEUR	EUR	7,004,400.00	0.34
31,000.000	DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES - CLASS I SHARES EUR	EUR	4,655,580.00	0.22
33,000.000	DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR	EUR	3,836,910.00	0.19
71,000.000	DNCA INVEST - LAFITENIA SUSTAIN BB - CLASS I SHARES EUR	EUR	6,052,750.00	0.29
270,000.220	DNCA INVEST - MIURI - CLASS I SHARES EUR	EUR	34,589,728.12	1.67
12,500.000	DNCA INVEST - SRI REAL ESTATE CLASS I SHARES EUR*	EUR	854,250.00	0.04
165,000.000	DNCA OPPORTUNITES ZONE - CLASS F SHARES EUR	EUR	18,253,950.00	0.88
1,095.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	112,120,181.70	5.43
			<b>187,367,749.82</b>	<b>9.06</b>
			<b>187,367,749.82</b>	<b>9.06</b>
<b>Total securities portfolio</b>			<b>2,040,028,725.02</b>	<b>98.59</b>

\* Please see Note 1.

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>2,040,028,725.02</b>	<b>98.59</b>
<b>Total financial derivative instruments</b>	<b>8,631,809.80</b>	<b>0.42</b>
<b>Cash at bank</b>	<b>13,568,045.53</b>	<b>0.66</b>
<b>Other assets and liabilities</b>	<b>6,970,710.34</b>	<b>0.33</b>
<b>Total net assets</b>	<b>2,069,199,290.69</b>	<b>100.00</b>

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(650.000)	CAC40 EURO FUT 20/01/2023	EUR	42,079,440.00	1,209,000.00
(3,070.000)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	116,464,134.00	4,850,600.00
(493.000)	EURO-BOBL FUTURE 08/03/2023	EUR	46,542,158.00	1,843,740.92
(88.000)	EURO-BUND FUTURE 08/03/2023	EUR	8,151,000.00	732,160.00
				<b>8,635,500.92</b>
<b>Total futures contracts</b>				<b>8,635,500.92</b>
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
13,725.580 EUR	13,569.940 CHF	13/01/23	13,725.58	(22.98)
2,119,981.850 CHF	2,150,874.440 EUR	13/01/23	2,150,874.44	(2,985.07)
155,254.360 USD	145,512.030 EUR	13/01/23	145,512.03	(691.28)
994.220 EUR	1,057.060 USD	13/01/23	994.22	8.21
				<b>(3,691.12)</b>
<b>Total forward foreign exchange contracts</b>				<b>(3,691.12)</b>
<b>Total financial derivative instruments</b>				<b>8,631,809.80</b>

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	51.95	51.24
Italy	11.94	11.80
Spain	9.08	8.94
Netherlands	7.23	7.14
Luxembourg	4.78	4.69
Germany	2.87	2.82
Switzerland	2.36	2.33
Other	9.79	9.63
	<b>100.00</b>	<b>98.59</b>

Sector allocation	% of portfolio	% of net assets
Banks	16.52	16.29
Energy	10.18	10.03
Government	9.60	9.46
Open-ended Funds	9.18	9.06
Building materials	6.62	6.53
Auto Parts & Equipment	6.16	6.06
Telecommunication	6.13	6.05
Diversified services	4.66	4.60
Cosmetics	4.61	4.55
Electric & Electronic	3.71	3.66
Engineering & Construction	3.37	3.32
Chemical	2.70	2.66
Financial services	2.11	2.08
Other	14.45	14.24
	<b>100.00</b>	<b>98.59</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	112,120,181.70	5.43
TOTALENERGIES SE	Energy	87,388,500.00	4.21
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	60,593,213.16	2.92
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	52,668,338.08	2.55
SANOFI	Cosmetics	45,818,400.00	2.22
COMPAGNIE DE SAINT GOBAIN	Building materials	44,280,500.00	2.14
CREDIT AGRICOLE SA	Banks	41,290,200.00	1.99
ORANGE	Telecommunication	40,836,400.00	1.98
STMICROELECTRONICS NV	Electric & Electronic	39,923,950.00	1.93
BOUYGUES SA	Building materials	38,695,200.00	1.87

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

## DNCA INVEST - EVOLUTIF (in EUR)

## Statement of Net Assets as at December 31, 2022

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		252,058,873.11	Dividends (net of withholding taxes)	2.6	3,885,701.18
Unrealised appreciation / (depreciation) on securities		3,350,477.85	Interest on bonds	2.6	1,221,188.37
Investment in securities at market value	2.2	255,409,350.96	Bank interest	2.6	52,895.05
Cash at bank	2.2	6,710,276.92	Other income	17	2,208.68
Net unrealised appreciation on futures contracts	2.2, 11	175,351.27	<b>Total income</b>		<b>5,161,993.28</b>
Dividends and interest receivable	2.6	779,463.73	<b>Expenses</b>		
<b>Total assets</b>		<b>263,074,442.88</b>	Management fees	4	3,780,854.14
<b>Liabilities</b>			Depositary fees	5	78,888.44
Bank overdraft		2.22	Administration fees	5	66,384.52
Accrued expenses		345,365.18	Professional fees	7	49,367.96
Payable on redemptions		3,673.14	Transaction costs	2.7	1,865,468.34
Other payable		61.97	Taxe d'abonnement	6	73,282.62
<b>Total liabilities</b>		<b>349,102.51</b>	Bank interest and charges	2.5	64,749.01
<b>Net assets at the end of the year</b>		<b>262,725,340.37</b>	Transfer agent fees		112,050.35
			Printing & Publication fees		11,102.54
			Other expenses	7	8,015.53
			<b>Total expenses</b>		<b>6,110,163.45</b>
			<b>Net investment income / (loss)</b>		<b>(948,170.17)</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(8,361,015.82)
			Foreign currencies transactions	2.3	(104,683.68)
			Futures contracts	2.2	(2,618,254.57)
			Forward foreign exchange contracts	2.2	178.23
			Options contracts and swaps contracts	2.2	10,561,053.35
			<b>Net realised gain / (loss) for the year</b>		<b>(1,470,892.66)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(52,248,180.57)
			Futures contracts	2.2	(27,952.12)
			Options contracts and swaps contracts	2.2	(88,319.12)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(53,835,344.47)</b>
			Proceeds received on subscription of shares		24,914,614.02
			Net amount paid on redemption of shares		(95,683,626.71)
			Dividend distribution	13	(84,505.58)
			Net assets at the beginning of the year		387,414,203.11
			<b>Net assets at the end of the year</b>		<b>262,725,340.37</b>

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	407,936.184	9,506.175	(75,726.407)	341,715.952
Class AD shares EUR	54,093.540	2,563.772	(5,392.478)	51,264.834
Class B shares EUR	227,311.290	10,445.953	(29,558.634)	208,198.609
Class I shares EUR	317,098.537	47,898.442	(61,423.303)	303,573.676
Class Q shares EUR	96,857.917	11,142.448	(71,618.986)	36,381.379
Class SI shares EUR	1,453,740.388	-	(492,220.449)	961,519.939
Class N shares EUR	54,922.883	95,621.945	(37,720.423)	112,824.405

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



## DNCA INVEST - EVOLUTIF (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Electric &amp; Electronic</b>									
14,682,000	ASML HOLDING NV	EUR	7,396,791.60	2.82					
50,504,000	SCHNEIDER ELECTRIC SE	EUR	6,601,882.88	2.51					
161,952,000	STMICROELECTRONICS NV	EUR	5,343,606.24	2.03					
			<b>19,342,280.72</b>	<b>7.36</b>					
<b>Energy</b>									
52,756,000	GAZTRANSPORT ET TECHNIGA SA	EUR	5,265,048.80	2.00					
513,818,000	SHELL PLC	EUR	13,605,900.64	5.18					
			<b>18,870,949.44</b>	<b>7.18</b>					
<b>Textile</b>									
17,055,000	CHRISTIAN DIOR SE	EUR	11,614,455.00	4.42					
4,162,000	LVMH MOET HENNESSY LOUIS VUI	EUR	2,829,743.80	1.08					
			<b>14,444,198.80</b>	<b>5.50</b>					
<b>Banks</b>									
188,741,000	BNP PARIBAS	EUR	10,050,458.25	3.83					
374,336,000	ING GROEP NV	EUR	4,262,938.37	1.62					
			<b>14,313,396.62</b>	<b>5.45</b>					
<b>Cosmetics</b>									
31,066,000	ASTRAZENECA PLC	GBP	3,935,522.50	1.50					
52,390,000	NOVO NORDISK A/S-B	DKK	6,608,725.24	2.51					
			<b>10,544,247.74</b>	<b>4.01</b>					
<b>Building materials</b>									
201,145,000	COMPAGNIE DE SAINT GOBAIN	EUR	9,182,269.25	3.50					
			<b>9,182,269.25</b>	<b>3.50</b>					
<b>Financial services</b>									
29,270,000	DEUTSCHE BOERSE AG	EUR	4,724,178.00	1.79					
20,662,000	VISA INC-CLASS A SHARES	USD	4,007,783.70	1.53					
			<b>8,731,961.70</b>	<b>3.32</b>					
<b>Office &amp; Business equipment</b>									
55,797,000	CAPGEMINI SE	EUR	8,701,542.15	3.31					
			<b>8,701,542.15</b>	<b>3.31</b>					
<b>Telecommunication</b>									
425,635,000	DEUTSCHE TELEKOM AG-REG	EUR	7,932,985.13	3.02					
			<b>7,932,985.13</b>	<b>3.02</b>					
<b>Computer software</b>									
30,837,000	MICROSOFT CORP	USD	6,904,424.74	2.63					
			<b>6,904,424.74</b>	<b>2.63</b>					
<b>Food services</b>									
60,728,000	NESTLE SA-REG	CHF	6,588,690.67	2.51					
			<b>6,588,690.67</b>	<b>2.51</b>					
<b>Auto Parts &amp; Equipment</b>									
29,617,000	DR ING HC F PORSCHE AG	EUR	2,806,210.75	1.06					
44,299,000	MERCEDES-BENZ GROUP AG	EUR	2,719,958.60	1.04					
			<b>5,526,169.35</b>	<b>2.10</b>					
<b>Engineering &amp; Construction</b>									
48,797,000	AIRBUS SE	EUR	5,417,442.94	2.06					
			<b>5,417,442.94</b>	<b>2.06</b>					
<b>Chemical</b>									
2,061,000	ROBERTET SA	EUR	1,725,057.00	0.66					
			<b>1,725,057.00</b>	<b>0.66</b>					
			<b>138,225,616.25</b>	<b>52.61</b>					
<b>Bonds</b>									
<b>Government</b>									
1,494,844,000	ITALY BTPS 0.65% 20-15/05/2026	EUR	1,446,052.30	0.55					
1,550,730,000	ITALY BTPS 1.6% 22-22/11/2028	EUR	1,483,521.36	0.56					
4,300,000,000	ITALY BTPS 2.05% 17-01/08/2027	EUR	3,984,681.00	1.52					
					<b>3,300,000,000 ITALY BTPS 4.5% 10-01/03/2026</b>				
					<b>EUR 3,382,962.00 1.29</b>				
					<b>3,424,303,500 SPAIN I/L BOND 0.65% 17-30/11/2027</b>				
					<b>EUR 3,383,862.48 1.29</b>				
					<b>2,332,204,200 SPAIN I/L BOND 0.7% 18-30/11/2033</b>				
					<b>EUR 2,181,147.33 0.83</b>				
					<b>47,698,700,000 US TREASURY N/B 1.375% 20-31/01/2025</b>				
					<b>USD 41,860,496.69 15.92</b>				
					<b>57,722,723.16 21.96</b>				
					<b>Auto Parts &amp; Equipment</b>				
					<b>3,200,000,000 FAURECIA 2.625% 18-15/06/2025</b>				
					<b>EUR 2,922,528.00 1.12</b>				
					<b>3,800,000,000 FAURECIA 3.75% 20-15/06/2028</b>				
					<b>EUR 3,240,298.00 1.24</b>				
					<b>2,700,000,000 RCI BANQUE 4.125% 22-01/12/2025</b>				
					<b>EUR 2,680,236.00 1.02</b>				
					<b>1,200,000,000 RENAULT 2.375% 20-25/05/2026</b>				
					<b>EUR 1,083,504.00 0.41</b>				
					<b>1,500,000,000 SCANIA CV AB 2.25% 20-03/06/2025</b>				
					<b>EUR 1,426,875.00 0.54</b>				
					<b>800,000,000 TRATON FIN LUX 4.125% 22-22/11/2025</b>				
					<b>EUR 797,592.00 0.30</b>				
					<b>1,705,000,000 VOLVO CAR AB 2.125% 19-02/04/2024</b>				
					<b>EUR 1,658,402.35 0.63</b>				
					<b>1,312,000,000 VOLVO CAR AB 2.5% 20-07/10/2027</b>				
					<b>EUR 1,160,477.12 0.44</b>				
					<b>14,964,272.47 5.70</b>				
					<b>Banks</b>				
					<b>1,400,000,000 CAIXABANK 22-13/04/2026 FRN</b>				
					<b>EUR 1,308,958.00 0.50</b>				
					<b>1,200,000,000 ING GROEP NV 17-11/04/2028</b>				
					<b>EUR 1,194,552.00 0.45</b>				
					<b>3,976,000,000 INTESA SANPAOLO 0.625% 21-24/02/2026</b>				
					<b>EUR 3,521,861.28 1.35</b>				
					<b>800,000,000 INTESA SANPAOLO 17-26/09/2024 FRN</b>				
					<b>EUR 797,592.00 0.30</b>				
					<b>1,000,000,000 NEXI 1.75% 19-31/10/2024</b>				
					<b>EUR 970,330.00 0.37</b>				
					<b>1,100,000,000 SOCIETE GENERALE 2.625% 15-27/02/2025</b>				
					<b>EUR 1,072,940.00 0.41</b>				
					<b>2,900,000,000 UBS GROUP 22-21/03/2025 FRN</b>				
					<b>EUR 2,790,757.00 1.06</b>				
					<b>11,656,990.28 4.44</b>				
					<b>Diversified services</b>				
					<b>3,100,000,000 ARVAL SERVICE 4% 22-22/09/2026</b>				
					<b>EUR 3,085,492.00 1.17</b>				
					<b>1,900,000,000 NEXI 1.625% 21-30/04/2026</b>				
					<b>EUR 1,734,301.00 0.66</b>				
					<b>4,819,793.00 1.83</b>				
					<b>Transportation</b>				
					<b>6,500,000,000 INTL CONSOLIDAT 1.125% 21-18/05/2028</b>				
					<b>CV</b>				
					<b>EUR 4,766,645.00 1.81</b>				
					<b>4,766,645.00 1.81</b>				
					<b>Metal</b>				
					<b>2,800,000,000 ORANO SA 3.375% 19-23/04/2026</b>				
					<b>EUR 2,731,568.00 1.04</b>				
					<b>700,000,000 THYSSENKRUPP 2.875% 19-22/02/2024</b>				
					<b>EUR 690,830.00 0.26</b>				
					<b>3,422,398.00 1.30</b>				
					<b>Agriculture</b>				
					<b>2,900,000,000 LOUIS DREYF 1.625% 21-28/04/2028</b>				
					<b>EUR 2,469,524.00 0.94</b>				
					<b>2,469,524.00 0.94</b>				
					<b>Building materials</b>				
					<b>500,000,000 CELLNEX FINANCE 2.25% 22-12/04/2026</b>				
					<b>EUR 460,985.00 0.18</b>				
					<b>1,300,000,000 CIE DE ST GOBAIN 1.625% 22-10/08/2025</b>				
					<b>EUR 1,236,508.00 0.47</b>				
					<b>1,697,493.00 0.65</b>				
					<b>Telecommunication</b>				
					<b>1,600,000,000 ILIAD HOLDING 5.125% 21-15/10/2026</b>				
					<b>EUR 1,486,416.00 0.57</b>				
					<b>1,486,416.00 0.57</b>				
					<b>Distribution &amp; Wholesale</b>				
					<b>600,000,000 FNAC DARTY SA 2.625% 19-30/05/2026</b>				
					<b>EUR 570,252.00 0.22</b>				
					<b>570,252.00 0.22</b>				
					<b>Media</b>				
					<b>200,000,000 LAGARDERE SCA 2.75% 16-13/04/2023</b>				
					<b>EUR 199,328.00 0.08</b>				
					<b>199,328.00 0.08</b>				
					<b>103,775,834.91 39.50</b>				
					<b>Mortgage backed securities</b>				
					<b>Auto Parts &amp; Equipment</b>				
					<b>1,100,000,000 IHO VERWALTUNGS 3.625% 19-15/05/2025</b>				
					<b>EUR 1,006,115.00 0.38</b>				
					<b>1,006,115.00 0.38</b>				
					<b>1,006,115.00 0.38</b>				

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

## DNCA INVEST - EVOLUTIF (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Chemical</b>				
79,277.000	AIR LIQUIDE PF 2025	EUR	10,496,274.80	4.00
			<b>10,496,274.80</b>	<b>4.00</b>
			<b>10,496,274.80</b>	<b>4.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
7,000.000	DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES - CLASS I SHARES EUR	EUR	1,051,260.00	0.40
12,500.000	DNCA INVEST - SRI REAL ESTATE CLASS I SHARES EUR*	EUR	854,250.00	0.33
			<b>1,905,510.00</b>	<b>0.73</b>
			<b>1,905,510.00</b>	<b>0.73</b>
* Please see Note 1.				
<b>Total securities portfolio</b>			<b>255,409,350.96</b>	<b>97.22</b>

## Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
105.000	EURO FX CURR FUT (CME) 13/03/2023	USD	12,253,757.82	175,351.27
				<b>175,351.27</b>
<b>Total futures contracts</b>				<b>175,351.27</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>255,409,350.96</b>	<b>97.22</b>
<b>Total financial derivative instruments</b>	<b>175,351.27</b>	<b>0.07</b>
<b>Cash at bank</b>	<b>6,710,274.70</b>	<b>2.55</b>
<b>Other assets and liabilities</b>	<b>430,363.44</b>	<b>0.16</b>
<b>Total net assets</b>	<b>262,725,340.37</b>	<b>100.00</b>

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	36.10	35.12
United States	20.66	20.08
Germany	7.78	7.55
United Kingdom	6.87	6.68
Italy	6.78	6.60
Netherlands	6.00	5.83
Switzerland	5.76	5.60
Spain	4.74	4.61
Denmark	2.59	2.51
Other	2.72	2.64
	<b>100.00</b>	<b>97.22</b>

Sector allocation	% of portfolio	% of net assets
Government	22.59	21.96
Banks	10.17	9.89
Auto Parts & Equipment	8.42	8.18
Electric & Electronic	7.57	7.36
Energy	7.39	7.18
Textile	5.66	5.50
Chemical	4.78	4.66
Building materials	4.26	4.15
Cosmetics	4.13	4.01
Telecommunication	3.69	3.59
Financial services	3.42	3.32
Office & Business equipment	3.41	3.31
Computer software	2.70	2.63
Food services	2.58	2.51
Other	9.23	8.97
	<b>100.00</b>	<b>97.22</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 1.375% 20-31/01/2025	Government	41,860,496.69	15.92
SHELL PLC	Energy	13,605,900.64	5.18
CHRISTIAN DIOR SE	Textile	11,614,455.00	4.42
AIR LIQUIDE PF 2025	Chemical	10,496,274.80	4.00
BNP PARIBAS	Banks	10,050,458.25	3.83
COMPAGNIE DE SAINT GOBAIN	Building materials	9,182,269.25	3.50
CAPGEMINI SE	Office & Business equipment	8,701,542.15	3.31
DEUTSCHE TELEKOM AG-REG	Telecommunication	7,932,985.13	3.02
ASML HOLDING NV	Electric & Electronic	7,396,791.60	2.82
MICROSOFT CORP	Computer software	6,904,424.74	2.63

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, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		593,840,782.36	Dividends (net of withholding taxes)	2.6	22,054,730.75
Unrealised appreciation / (depreciation) on securities		42,680,798.13	Bank interest	2.6	18,346.54
Investment in securities at market value	2.2	636,521,580.49	Other income	17	247,620.38
Cash at bank	2.2	8,759,961.45	<b>Total income</b>		<b>22,320,697.67</b>
Receivable on subscriptions		70,980.57	<b>Expenses</b>		
Receivable on withholding tax reclaim		29,207.89	Management fees	4	8,544,711.25
Dividends and interest receivable	2.6	232,958.45	Depositary fees	5	113,210.23
<b>Total assets</b>		<b>645,614,688.85</b>	Performance fees	4	2,418.23
<b>Liabilities</b>			Administration fees	5	63,567.56
Accrued expenses		727,528.78	Professional fees	7	54,066.74
Payable on redemptions		55,677.16	Transaction costs	2.7	698,452.77
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	2,500.09	Taxe d'abonnement	6	113,845.07
Other payable		892.82	Bank interest and charges	2.5	70,929.71
<b>Total liabilities</b>		<b>786,598.85</b>	Transfer agent fees		206,912.33
<b>Net assets at the end of the year</b>		<b>644,828,090.00</b>	Printing & Publication fees		20,598.86
			Other expenses	7	14,953.23
			<b>Total expenses</b>		<b>9,903,665.98</b>
			<b>Net investment income / (loss)</b>		<b>12,417,031.69</b>
			Net realised gain / (loss) on:		
			Investments	2.4	31,993,902.75
			Foreign currencies transactions	2.3	(364,988.19)
			Futures contracts	2.2	256,271.57
			Forward foreign exchange contracts	2.2	140,402.59
			<b>Net realised gain / (loss) for the year</b>		<b>44,442,620.41</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(52,822,882.25)
			Futures contracts	2.2	(192,764.93)
			Forward foreign exchange contracts	2.2	6,328.32
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,566,698.45)</b>
			Proceeds received on subscription of shares		305,152,590.61
			Net amount paid on redemption of shares		(489,907,553.99)
			Dividend distribution	13	(1,608,216.74)
			Net assets at the beginning of the year		839,757,968.57
			<b>Net assets at the end of the year</b>		<b>644,828,090.00</b>

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	449,751.409	72,113.259	(134,154.287)	387,710.381
Class AD shares EUR	14,015.071	3,992.679	(10,589.000)	7,418.750
Class B shares EUR	175,260.386	19,415.958	(30,933.625)	163,742.719
Class I shares EUR	3,104,641.209	1,448,844.910	(2,315,294.407)	2,238,191.712
Class ID shares EUR	797,907.838	15,829.373	-	813,737.211
Class H-A shares USD	8,832.925	87.420	(4,689.556)	4,230.789
Class IG shares EUR	22,480.888	292.411	(2,919.318)	19,853.981
Class N shares EUR	12,695.529	2,011.973	(3,374.324)	11,333.178
Class Q shares EUR	22,309.159	5,552.792	(5,217.263)	22,644.688

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

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Energy</b>				
315,340.000	CORP ACCIONA ENERGIAS RENOVA	EUR	11,396,387.60	1.77
2,476,911.000	ENEL SPA	EUR	12,458,862.33	1.93
630,998.000	SHELL PLC	EUR	16,708,827.04	2.60
323,659.000	TOTALENERGIES SE	EUR	18,982,600.35	2.95
680,861.000	VEOLIA ENVIRONNEMENT	EUR	16,340,664.00	2.53
			<b>75,887,341.32</b>	<b>11.78</b>
<b>Banks</b>				
1,765,710.000	BANK OF IRELAND GROUP PLC	EUR	15,714,819.00	2.44
313,572.000	BNP PARIBAS	EUR	16,697,709.00	2.60
1,510,350.000	CREDIT AGRICOLE SA	EUR	14,848,250.85	2.30
4,871,435.000	INTESA SANPAOLO	EUR	10,122,841.93	1.57
27,543,778.000	LLOYDS BANKING GROUP PLC	GBP	14,124,615.58	2.19
			<b>71,508,236.36</b>	<b>11.10</b>
<b>Engineering &amp; Construction</b>				
165,344.000	AIRBUS SE	EUR	18,356,490.88	2.85
105,169.000	DASSAULT AVIATION SA	EUR	16,637,735.80	2.58
1,960,129.000	LEONARDO SPA	EUR	15,798,639.74	2.45
			<b>50,792,866.42</b>	<b>7.88</b>
<b>Auto Parts &amp; Equipment</b>				
514,790.000	CNH INDUSTRIAL NV	EUR	7,703,832.35	1.19
584,498.000	DAIMLER TRUCK HOLDING AG	EUR	16,918,294.61	2.62
521,037.000	FLSMIDTH & CO A/S	DKK	17,636,737.03	2.74
			<b>42,258,863.99</b>	<b>6.55</b>
<b>Cosmetics</b>				
191,512.000	NOVARTIS AG-REG	CHF	16,210,963.01	2.51
173,804.000	SANOFI	EUR	15,614,551.36	2.42
846,621.000	SYNLAB AG	EUR	9,592,215.93	1.49
			<b>41,417,730.30</b>	<b>6.42</b>
<b>Media</b>				
2,617,264.000	INFORMA PLC	GBP	18,313,045.15	2.84
658,493.000	M6-METROPOLE TELEVISION	EUR	10,107,867.55	1.57
1,073,091.000	PROSIEBENSAT.1 MEDIA SE	EUR	8,960,309.85	1.39
			<b>37,381,222.55</b>	<b>5.80</b>
<b>Diversified services</b>				
1,399,406.000	INDRA SISTEMAS SA	EUR	14,903,673.90	2.31
955,587.000	ISS A/S	DKK	18,929,512.92	2.94
			<b>33,833,186.82</b>	<b>5.25</b>
<b>Chemical</b>				
378,616.000	LANXESS AG	EUR	14,273,823.20	2.21
1,077,353.000	SBM OFFSHORE NV	EUR	15,793,994.98	2.45
			<b>30,067,818.18</b>	<b>4.66</b>
<b>Telecommunication</b>				
931,244.000	DEUTSCHE TELEKOM AG-REG	EUR	17,356,525.67	2.69
4,261,933.000	KONINKLIJKE KPN NV	EUR	12,316,986.37	1.91
			<b>29,673,512.04</b>	<b>4.60</b>
<b>Insurance</b>				
327,181.000	ASR NEDERLAND NV	EUR	14,510,477.35	2.25
2,034,378.000	LANCASHIRE HOLDINGS LTD	GBP	14,932,985.14	2.32
			<b>29,443,462.49</b>	<b>4.57</b>
<b>Building materials</b>				
357,855.000	COMPAGNIE DE SAINT GOBAIN	EUR	16,336,080.75	2.53
297,931.000	CRH PLC	EUR	11,026,426.31	1.71
			<b>27,362,507.06</b>	<b>4.24</b>
<b>Food services</b>				
689,931.000	ASSOCIATED BRITISH FOODS PLC	GBP	12,279,014.09	1.90
900,919.000	CARREFOUR SA	EUR	14,090,373.16	2.19
			<b>26,369,387.25</b>	<b>4.09</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Distribution &amp; Wholesale</b>				
1,053,647.000	REXEL SA	EUR	19,429,250.68	3.01
			<b>19,429,250.68</b>	<b>3.01</b>
<b>Advertising</b>				
284,606.000	PUBLICIS GROUPE	EUR	16,911,288.52	2.62
			<b>16,911,288.52</b>	<b>2.62</b>
<b>Financial services</b>				
222,820.000	EURONEXT NV - W/I	EUR	15,410,231.20	2.39
			<b>15,410,231.20</b>	<b>2.39</b>
<b>Lodging &amp; Restaurants</b>				
283,167.000	INTERCONTINENTAL HOTELS GROU	GBP	15,170,117.54	2.35
			<b>15,170,117.54</b>	<b>2.35</b>
<b>Electric &amp; Electronic</b>				
175,109.000	NEXANS SA	EUR	14,787,955.05	2.29
			<b>14,787,955.05</b>	<b>2.29</b>
<b>Transportation</b>				
1,192,584.000	ALD SA	EUR	12,832,203.84	1.99
			<b>12,832,203.84</b>	<b>1.99</b>
<b>Metal</b>				
300,474.000	ANGLO AMERICAN PLC	GBP	10,982,068.17	1.70
			<b>10,982,068.17</b>	<b>1.70</b>
<b>Office &amp; Business equipment</b>				
1,090,195.000	ATOS SE	EUR	9,824,837.34	1.52
			<b>9,824,837.34</b>	<b>1.52</b>
			<b>611,344,087.12</b>	<b>94.81</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
3,042,272	CM CIC ASSET MANAGEMENT SA	EUR	5,017,771.32	0.78
	MONETAIRE FCP			
1,874,676	UNION PEA SECURITE	EUR	20,159,722.05	3.12
			<b>25,177,493.37</b>	<b>3.90</b>
			<b>25,177,493.37</b>	<b>3.90</b>
<b>Total securities portfolio</b>			<b>636,521,580.49</b>	<b>98.71</b>

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
564,158.620 USD	528,745.370 EUR	13/01/23	528,745.37	(2,500.09)
				<b>(2,500.09)</b>
<b>Total forward foreign exchange contracts</b>				<b>(2,500.09)</b>

Summary of net assets

	Market value in EUR	% NAV
<b>Total securities portfolio</b>	<b>636,521,580.49</b>	<b>98.71</b>
<b>Total financial derivative instruments</b>	<b>(2,500.09)</b>	<b>-</b>
<b>Cash at bank</b>	<b>8,759,961.45</b>	<b>1.36</b>
<b>Other assets and liabilities</b>	<b>(450,951.85)</b>	<b>(0.07)</b>
<b>Total net assets</b>	<b>644,828,090.00</b>	<b>100.00</b>

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	40.37	39.85
United Kingdom	17.32	17.09
Germany	10.54	10.40
Netherlands	9.12	9.00
Italy	6.03	5.95
Denmark	5.74	5.68
Ireland	4.20	4.15
Spain	4.13	4.08
Switzerland	2.55	2.51
	<b>100.00</b>	<b>98.71</b>

Sector allocation	% of portfolio	% of net assets
Energy	11.92	11.78
Banks	11.23	11.10
Engineering & Construction	7.98	7.88
Auto Parts & Equipment	6.64	6.55
Cosmetics	6.51	6.42
Media	5.87	5.80
Diversified services	5.32	5.25
Chemical	4.72	4.66
Telecommunication	4.66	4.60
Insurance	4.63	4.57
Building materials	4.30	4.24
Food services	4.14	4.09
Open-ended Funds	3.96	3.90
Distribution & Wholesale	3.05	3.01
Other	15.07	14.86
	<b>100.00</b>	<b>98.71</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION PEA SECURITE	Open-ended Funds	20,159,722.05	3.12
REXEL SA	Distribution & Wholesale	19,429,250.68	3.01
TOTALENERGIES SE	Energy	18,982,600.35	2.95
ISS A/S	Diversified services	18,929,512.92	2.94
AIRBUS SE	Engineering & Construction	18,356,490.88	2.85
INFORMA PLC	Media	18,313,045.15	2.84
FLSMIDTH & CO A/S	Auto Parts & Equipment	17,636,737.03	2.74
DEUTSCHE TELEKOM AG-REG	Telecommunication	17,356,525.67	2.69
DAIMLER TRUCK HOLDING AG	Auto Parts & Equipment	16,918,294.61	2.62
PUBLICIS GROUPE	Advertising	16,911,288.52	2.62

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

## DNCA INVEST - BEYOND INFRASTRUCTURE &amp; TRANSITION\* (in EUR)

## Statement of Net Assets as at May 5, 2022

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

\* Please see Note 1.

## Statement of Operations and Changes in Net Assets for the period ended May 5, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	543,077.02
Bank interest	2.6	3.83
Other income	17	10,154.67
<b>Total income</b>		<b>553,235.52</b>
<b>Expenses</b>		
Management fees	4	484,172.99
Depositary fees	5	7,778.12
Administration fees	5	15,263.00
Professional fees	7	4,400.21
Transaction costs	2.7	57,480.43
Taxe d'abonnement	6	10,695.47
Bank interest and charges	2.5	9,393.96
Transfer agent fees		22,513.15
Printing & Publication fees		493.86
Other expenses	7	1,285.89
<b>Total expenses</b>		<b>613,477.08</b>
<b>Net investment income / (loss)</b>		<b>(60,241.56)</b>
Net realised gain / (loss) on:		
Investments	2.4	9,027,181.83
Foreign currencies transactions	2.3	2,361.65
<b>Net realised gain / (loss) for the period</b>		<b>8,969,301.92</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(13,990,262.12)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(5,020,960.20)</b>
Proceeds received on subscription of shares		4,780,733.76
Net amount paid on redemption of shares		(83,102,262.46)
Net assets at the beginning of the period		83,342,488.90
<b>Net assets at the end of the period</b>		<b>-</b>

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



## DNCA INVEST - BEYOND INFRASTRUCTURE &amp; TRANSITION\* (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	166,864.502	11,496.048	(178,360.550)	-
Class B shares EUR	264,466.562	15,027.900	(279,494.462)	-
Class I shares EUR	71,456.825	3,553.427	(75,010.252)	-
Class N shares EUR	12,988.925	925.967	(13,914.892)	-

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, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		448,929,746.92	Dividends (net of withholding taxes)	2.6	4,075,556.15
Unrealised appreciation / (depreciation) on securities		(45,302,401.44)	Bank interest	2.6	707,865.26
Investment in securities at market value	2.2	403,627,345.48	Other income	17	149,741.53
Investment in options contracts at market value	2.2, 12	670,000.00	<b>Total income</b>		<b>4,933,162.94</b>
Cash at bank	2.2	77,366,577.16	<b>Expenses</b>		
Receivable for investment sold		1,078,272.61	Management fees	4	10,137,235.32
Receivable on subscriptions		125,728.53	Depositary fees	5	120,406.99
Dividends and interest receivable	2.6	349,564.75	Administration fees	5	54,192.54
<b>Total assets</b>		<b>483,217,488.53</b>	Professional fees	7	52,260.60
<b>Liabilities</b>			Transaction costs	2.7	901,047.88
Accrued expenses		845,182.67	Taxe d'abonnement	6	221,751.27
Payable on redemptions		165,461.55	Bank interest and charges	2.5	104,562.91
Other payable		4,110.51	Transfer agent fees		153,045.25
<b>Total liabilities</b>		<b>1,014,754.73</b>	Printing & Publication fees		16,508.75
<b>Net assets at the end of the year</b>		<b>482,202,733.80</b>	Other expenses	7	112,211.00
			<b>Total expenses</b>		<b>11,873,222.51</b>
			<b>Net investment income / (loss)</b>		<b>(6,940,059.57)</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(4,644,275.00)
			Foreign currencies transactions	2.3	1,878,575.16
			Options contracts and swaps contracts	2.2	4,083,750.00
			<b>Net realised gain / (loss) for the year</b>		<b>(5,622,009.41)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(214,848,306.02)
			Options contracts and swaps contracts	2.2	264,000.00
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(220,206,315.43)</b>
			Proceeds received on subscription of shares		93,352,557.01
			Net amount paid on redemption of shares		(195,539,306.72)
			Net assets at the beginning of the year		804,595,798.94
			<b>Net assets at the end of the year</b>		<b>482,202,733.80</b>

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	1,583,603.807	185,965.470	(335,328.977)	1,434,240.300
Class B shares EUR	495,349.026	79,300.841	(105,715.920)	468,933.947
Class I shares EUR	536,278.720	98,323.818	(286,553.464)	348,049.074
Class Q shares EUR	27,354.023	4,966.692	(4,562.497)	27,758.218
Class N shares EUR	38,373.872	13,797.489	(41,347.934)	10,823.427

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

DNCA INVEST - BEYOND GLOBAL LEADERS (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
750,000.000	ABIVAX SA	EUR	4,635,000.00	0.96
24,625,000.000	ADVANCED ONCOTHERAPY PLC	GBP	3,754,150.10	0.78
200,000.000	ASTRAZENECA PLC ADR	USD	12,659,882.36	2.63
500,000.000	BENEVOLENTAI	EUR	1,750,000.00	0.36
620,000.000	BIOTAGE AB	SEK	10,309,989.96	2.14
900,000.000	BIOXCEL THERAPEUTICS INC	USD	18,048,734.95	3.73
72,000.000	CSL LTD	AUD	13,187,481.30	2.72
400,000.000	DAIICHI SANKYO CO LTD	JPY	12,112,575.70	2.51
6,000,000.000	EVELO BIOSCIENCES INC	USD	9,018,765.75	1.87
1,500,000.000	IMPLANTICA AG-A SDR	SEK	5,345,040.88	1.11
940,000.000	INVENTIVA SA - ADR	USD	3,887,778.92	0.81
18,000.000	LONZA GROUP AG-REG	CHF	8,258,954.34	1.71
1,334,343.000	NANOFORM FINLAND PLC	EUR	4,269,897.60	0.89
1,668,732.000	NIGHTINGALE HEALTH OYJ	EUR	1,695,431.71	0.35
100,000.000	NOVO NORDISK A/S-B	DKK	12,614,478.41	2.62
242,179.000	POLYPEPTIDE GROUP AG	CHF	6,209,529.30	1.29
3,876,579.000	PURETECH HEALTH PLC	GBP	11,666,685.16	2.42
42,000.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	12,355,317.92	2.56
750,000.000	SURGICAL SCIENCE SWEDEN AB	SEK	11,073,311.10	2.30
1,358,070.000	SWEDENCARE AB	SEK	3,743,604.10	0.78
25,000.000	THERMO FISHER SCIENTIFIC INC	USD	12,853,375.04	2.67
150,000.000	UNILEVER PLC	EUR	7,030,500.00	1.46
			<b>186,480,484.60</b>	<b>38.67</b>
<b>Electric &amp; Electronic</b>				
22,000.000	ASML HOLDING NV	EUR	11,083,600.00	2.30
700,000.000	MEDIATEK INC	TWD	13,293,710.48	2.75
250,000.000	PRYSMIAN SPA	EUR	8,665,000.00	1.80
1,000,000.000	SUMCO CORP	JPY	12,518,703.24	2.60
880,000.000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	11,992,598.06	2.49
50,000.000	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,477,266.36	0.72
			<b>61,030,878.14</b>	<b>12.66</b>
<b>Auto Parts &amp; Equipment</b>				
100,000.000	FANUC CORP	JPY	14,132,525.83	2.93
33,000.000	KEYENCE CORP	JPY	12,090,203.06	2.51
			<b>26,222,728.89</b>	<b>5.44</b>
<b>Diversified machinery</b>				
1,110,500.000	SUNNY OPTICAL TECH	HKD	12,342,138.18	2.56
40,000.000	VAT GROUP AG	CHF	10,239,896.30	2.12
			<b>22,582,034.48</b>	<b>4.68</b>
<b>Financial services</b>				
440,000.000	HOUSING DEVELOPMENT FINANCE	INR	13,129,202.06	2.72
			<b>13,129,202.06</b>	<b>2.72</b>
<b>Internet</b>				
550,000.000	ZOZO INC	JPY	12,775,204.85	2.65
			<b>12,775,204.85</b>	<b>2.65</b>
<b>Chemical</b>				
75,000.000	AIR LIQUIDE SA	EUR	9,930,000.00	2.06
3,018,311.000	POLYGIENE GROUP AB	SEK	2,210,592.45	0.46
			<b>12,140,592.45</b>	<b>2.52</b>
<b>Office &amp; Business equipment</b>				
100,000.000	CHECK POINT SOFTWARE TECH	USD	11,778,545.42	2.44
			<b>11,778,545.42</b>	<b>2.44</b>
<b>Telecommunication</b>				
26,000.000	SAMSUNG SDI CO LTD	KRW	11,385,258.29	2.36
			<b>11,385,258.29</b>	<b>2.36</b>
<b>Diversified services</b>				
6,800.000	ADYEN NV	EUR	8,761,120.00	1.82
			<b>8,761,120.00</b>	<b>1.82</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Energy</b>				
100,000.000	ORSTED A/S	DKK	8,489,893.62	1.76
			<b>8,489,893.62</b>	<b>1.76</b>
			<b>374,775,942.80</b>	<b>77.72</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Diversified services</b>				
401,000.000	ASTROSCALE HOLDINGS INC	USD	2,047,866.68	0.42
			<b>2,047,866.68</b>	<b>0.42</b>
			<b>2,047,866.68</b>	<b>0.42</b>
<b>Warrants</b>				
<b>Diversified services</b>				
7,500,000.000	ADVANCED ONCOTHERAPY PLC WTS 28/02/2025	GBP	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
85,000.000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	10,911,450.00	2.27
40,000.000	DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR	EUR	5,652,800.00	1.17
100.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	10,239,286.00	2.12
			<b>26,803,536.00</b>	<b>5.56</b>
			<b>26,803,536.00</b>	<b>5.56</b>
<b>Total securities portfolio</b>			<b>403,627,345.48</b>	<b>83.70</b>

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
(2,000.000)	PUT EURO STOXX 50 - OPTION 20/01/2023 34	EUR	2,814,866.04	(76,000.00)
2,000.000	PUT EURO STOXX 50 - OPTION 20/01/2023 37	EUR	22,799,656.20	746,000.00
				<b>670,000.00</b>
<b>Total options contracts</b>				<b>670,000.00</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>403,627,345.48</b>	<b>83.70</b>
<b>Total financial derivative instruments</b>	<b>670,000.00</b>	<b>0.14</b>
<b>Cash at bank</b>	<b>77,366,577.16</b>	<b>16.04</b>
<b>Other assets and liabilities</b>	<b>538,811.16</b>	<b>0.12</b>
<b>Total net assets</b>	<b>482,202,733.80</b>	<b>100.00</b>

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
Japan	16.26	13.62
United States	12.78	10.69
Switzerland	9.18	7.68
Taiwan	7.13	5.96
France	7.11	5.95
Sweden	6.77	5.68
United Kingdom	5.81	4.87
Denmark	5.23	4.38
Netherlands	4.92	4.12
Luxembourg	4.54	3.80
Australia	3.27	2.72
India	3.25	2.72
China	3.06	2.56
Israel	2.92	2.44
Other	7.77	6.51
	<b>100.00</b>	<b>83.70</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	46.20	38.67
Electric & Electronic	15.12	12.66
Open-ended Funds	6.64	5.56
Auto Parts & Equipment	6.50	5.44
Diversified machinery	5.59	4.68
Financial services	3.25	2.72
Internet	3.17	2.65
Chemical	3.01	2.52
Office & Business equipment	2.92	2.44
Telecommunication	2.82	2.36
Diversified services	2.68	2.24
Energy	2.10	1.76
	<b>100.00</b>	<b>83.70</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BIOXCEL THERAPEUTICS INC	Cosmetics	18,048,734.95	3.73
FANUC CORP	Auto Parts & Equipment	14,132,525.83	2.93
MEDIATEK INC	Electric & Electronic	13,293,710.48	2.75
CSL LTD	Cosmetics	13,187,481.30	2.72
HOUSING DEVELOPMENT FINANCE	Financial services	13,129,202.06	2.72
THERMO FISHER SCIENTIFIC INC	Cosmetics	12,853,375.04	2.67
ZOZO INC	Internet	12,775,204.85	2.65
ASTRAZENECA PLC ADR	Cosmetics	12,659,882.36	2.63
NOVO NORDISK A/S-B	Cosmetics	12,614,478.41	2.62
SUMCO CORP	Electric & Electronic	12,518,703.24	2.60

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

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		434,423,836.42	Interest on bonds	2.6	2,985,407.86
Unrealised appreciation / (depreciation) on securities		(54,124,965.24)	Bank interest	2.6	29,747.19
Investment in securities at market value	2.2	380,298,871.18	Other income	17	1,520.77
Investment in options contracts at market value	2.2, 12	4,620,181.28	<b>Total income</b>		<b>3,016,675.82</b>
Cash at bank	2.2	7,113,900.90	<b>Expenses</b>		
Receivable on subscriptions		1,252.83	Management fees	4	4,611,077.07
Net unrealised appreciation on futures contracts	2.2, 11	3,349,724.22	Depositary fees	5	63,699.19
Dividends and interest receivable	2.6	457,160.57	Administration fees	5	71,391.55
<b>Total assets</b>		<b>395,841,090.98</b>	Professional fees	7	38,982.14
<b>Liabilities</b>			Transaction costs	2.7	53,696.38
Bank overdraft		2,613,960.48	Taxe d'abonnement	6	77,582.93
Accrued expenses		411,699.19	Bank interest and charges	2.5	34,690.95
Payable on redemptions		10,940.88	Transfer agent fees		109,304.53
Other payable		212.42	Printing & Publication fees		12,889.16
<b>Total liabilities</b>		<b>3,036,812.97</b>	Other expenses	7	9,858.46
<b>Net assets at the end of the year</b>		<b>392,804,278.01</b>	<b>Total expenses</b>		<b>5,083,172.36</b>
			<b>Net investment income / (loss)</b>		<b>(2,066,496.54)</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(1,549,702.65)
			Foreign currencies transactions	2.3	35,898.65
			Futures contracts	2.2	(4,924,064.76)
			Options contracts and swaps contracts	2.2	1,855,347.00
			<b>Net realised gain / (loss) for the year</b>		<b>(6,649,018.30)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(70,601,659.02)
			Futures contracts	2.2	2,972,420.41
			Options contracts and swaps contracts	2.2	(579,678.77)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(74,857,935.68)</b>
			Proceeds received on subscription of shares		9,000,762.35
			Net amount paid on redemption of shares		(60,796,289.27)
			Net assets at the beginning of the year		519,457,740.61
			<b>Net assets at the end of the year</b>		<b>392,804,278.01</b>

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	556,598.270	13,581.235	(89,383.313)	480,796.192
Class B shares EUR	143,648.141	3,749.144	(22,448.039)	124,949.246
Class B shares CHF	373.373	-	(373.373)	-
Class I shares EUR	2,162,206.772	37,494.380	(266,229.254)	1,933,471.898
Class N shares EUR	4,600.882	-	(750.721)	3,850.161

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

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Lodging &amp; Restaurants</b>				
<b>Bonds</b>					15,398,400.000 ACCOR 0.7% 20-07/12/2027 CV FLAT				
<b>Electric &amp; Electronic</b>					EUR 13,298,560.07 3.39				
2,600,000.000	AMS AG 0% 18-05/03/2025 CV	EUR	2,018,614.00	0.51	<b>13,298,560.07 3.39</b>				
11,500,000.000	AMS AG 2.125% 20-03/11/2027 CV	EUR	8,023,320.00	2.04	<b>Financial services</b>				
2,500,000.000	BE SEMICONDUCTOR 0.75% 20-05/08/2027 CV	EUR	3,228,225.00	0.82	1,500,000.000 ARCHER OBLIGAT 0% 17-31/03/2023 CV				
6,200,000.000	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	5,775,796.00	1.47	EUR 1,757,025.00 0.45				
11,500,000.000	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	11,962,300.00	3.06	10,600,000.000 SELENA 0% 20-25/06/2025 CV				
60,000.000	SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	11,042,340.00	2.82	EUR 10,062,368.00 2.56				
53,000.000	SOITEC 0% 20-01/10/2025 CV	EUR	10,104,344.00	2.57	<b>11,819,393.00 3.01</b>				
11,000,000.000	STMICROELECTRON 0% 20-04/08/2027 CV	USD	10,564,559.80	2.69	<b>Office &amp; Business equipment</b>				
2,400,000.000	STMICROELECTRON 0% 20-04/08/25 CV	USD	2,356,799.55	0.60	14,000,000.000 ATOS SE 0% 19-06/11/2024 CV				
			<b>65,076,298.35</b>	<b>16.58</b>	EUR 11,381,020.00 2.90				
					<b>11,381,020.00 2.90</b>				
<b>Diversified services</b>					<b>Cosmetics</b>				
10,000,000.000	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	11,138,500.00	2.84	8,710,850.160 KORIAN SA 21-08/03/2170 CV FRN FLAT				
1,300,000.000	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	1,046,279.00	0.27	EUR 5,581,790.05 1.42				
50,000.000	EDENRED 0% 19-06/09/2024 CV	EUR	3,081,100.00	0.78	USD 4,564,746.52 1.16				
140,000.000	EDENRED 0% 21-14/06/2028 CV	EUR	9,187,080.00	2.34	<b>10,146,536.57 2.58</b>				
5,700,000.000	ELIS SA 2.25% 22-22/09/2029 CV	EUR	6,119,862.00	1.56	<b>Real estate</b>				
7,500,000.000	NEXI 0% 21-24/02/2028 CV	EUR	5,415,975.00	1.38	175,000.000 NEXITY 0.875% 21-19/04/2028 CV FLAT				
100,000.000	WORLDFLINE SA 0% 19-30/07/2026 CV	EUR	8,885,600.00	2.26	EUR 7,682,850.00 1.96				
			<b>44,874,396.00</b>	<b>11.43</b>	<b>7,682,850.00 1.96</b>				
<b>Transportation</b>					<b>Internet</b>				
3,800,000.000	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	3,749,194.00	0.95	3,000,000.000 DELIVERY HERO AG 1% 20-23/01/2027 CV				
15,000,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	14,337,300.00	3.65	EUR 2,385,630.00 0.61				
6,500,000.000	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	6,951,555.00	1.77	4,900,000.000 JUST EAT TAKEA 0.625% 21-09/02/2028 CV				
14,500,000.000	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	10,633,285.00	2.71	EUR 3,240,174.00 0.82				
7,000,000.000	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	6,817,474.48	1.74	<b>5,625,804.00 1.43</b>				
			<b>42,488,808.48</b>	<b>10.82</b>	<b>Building materials</b>				
<b>Distribution &amp; Wholesale</b>					6,500,000.000 CELLNEX TELECOM 0.75% 20-20/11/2031 CV				
12,000,000.000	DUFREY ONE BV 0.75% 21-30/03/2026 CV	CHF	10,237,871.01	2.61	EUR 4,718,870.00 1.20				
14,585,400.000	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	11,846,520.04	3.01	700,000.000 SIKA AG 0.15% 18-05/06/2025 CV				
5,500,000.000	WH SMITH 1.625% 21-07/05/2026 CV	GBP	5,546,582.80	1.41	CHF 892,049.70 0.23				
			<b>27,630,973.85</b>	<b>7.03</b>	<b>5,610,919.70 1.43</b>				
<b>Auto Parts &amp; Equipment</b>					<b>Food services</b>				
8,500,000.000	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	7,518,266.27	1.91	5,600,000.000 CARREFOUR SA 0% 18-27/03/2024 CV				
13,900,000.000	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	13,066,000.00	3.33	EUR 521,088.00 0.13				
12,321.000	RENAULT 83-24/10/2049 FRN TP	EUR	3,333,816.18	0.85	<b>5,517,222.81 1.40</b>				
			<b>23,918,082.45</b>	<b>6.09</b>	<b>Diversified machinery</b>				
<b>Banks</b>					5,100,000.000 KLOECKNER & CO 2% 16-08/09/2023				
11,500,000.000	BNP PARIBAS 0% 22-13/05/2025 CV	EUR	13,047,325.00	3.32	EUR 5,063,586.00 1.29				
12,000,000.000	NEXI 1.75% 20-24/04/2027 CV	EUR	10,216,560.00	2.60	<b>5,063,586.00 1.29</b>				
			<b>23,263,885.00</b>	<b>5.92</b>	<b>Computer software</b>				
<b>Engineering &amp; Construction</b>					1,600,000.000 UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV				
10,000,000.000	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	9,141,500.00	2.33	EUR 1,663,824.00 0.42				
100,000.000	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	13,139,700.00	3.34	<b>1,663,824.00 0.42</b>				
			<b>22,281,200.00</b>	<b>5.67</b>	<b>362,115,086.28 92.20</b>				
<b>Telecommunication</b>					<b>Shares</b>				
7,000,000.000	AMERICA MOVIL BV 0% 21-02/03/2024 CV	EUR	7,076,090.00	1.80	<b>Energy</b>				
13,000,000.000	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	12,886,250.00	3.28	65,721.000 GAZTRANSPORT ET TECHNIGA SA				
			<b>19,962,340.00</b>	<b>5.08</b>	EUR 6,558,955.80 1.67				
<b>Energy</b>					<b>Building materials</b>				
80,000.000	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	3,974,160.00	1.01	43,734.000 CIE DE SAINT-GOBAIN-PART CRT				
4,800,000.000	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	4,858,416.00	1.24	EUR 5,685,420.00 1.45				
210,000.000	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	5,976,810.00	1.52	<b>5,685,420.00 1.45</b>				
			<b>14,809,386.00</b>	<b>3.77</b>	<b>Real estate</b>				
<b>Warrants</b>					2,417,100.000 PIERRE & VACANCES				
<b>Financial services</b>					EUR 2,605,633.80 0.66				
<b>730,751.000 PIERRE &amp; VACANCES CW 15/09/2027 P&amp;V</b>					EUR 2,605,633.80 0.66				
					<b>14,850,009.60 3.78</b>				

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



## DNCA INVEST - CONVERTIBLES (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
29,999.716	DNCA GLOBAL CONVER B-IA HEUR	EUR	3,278,968.97	0.83
			<b>3,278,968.97</b>	<b>0.83</b>
			<b>3,278,968.97</b>	<b>0.83</b>
<b>Total securities portfolio</b>			<b>380,298,871.18</b>	<b>96.82</b>

## Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
90.000	EUR/CHF CURRENCY FUTURE 13/03/2023	CHF	11,392,289.70	33,037.64
70.000	EURO / GBP FUTURE 13/03/2023	GBP	9,881,199.75	274,203.29
275.000	EURO FX CURR FUT (CME) 13/03/2023	USD	32,093,175.24	459,253.34
(575.000)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	21,813,315.00	817,750.00
(125.000)	EURO-BOBL FUTURE 08/03/2023	EUR	11,800,750.00	467,479.95
(175.000)	EURO-BUND FUTURE 08/03/2023	EUR	16,209,375.00	1,298,000.00
				<b>3,349,724.22</b>
<b>Total futures contracts</b>			<b>3,349,724.22</b>	

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
4,500.000	CALL COMPAGNIE DE SAINT GOBAIN 15/12/202	EUR	7,746,576.75	1,219,500.00
13,000.000	CALL IBERDROLA SA 16/06/2023 10.5	EUR	8,803,896.40	1,027,000.00
200.000	CALL LVMH MOET HENNESSY LOUIS VUI 15/12/	EUR	6,774,523.60	1,170,200.00
6,500.000	CALL TOTALENERGIES SE 15/12/2023 70.77	EUR	9,866,103.00	1,203,481.28
				<b>4,620,181.28</b>
<b>Total options contracts</b>			<b>4,620,181.28</b>	
<b>Total financial derivative instruments</b>			<b>7,969,905.50</b>	

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>380,298,871.18</b>	<b>96.82</b>
<b>Total financial derivative instruments</b>	<b>7,969,905.50</b>	<b>2.03</b>
<b>Cash at bank</b>	<b>4,499,940.42</b>	<b>1.15</b>
<b>Other assets and liabilities</b>	<b>35,560.91</b>	<b>-</b>
<b>Total net assets</b>	<b>392,804,278.01</b>	<b>100.00</b>

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	47.39	45.86
Italy	10.69	10.37
Spain	10.35	10.03
Netherlands	9.25	8.95
Germany	8.63	8.36
Switzerland	3.63	3.52
United Kingdom	3.25	3.15
Austria	2.64	2.55
Luxembourg	2.19	2.12
United States	1.98	1.91
	<b>100.00</b>	<b>96.82</b>

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	17.10	16.58
Diversified services	11.80	11.43
Transportation	11.17	10.82
Distribution & Wholesale	7.27	7.03
Auto Parts & Equipment	6.29	6.09
Banks	6.12	5.92
Engineering & Construction	5.86	5.67
Energy	5.62	5.44
Telecommunication	5.25	5.08
Lodging & Restaurants	3.50	3.39
Financial services	3.12	3.02
Office & Business equipment	2.99	2.90
Building materials	2.97	2.88
Real estate	2.71	2.62
Other	8.23	7.95
	<b>100.00</b>	<b>96.82</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	Transportation	14,337,300.00	3.65
ACCOR 0.7% 20-07/12/2027 CV FLAT	Lodging & Restaurants	13,298,560.07	3.39
SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	Engineering & Construction	13,139,700.00	3.34
PIRELLI & C SPA 0% 20-22/12/2025 CV	Auto Parts & Equipment	13,066,000.00	3.33
BNP PARIBAS 0% 22-13/05/2025 CV	Banks	13,047,325.00	3.32
CELLNEX TELECOM 0.5% 19-05/07/2028 CV	Telecommunication	12,886,250.00	3.28
PRYSMIAN SPA 0% 21-02/02/2026 CV	Electric & Electronic	11,962,300.00	3.06
FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	Distribution & Wholesale	11,846,520.04	3.01
ATOS SE 0% 19-06/11/2024 CV	Office & Business equipment	11,381,020.00	2.90
AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	Diversified services	11,138,500.00	2.84

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

DNCA INVEST - MIURI (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		341,412,619.07	Dividends (net of withholding taxes)	2.6	9,032,777.87
Unrealised appreciation / (depreciation) on securities		34,931,300.34	Bank interest	2.6	77,290.48
Investment in securities at market value	2.2	376,343,919.41	Income on contracts for difference	2.6	939,710.13
Cash at bank	2.2	11,830,572.18	Other income	17	18,031.13
Receivable on subscriptions		192,051.89	<b>Total income</b>		<b>10,067,809.61</b>
Receivable on contracts for difference		18,633.12	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	569,683.21	Management fees	4	5,570,072.79
Net unrealised appreciation on futures contracts	2.2, 11	5,141,330.00	Depositary fees	5	61,465.41
Net unrealised appreciation on contracts for difference	2.2, 10	252,411.04	Performance fees	4	16,782.96
<b>Total assets</b>		<b>394,348,600.85</b>	Administration fees	5	63,192.55
<b>Liabilities</b>			Professional fees	7	33,825.07
Bank overdraft		24,101.87	Transaction costs	2.7	741,799.14
Accrued expenses		531,326.20	Taxe d'abonnement	6	132,388.13
Payable for investment purchased		823,413.17	Bank interest and charges	2.5	179,642.21
Payable on redemptions		97,425.92	Interest charges on contracts for difference	2.5	888,910.87
Payable on contracts for difference		15,594.58	Transfer agent fees		134,547.88
<b>Total liabilities</b>		<b>1,491,861.74</b>	Printing & Publication fees		13,680.20
<b>Net assets at the end of the year</b>		<b>392,856,739.11</b>	Other expenses	7	9,506.90
			<b>Total expenses</b>		<b>7,845,814.11</b>
			<b>Net investment income / (loss)</b>		<b>2,221,995.50</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(2,440,449.83)
			Foreign currencies transactions	2.3	164,431.00
			Futures contracts	2.2	7,581,024.88
			Forward foreign exchange contracts	2.2	105,697.06
			Contracts for difference	2.2	6,386,388.85
			<b>Net realised gain / (loss) for the year</b>		<b>14,019,087.46</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(42,826,160.45)
			Futures contracts	2.2	9,795,680.73
			Forward foreign exchange contracts	2.2	578,320.34
			Contracts for difference	2.2	2,560,151.59
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(15,872,920.33)</b>
			Proceeds received on subscription of shares		85,347,107.54
			Net amount paid on redemption of shares		(73,426,763.98)
			Dividend distribution	13	(1,920.00)
			Net assets at the beginning of the year		396,811,235.88
			<b>Net assets at the end of the year</b>		<b>392,856,739.11</b>

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	314,324.462	46,426.172	(74,199.640)	286,550.994
Class AD shares EUR	3,325.000	-	(2,575.000)	750.000
Class B shares EUR	1,240,187.931	447,587.665	(325,539.679)	1,362,235.917
Class I shares EUR	1,294,576.449	178,900.763	(182,071.447)	1,291,405.765
Class Q shares EUR	215,720.072	8,853.050	(16,196.121)	208,377.001
Class BG shares EUR	683.913	-	(37.655)	646.258
Class H-A shares USD	2,500.003	-	-	2,500.003
Class H-I shares USD	7,564.787	-	(7,564.779)	0.008
Class N shares EUR	58,846.376	29,964.874	(8,303.496)	80,507.754

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

DNCA INVEST - MIURI (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Building materials</b>				
168,889,000	ARISTON HOLDING NV	EUR	1,624,712.18	0.41
437,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	19,949,050.00	5.07
407,000,000	CRH PLC	EUR	15,063,070.00	3.83
331,000,000	HOLCIM LTD	CHF	16,048,728.62	4.09
12,939,000	STO SE & CO. KGAA-PREF SHRS	EUR	1,946,025.60	0.50
170,200,000	VINCI SA	EUR	15,877,958.00	4.04
			<b>70,509,544.40</b>	<b>17.94</b>
<b>Auto Parts &amp; Equipment</b>				
26,274,000	DR ING HC F PORSCHE AG	EUR	2,489,461.50	0.63
250,000,000	MERCEDES-BENZ GROUP AG	EUR	15,350,000.00	3.91
1,262,000,000	STELLANTIS NV	EUR	16,739,168.00	4.26
			<b>34,578,629.50</b>	<b>8.80</b>
<b>Advertising</b>				
272,000,000	IPSOS	EUR	15,912,000.00	4.05
282,000,000	PUBLICIS GROUPE	EUR	16,756,440.00	4.27
			<b>32,668,440.00</b>	<b>8.32</b>
<b>Textile</b>				
45,250,000	LVMH MOET HENNESSY LOUIS VUI	EUR	30,765,475.00	7.83
			<b>30,765,475.00</b>	<b>7.83</b>
<b>Office &amp; Business equipment</b>				
111,000,000	CAPGEMINI SE	EUR	17,310,450.00	4.40
82,000,000	SOPRA STERIA GROUP	EUR	11,578,400.00	2.95
			<b>28,888,850.00</b>	<b>7.35</b>
<b>Diversified machinery</b>				
70,000,000	AALBERTS NV	EUR	2,536,100.00	0.65
150,000,000	SIEMENS AG-REG	EUR	19,446,000.00	4.95
			<b>21,982,100.00</b>	<b>5.60</b>
<b>Food services</b>				
192,000,000	ANHEUSER-BUSCH INBEV SA/NV	EUR	10,803,840.00	2.75
			<b>10,803,840.00</b>	<b>2.75</b>
<b>Engineering &amp; Construction</b>				
70,000,000	AIRBUS SE	EUR	7,771,400.00	1.98
25,000,000	THALES SA	EUR	2,982,500.00	0.76
			<b>10,753,900.00</b>	<b>2.74</b>
<b>Banks</b>				
73,000,000	BNP PARIBAS	EUR	3,887,250.00	0.99
345,000,000	ING GROEP NV	EUR	3,928,860.00	1.00
			<b>7,816,110.00</b>	<b>1.99</b>
<b>Energy</b>				
104,960,000	SHELL PLC	GBP	2,756,989.79	0.70
62,000,000	TOTALENERGIES SE	EUR	3,636,300.00	0.93
			<b>6,393,289.79</b>	<b>1.63</b>
<b>Telecommunication</b>				
303,000,000	DEUTSCHE TELEKOM AG-REG	EUR	5,647,314.00	1.44
			<b>5,647,314.00</b>	<b>1.44</b>
<b>Insurance</b>				
23,000,000	ALLIANZ AG REG	EUR	4,620,700.00	1.18
			<b>4,620,700.00</b>	<b>1.18</b>
<b>Electric &amp; Electronic</b>				
82,000,000	TECHNOPROBE SPA	EUR	549,400.00	0.14
35,000,000	U-BLOX HOLDING AG	CHF	3,905,783.23	0.99
			<b>4,455,183.23</b>	<b>1.13</b>
<b>Media</b>				
270,000,000	M6-METROPOLE TELEVISION	EUR	4,144,500.00	1.05
			<b>4,144,500.00</b>	<b>1.05</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Cosmetics</b>				
18,674,000	NOVO NORDISK A/S-B	DKK	2,355,627.70	0.60
			<b>2,355,627.70</b>	<b>0.60</b>
<b>Distribution &amp; Wholesale</b>				
140,000,000	SALVATORE FERRAGAMO SPA	EUR	2,308,600.00	0.59
			<b>2,308,600.00</b>	<b>0.59</b>
			<b>278,692,103.62</b>	<b>70.94</b>
<b>Money market instruments</b>				
<b>Banks</b>				
15,000,000,000	ALTICE FRANCE SA 0% 23/01/2023 NEUCP	EUR	14,974,911.08	3.81
5,000,000,000	ALTICE FRANCE SA 0% 25/01/2023 NEUCP	EUR	4,990,710.68	1.27
16,600,000,000	RENAULT 0% 28/02/2023 NEUCP	USD	15,371,895.32	3.91
10,000,000,000	VEOLIA ENVIRONNEMENT SA 0% 20/01/2023 NE	GBP	11,273,612.51	2.87
8,300,000,000	VEOLIA ENVIRONNEMENT 0% 28/02/2023 NEUCP	USD	7,690,330.70	1.96
			<b>54,301,460.29</b>	<b>13.82</b>
			<b>54,301,460.29</b>	<b>13.82</b>
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Banks</b>				
15,000,000,000	IBERDROLA INTERNATIO 0% 14/06/2023	EUR	14,808,105.00	3.77
			<b>14,808,105.00</b>	<b>3.77</b>
			<b>14,808,105.00</b>	<b>3.77</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
50,000,000	DNCA INVEST - VENASQUO - CLASS I SHARES EUR	EUR	5,971,500.00	1.52
40,000,000	DNCA SERENITE PLUS - CLASS I SHARES EUR	EUR	4,652,000.00	1.18
175,000	OSTRUM TRESORERIE PLUS IC EUR	EUR	17,918,750.50	4.57
			<b>28,542,250.50</b>	<b>7.27</b>
			<b>28,542,250.50</b>	<b>7.27</b>
<b>Total securities portfolio</b>			<b>376,343,919.41</b>	<b>95.80</b>

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures contracts</b>						
(996,000)	CAC40 EURO FUT 20/01/2023	EUR	64,478,649.60	1,852,560.00		
(158,000)	DAX INDEX - FUTURE 17/03/2023	EUR	54,998,180.50	1,702,450.00		
(1,004,000)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	38,087,944.80	1,586,320.00		
				<b>5,141,330.00</b>		
<b>Total futures contracts</b>				<b>5,141,330.00</b>		
<b>Forward foreign exchange contracts</b>						
270,292,190	USD	253,325,460	EUR	13/01/23	253,325.46	(1,197.81)
1,844,600	EUR	1,961,200	USD	13/01/23	1,844.60	15.21

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

DNCA INVEST - MIURI (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
23,720,376.200 EUR	24,900,000.000 USD	28/02/23	23,720,376.20	570,865.81
				<b>569,683.21</b>

**Total forward foreign exchange contracts** **569,683.21**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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**Contracts for Difference**

65,008.000	ASTRAZENECA PLC	GBP	8,235,384.23	(104,245.37)
100,000.000	BURBERRY GROUP PLC 31/12/2049	GBP	2,292,438.34	(44,041.92)
165,000.000	COMPAGNIE DE SAINT-GOBAIN	EUR	7,532,250.00	68,474.99
160,000.000	COMPASS GROUP PLC	GBP	3,464,630.95	27,102.72
(38,000.000)	GS EU ENERGY SHORTAGE 24/11/2067	EUR	3,991,140.00	16,720.00
319,000.000	INDUSTRIA DE DISENO TEXTIL	EUR	7,927,150.00	24,767.50
5,000.000	MUENCHENER RUECKVERS AG REG 01/02/2068	EUR	1,520,000.00	23,500.00
27,000.000	PERNOD-RICARD FRF	EUR	4,961,250.00	1,350.00
225,000.000	REED ELSEVIER PLC	GBP	5,813,533.29	(91,471.68)
(33,000.000)	RETAIL DNCA	EUR	2,978,580.00	(6,600.00)
422,000.000	REXEL SA	EUR	7,781,680.00	149,810.00
78,000.000	SCHNEIDER ELECTRIC SA	EUR	10,196,160.00	(160,680.00)
523,000.000	STMICROELECTRONICS NV	EUR	17,256,385.00	(1,263,045.00)
(26,780.000)	STXE 600 AU&PT EUR GRT	EUR	11,923,527.20	218,524.80
(16,500.000)	STXE 600 CHEM (EUR) GRT	EUR	10,380,645.00	147,675.00
(41,000.000)	STXE 600 FD&BV EUR GRT	EUR	22,046,930.00	141,860.00
(95,000.000)	STXE 600 IG&S EUR GRT	EUR	31,121,050.00	517,750.00
(20,000.000)	STXE 600 PR&HO EUR GRT	EUR	12,852,200.00	179,600.00
(72,000.000)	STXE 600 UTIL EUR GRT	EUR	23,698,800.00	405,360.00
				<b>252,411.04</b>

**Total CFD** **252,411.04**

**Total financial derivative instruments** **5,963,424.25**

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>376,343,919.41</b>	<b>95.80</b>
<b>Total financial derivative instruments</b>	<b>5,963,424.25</b>	<b>1.52</b>
<b>Cash at bank</b>	<b>11,806,470.31</b>	<b>3.01</b>
<b>Other assets and liabilities</b>	<b>(1,257,074.86)</b>	<b>(0.33)</b>
<b>Total net assets</b>	<b>392,856,739.11</b>	<b>100.00</b>

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	60.45	57.89
Germany	13.15	12.61
Netherlands	10.53	10.09
Switzerland	5.30	5.08
Ireland	4.00	3.83
Belgium	2.87	2.75
Other	3.70	3.55
	<b>100.00</b>	<b>95.80</b>

Sector allocation	% of portfolio	% of net assets
Banks	20.44	19.58
Building materials	18.74	17.94
Auto Parts & Equipment	9.19	8.80
Advertising	8.68	8.32
Textile	8.17	7.83
Office & Business equipment	7.68	7.35
Open-ended Funds	7.58	7.27
Diversified machinery	5.84	5.60
Food services	2.87	2.75
Engineering & Construction	2.86	2.74
Other	7.95	7.62
	<b>100.00</b>	<b>95.80</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LVMH MOET HENNESSY LOUIS VUI	Textile	30,765,475.00	7.83
COMPAGNIE DE SAINT GOBAIN	Building materials	19,949,050.00	5.07
SIEMENS AG-REG	Diversified machinery	19,446,000.00	4.95
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	17,918,750.50	4.57
CAPGEMINI SE	Office & Business equipment	17,310,450.00	4.40
PUBLICIS GROUPE	Advertising	16,756,440.00	4.27
STELLANTIS NV	Auto Parts & Equipment	16,739,168.00	4.26
HOLCIM LTD	Building materials	16,048,728.62	4.09
IPSOS	Advertising	15,912,000.00	4.05
VINCI SA	Building materials	15,877,958.00	4.04

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, 2022

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		807,104,824.83	Dividends (net of withholding taxes)	2.6	18,726,793.60
Unrealised appreciation / (depreciation) on securities		299,569,971.01	Bank interest	2.6	32,594.06
Investment in securities at market value	2.2	1,106,674,795.84	Other income	17	5,761.46
Cash at bank	2.2	3,229,968.36	<b>Total income</b>		<b>18,765,149.12</b>
Receivable for investment sold		2,833,901.49	<b>Expenses</b>		
Receivable on subscriptions		57,896.08	Management fees	4	17,346,673.32
<b>Total assets</b>		<b>1,112,796,561.77</b>	Depositary fees	5	252,937.32
<b>Liabilities</b>			Administration fees	5	69,739.41
Accrued expenses		1,338,474.11	Professional fees	7	96,431.76
Payable on redemptions		2,838,533.40	Transaction costs	2.7	1,214,471.05
Net unrealised depreciation on forward foreign exchange contracts	2.2, 14	39,972.98	Taxe d'abonnement	6	271,052.01
Other payable		837.73	Bank interest and charges	2.5	62,809.66
<b>Total liabilities</b>		<b>4,217,818.22</b>	Transfer agent fees		415,050.58
<b>Net assets at the end of the year</b>		<b>1,108,578,743.55</b>	Printing & Publication fees		39,791.23
			Other expenses	7	33,545.47
			<b>Total expenses</b>		<b>19,802,501.81</b>
			<b>Net investment income / (loss)</b>		<b>(1,037,352.69)</b>
			Net realised gain / (loss) on:		
			Investments	2.4	256,406,685.47
			Foreign currencies transactions	2.3	(1,051,422.21)
			Forward foreign exchange contracts	2.2	2,741,847.61
			<b>Net realised gain / (loss) for the year</b>		<b>257,059,758.18</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(774,209,295.36)
			Forward foreign exchange contracts	2.2	136,500.87
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(517,013,036.31)</b>
			Proceeds received on subscription of shares		478,489,871.14
			Net amount paid on redemption of shares		(1,018,974,161.48)
			Dividend distribution	13	(1,762,351.11)
			Net assets at the beginning of the year		2,167,838,421.31
			<b>Net assets at the end of the year</b>		<b>1,108,578,743.55</b>

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	447,505.406	54,169.385	(103,995.793)	397,678.998
Class AD shares EUR	10,000.000	-	(3,917.983)	6,082.017
Class B shares EUR	656,463.646	352,143.892	(272,633.394)	735,974.144
Class I shares EUR	1,888,226.720	416,162.295	(1,219,462.800)	1,084,926.215
Class F shares EUR	2,142,726.623	563,420.402	(1,565,881.712)	1,140,265.313
Class H-A shares USD	59,672.176	9,524.855	(41,604.245)	27,592.786
Class H-I shares USD	47,674.801	2,946.440	(32,121.456)	18,499.785
Class IG shares EUR	59,975.395	383.318	(18,931.523)	41,427.190
Class H-I shares CHF	15,467.706	7,929.012	(9,909.000)	13,487.718
Class ID shares EUR	1,342,440.925	369,975.568	(390,348.716)	1,322,067.777
Class N shares EUR	408,596.803	162,183.284	(282,734.277)	288,045.810
Class Q shares EUR	43,496.084	30,791.213	(7,925.898)	66,361.399

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

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
630,219.000	AMPLIFON SPA	EUR	17,532,692.58	1.58
699,593.000	ASTRAZENECA PLC	GBP	88,626,279.18	8.00
155,004.000	BACHEM HOLDING AG	CHF	12,533,614.24	1.13
440,955.000	BIOMERIEUX	EUR	43,178,313.60	3.89
129,914.000	ESSILORLUXOTTICA	EUR	21,981,448.80	1.98
254,162.000	INTERPARFUMS SA	EUR	14,131,407.20	1.27
77,578.000	LONZA GROUP AG-REG	CHF	35,595,175.54	3.21
295,333.000	MERCK KGAA	EUR	53,425,739.70	4.82
727,762.000	NOVO NORDISK A/S-B	DKK	91,803,380.36	8.29
80,038.000	SARTORIUS STEDIM BIOTECH	EUR	24,211,495.00	2.18
112,830.000	STRAUMANN HOLDING AG-REG	CHF	12,065,546.68	1.09
			<b>415,085,092.88</b>	<b>37.44</b>
<b>Diversified services</b>				
10,643.000	ADYEN NV	EUR	13,712,441.20	1.24
1,796,188.000	EDENRED	EUR	91,390,045.44	8.24
237,039.000	MIPS AB	SEK	9,135,028.16	0.82
385,362.000	TOMRA SYSTEMS ASA	NOK	6,069,558.71	0.55
			<b>120,307,073.51</b>	<b>10.85</b>
<b>Chemical</b>				
106,995.000	AIR LIQUIDE SA	EUR	14,166,138.00	1.28
124,987.000	CRODA INTERNATIONAL PLC	GBP	9,321,236.65	0.84
424,256.000	IMCD NV	EUR	56,489,686.40	5.09
86,197.000	KONINKLIJKE DSM	EUR	9,852,317.10	0.89
			<b>89,829,378.15</b>	<b>8.10</b>
<b>Building materials</b>				
1,302,806.000	CAREL INDUSTRIES SPA	EUR	30,615,941.00	2.75
236,071.000	KINGSPAN GROUP PLC	EUR	11,940,471.18	1.08
1,259,257.000	OENEO	EUR	17,629,598.00	1.59
60,520.000	SIKA AG-REG	CHF	13,586,985.45	1.23
			<b>73,772,995.63</b>	<b>6.65</b>
<b>Textile</b>				
102,974.000	LVMH MOET HENNESSY LOUIS VUI	EUR	70,012,022.60	6.32
			<b>70,012,022.60</b>	<b>6.32</b>
<b>Transportation</b>				
149,561.000	DSV A/S	DKK	22,054,309.03	1.99
154,471.000	ID LOGISTICS GROUP	EUR	41,398,228.00	3.73
			<b>63,452,537.03</b>	<b>5.72</b>
<b>Electric &amp; Electronic</b>				
63,000.000	ASML HOLDING NV	EUR	31,739,400.00	2.86
234,022.000	SCHNEIDER ELECTRIC SE	EUR	30,591,355.84	2.76
			<b>62,330,755.84</b>	<b>5.62</b>
<b>Energy</b>				
423,977.000	GAZTRANSPORT ET TECHNIGA SA	EUR	42,312,904.60	3.82
			<b>42,312,904.60</b>	<b>3.82</b>
<b>Entertainment</b>				
274,902.000	FLUTTER ENTERTAINMENT PLC-DI	EUR	35,132,475.60	3.17
			<b>35,132,475.60</b>	<b>3.17</b>
<b>Real estate</b>				
2,882,574.000	SAFESTORE HOLDINGS PLC	GBP	30,761,952.64	2.77
			<b>30,761,952.64</b>	<b>2.77</b>
<b>Food services</b>				
113,865.000	LAURENT-PERRIER	EUR	15,257,910.00	1.38
			<b>15,257,910.00</b>	<b>1.38</b>
<b>Diversified machinery</b>				
56,534.000	VAT GROUP AG	CHF	14,472,557.44	1.31
			<b>14,472,557.44</b>	<b>1.31</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Office &amp; Business equipment</b>				
64,673.000	TELEPERFORMANCE	EUR	14,402,677.10	1.30
			<b>14,402,677.10</b>	<b>1.30</b>
<b>Auto Parts &amp; Equipment</b>				
862,848.000	ATLAS COPCO AB-A SHS	SEK	9,521,710.84	0.86
			<b>9,521,710.84</b>	<b>0.86</b>
<b>Distribution &amp; Wholesale</b>				
409,488.000	THULE GROUP AB/THE	SEK	7,991,388.55	0.72
			<b>7,991,388.55</b>	<b>0.72</b>
<b>Computer software</b>				
1,408,444.000	CINT GROUP AB	SEK	5,287,725.43	0.48
			<b>5,287,725.43</b>	<b>0.48</b>
			<b>1,069,931,157.84</b>	<b>96.51</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Chemical</b>				
210,000.000	AIR LIQUIDE PF 2025	EUR	27,804,000.00	2.51
			<b>27,804,000.00</b>	<b>2.51</b>
			<b>27,804,000.00</b>	<b>2.51</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
46,775.000	DNCA INVEST - SRI NORDEN EUROPE - CLASS I SHARES EUR	EUR	8,939,638.00	0.81
			<b>8,939,638.00</b>	<b>0.81</b>
			<b>8,939,638.00</b>	<b>0.81</b>
<b>Total securities portfolio</b>			<b>1,106,674,795.84</b>	<b>99.83</b>

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
82,938.280	EUR	81,970.590	CHF	13/01/23	82,938.28	(111.32)
2,234,031.830	CHF	2,266,577.790	EUR	13/01/23	2,266,577.79	(3,137.08)
8,388,648.550	USD	7,863,222.650	EUR	13/01/23	7,863,222.65	(38,319.25)
193,306.300	EUR	205,525.000	USD	13/01/23	193,306.30	1,594.67
						<b>(39,972.98)</b>
<b>Total forward foreign exchange contracts</b>						<b>(39,972.98)</b>

Summary of net assets

	Market value in EUR	% NAV
<b>Total securities portfolio</b>	<b>1,106,674,795.84</b>	<b>99.83</b>
<b>Total financial derivative instruments</b>	<b>(39,972.98)</b>	<b>-</b>
<b>Cash at bank</b>	<b>3,229,968.36</b>	<b>0.29</b>
<b>Other assets and liabilities</b>	<b>(1,286,047.67)</b>	<b>(0.12)</b>
<b>Total net assets</b>	<b>1,108,578,743.55</b>	<b>100.00</b>

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	42.33	42.25
United Kingdom	11.63	11.61
Denmark	10.29	10.28
Netherlands	10.10	10.08
Switzerland	7.97	7.97
Germany	4.83	4.82
Italy	4.35	4.33
Ireland	4.25	4.25
Sweden	2.89	2.88
Other	1.36	1.36
	<b>100.00</b>	<b>99.83</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	37.51	37.44
Diversified services	10.87	10.85
Chemical	10.63	10.61
Building materials	6.67	6.65
Textile	6.33	6.32
Transportation	5.73	5.72
Electric & Electronic	5.63	5.62
Energy	3.82	3.82
Entertainment	3.17	3.17
Real estate	2.78	2.77
Other	6.86	6.86
	<b>100.00</b>	<b>99.83</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	91,803,380.36	8.29
EDENRED	Diversified services	91,390,045.44	8.24
ASTRAZENECA PLC	Cosmetics	88,626,279.18	8.00
LVMH MOET HENNESSY LOUIS VUI	Textile	70,012,022.60	6.32
IMCD NV	Chemical	56,489,686.40	5.09
MERCK KGAA	Cosmetics	53,425,739.70	4.82
BIOMERIEUX	Cosmetics	43,178,313.60	3.89
GAZTRANSPORT ET TECHNIGA SA	Energy	42,312,904.60	3.82
ID LOGISTICS GROUP	Transportation	41,398,228.00	3.73
LONZA GROUP AG-REG	Cosmetics	35,595,175.54	3.21

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, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		288,940,736.90
Unrealised appreciation / (depreciation) on securities		8,098,480.11
Investment in securities at market value	2.2	297,039,217.01
Cash at bank	2.2	5,273,362.24
Receivable on subscriptions		21,934.05
Dividends and interest receivable	2.6	192,139.52
<b>Total assets</b>		<b>302,526,652.82</b>
<b>Liabilities</b>		
Accrued expenses		341,911.32
Payable on redemptions		7,259.70
<b>Total liabilities</b>		<b>349,171.02</b>
<b>Net assets at the end of the year</b>		<b>302,177,481.80</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	5,633,398.44
Bank interest	2.6	19,770.58
Other income	17	99,512.17
<b>Total income</b>		<b>5,752,681.19</b>
<b>Expenses</b>		
Management fees	4	3,368,756.79
Depositary fees	5	87,037.22
Administration fees	5	57,742.60
Professional fees	7	33,986.77
Transaction costs	2.7	480,202.67
Taxe d'abonnement	6	53,980.11
Bank interest and charges	2.5	22,317.19
Transfer agent fees		87,831.54
Printing & Publication fees		10,158.01
Other expenses	7	7,183.31
<b>Total expenses</b>		<b>4,209,196.21</b>
<b>Net investment income / (loss)</b>		<b>1,543,484.98</b>
Net realised gain / (loss) on:		
Investments	2.4	(930,643.20)
Foreign currencies transactions	2.3	(201,309.60)
<b>Net realised gain / (loss) for the year</b>		<b>411,532.18</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(60,389,629.85)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(59,978,097.67)</b>
Proceeds received on subscription of shares		110,224,178.89
Net amount paid on redemption of shares		(84,903,920.52)
Net assets at the beginning of the year		336,835,321.10
<b>Net assets at the end of the year</b>		<b>302,177,481.80</b>

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	54,414.054	91,352.198	(12,777.852)	132,988.400
Class B shares EUR	131,896.657	89,025.621	(39,188.926)	181,733.352
Class I shares EUR	661,598.977	285,138.434	(351,425.470)	595,311.941
Class ID shares EUR	1,007,413.042	-	-	1,007,413.042
Class N shares EUR	94,494.610	135,026.117	(34,283.340)	195,237.387
Class Q shares EUR	15,258.007	1,568.209	(994.774)	15,831.442
Class SI shares EUR	-	1.000	-	1.000

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

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Distribution &amp; Wholesale</b>				
88,613.000	DIETEREN GROUP	EUR	15,879,449.60	5.27
160,747.000	FILA SPA	EUR	1,118,799.12	0.37
685,209.000	HOWDEN JOINERY GROUP PLC	GBP	4,345,620.36	1.44
348,837.000	JUMBO SA	EUR	5,574,415.26	1.84
618,167.000	ON THE BEACH GROUP PLC	GBP	1,091,802.77	0.36
462,246.000	RS GROUP PLC	GBP	4,674,556.11	1.55
323,621.000	SYNSAM GROUP AB	SEK	1,146,505.84	0.38
			<b>33,831,149.06</b>	<b>11.21</b>
<b>Transportation</b>				
1,317,813.000	ALD SA	EUR	14,179,667.88	4.69
1,423,826.000	IRISH CONTINENTAL GROUP PLC	EUR	6,093,975.28	2.02
132,044.000	SIXT SE - PRFD	EUR	7,196,398.00	2.38
			<b>27,470,041.16</b>	<b>9.09</b>
<b>Diversified services</b>				
131,645.000	ALLFUNDS GROUP PLC	EUR	858,983.63	0.28
910,071.000	APPLUS SERVICES SA	EUR	5,838,105.47	1.93
115,206.000	DCC PLC	GBP	5,308,073.00	1.76
206,843.000	KARNOV GROUP AB	SEK	1,082,869.98	0.36
464,522.000	SECURITAS AB-B SHS	SEK	3,621,166.19	1.20
45,134.000	TRIGANO SA	EUR	5,759,098.40	1.91
			<b>22,468,296.67</b>	<b>7.44</b>
<b>Advertising</b>				
230,216.000	IPSOS	EUR	13,467,636.00	4.45
731,471.000	NEXT FIFTEEN COMMUNICATIONS	GBP	8,177,751.94	2.71
			<b>21,645,387.94</b>	<b>7.16</b>
<b>Cosmetics</b>				
115,185.000	DERMAPHARM HOLDING SE	EUR	4,321,741.20	1.43
410,067.000	GRIFOLS SA - B	EUR	3,210,824.61	1.06
105,420.000	MEDIOS AG	EUR	1,844,850.00	0.61
173,578.000	QIAGEN N.V.	EUR	8,159,901.78	2.70
954,339.000	UNIPHAR PLC	EUR	2,958,450.90	0.98
			<b>20,495,768.49</b>	<b>6.78</b>
<b>Chemical</b>				
970,392.000	FUGRO NV	EUR	10,868,390.40	3.59
397,194.000	SBM OFFSHORE NV	EUR	5,822,864.04	1.93
172,472.000	SOL SPA	EUR	3,052,754.40	1.01
			<b>19,744,008.84</b>	<b>6.53</b>
<b>Insurance</b>				
263,251.000	ASR NEDERLAND NV	EUR	11,675,181.85	3.86
362,720.000	TRYG A/S	DKK	8,065,701.80	2.67
			<b>19,740,883.65</b>	<b>6.53</b>
<b>Computer software</b>				
33,529.000	ALSO HOLDING AG-REG	CHF	5,744,860.10	1.90
151,916.000	CRANEWARE PLC	GBP	3,113,735.88	1.03
988,047.000	MODERN TIMES GROUP-B SHS	SEK	7,891,834.10	2.61
85,736.000	PSI SOFTWARE AG	EUR	1,924,773.20	0.64
			<b>18,675,203.28</b>	<b>6.18</b>
<b>Building materials</b>				
22,487.000	ACKERMANS & VAN HAAREN SA	EUR	3,602,417.40	1.19
66,250.000	ALTEN SA	EUR	7,738,000.00	2.56
3,022,041.000	GLENVEAGH PROPERTIES PLC	EUR	2,556,646.69	0.85
42,532.000	NORDIC WATERPROOFING HOLD AB	SEK	555,136.55	0.18
			<b>14,452,200.64</b>	<b>4.78</b>
<b>Media</b>				
1,701,598.000	BOLLORE SE	EUR	8,882,341.56	2.94
788,955.000	INFORMA PLC	GBP	5,520,332.89	1.83
			<b>14,402,674.45</b>	<b>4.77</b>
<b>Entertainment</b>				
45,146.000	FLUTTER ENTERTAINMENT PLC-DI	EUR	5,769,658.80	1.91

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
393,773.000	3I GROUP PLC	GBP	5,965,381.70	1.97
			<b>11,735,040.50</b>	<b>3.88</b>
<b>Agriculture</b>				
588,192.000	DOLE PLC	USD	5,299,274.39	1.75
1,357,856.000	ORIGIN ENTERPRISES PLC	EUR	5,852,359.36	1.94
			<b>11,151,633.75</b>	<b>3.69</b>
<b>Energy</b>				
101,539.000	GAZTRANSPORT ET TECHNIGA SA	EUR	10,133,592.20	3.35
			<b>10,133,592.20</b>	<b>3.35</b>
<b>Banks</b>				
1,114,912.000	AIB GROUP PLC	EUR	4,031,521.79	1.33
544,194.000	BANKINTER SA	EUR	3,411,007.99	1.13
63,907.000	GRUPPO MUTUIONLINE SPA	EUR	1,682,032.24	0.56
			<b>9,124,562.02</b>	<b>3.02</b>
<b>Diversified machinery</b>				
155,370.000	SAES GETTERS SPA	EUR	3,666,732.00	1.21
85,077.000	SAES GETTERS-RSP	EUR	1,348,470.45	0.45
311,632.000	VALLOUREC SA	EUR	3,823,724.64	1.27
			<b>8,838,927.09</b>	<b>2.93</b>
<b>Financial services</b>				
40,406.000	AAREAL BANK AG-TEND	EUR	1,292,992.00	0.43
107,124.000	EXOR NV	EUR	7,316,569.20	2.42
			<b>8,609,561.20</b>	<b>2.85</b>
<b>Auto Parts &amp; Equipment</b>				
350,000.000	METSO OUTOTEC OYJ	EUR	3,364,200.00	1.11
26,999.000	PFEIFFER VACUUM TECHNOLOGY	EUR	4,633,028.40	1.54
			<b>7,997,228.40</b>	<b>2.65</b>
<b>Engineering &amp; Construction</b>				
35,005.000	DASSAULT AVIATION SA	EUR	5,537,791.00	1.83
			<b>5,537,791.00</b>	<b>1.83</b>
<b>Office &amp; Business equipment</b>				
141,875.000	CRAYON GROUP HOLDING AS	NOK	1,350,727.83	0.45
192,683.000	MAJOREL GROUP LUXEMBOURG SA	EUR	3,950,001.50	1.30
			<b>5,300,729.33</b>	<b>1.75</b>
<b>Food services</b>				
206,628.000	ACOMO NV	EUR	3,930,064.56	1.30
			<b>3,930,064.56</b>	<b>1.30</b>
<b>Internet</b>				
122,622.000	FUTURE PLC	GBP	1,754,472.78	0.58
			<b>1,754,472.78</b>	<b>0.58</b>
			<b>297,039,217.01</b>	<b>98.30</b>
<b>Total securities portfolio</b>			<b>297,039,217.01</b>	<b>98.30</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>297,039,217.01</b>	<b>98.30</b>
<b>Cash at bank</b>	<b>5,273,362.24</b>	<b>1.75</b>
<b>Other assets and liabilities</b>	<b>(135,097.45)</b>	<b>(0.05)</b>
<b>Total net assets</b>	<b>302,177,481.80</b>	<b>100.00</b>

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	23.41	23.00
Netherlands	16.08	15.80
Ireland	12.75	12.54
United Kingdom	11.95	11.75
Germany	7.14	7.03
Belgium	6.56	6.46
Sweden	4.81	4.73
Spain	4.19	4.12
Italy	3.66	3.60
Denmark	2.72	2.67
Other	6.73	6.60
	<b>100.00</b>	<b>98.30</b>

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	11.39	11.21
Transportation	9.25	9.09
Diversified services	7.56	7.44
Advertising	7.29	7.16
Cosmetics	6.90	6.78
Chemical	6.65	6.53
Insurance	6.65	6.53
Computer software	6.29	6.18
Building materials	4.87	4.78
Media	4.85	4.77
Entertainment	3.95	3.88
Agriculture	3.75	3.69
Energy	3.41	3.35
Banks	3.07	3.02
Other	14.12	13.89
	<b>100.00</b>	<b>98.30</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DIETEREN GROUP	Distribution & Wholesale	15,879,449.60	5.27
ALD SA	Transportation	14,179,667.88	4.69
IPSOS	Advertising	13,467,636.00	4.45
ASR NEDERLAND NV	Insurance	11,675,181.85	3.86
FUGRO NV	Chemical	10,868,390.40	3.59
GAZTRANSPORT ET TECHNIGA SA	Energy	10,133,592.20	3.35
BOLLORE SE	Media	8,882,341.56	2.94
NEXT FIFTEEN COMMUNICATIONS	Advertising	8,177,751.94	2.71
QIAGEN N.V.	Cosmetics	8,159,901.78	2.70
TRYG A/S	Insurance	8,065,701.80	2.67

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, 2022

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		509,032,716.56	Dividends (net of withholding taxes)	2.6	7,358,972.18
Unrealised appreciation / (depreciation) on securities		35,327,750.92	Bank interest	2.6	14,821.87
Investment in securities at market value	2.2	544,360,467.48	Other income	17	359,663.28
Cash at bank	2.2	3,038,232.33	<b>Total income</b>		<b>7,733,457.33</b>
Receivable on subscriptions		48,684.71	<b>Expenses</b>		
<b>Total assets</b>		<b>547,447,384.52</b>	Management fees	4	8,193,023.16
<b>Liabilities</b>			Depositary fees	5	165,935.57
Accrued expenses		683,974.12	Administration fees	5	54,192.54
Payable on redemptions		85,222.38	Professional fees	7	50,991.52
<b>Total liabilities</b>		<b>769,196.50</b>	Transaction costs	2.7	410,321.17
<b>Net assets at the end of the year</b>		<b>546,678,188.02</b>	Taxe d'abonnement	6	186,134.06
			Bank interest and charges	2.5	44,513.68
			Transfer agent fees		225,126.05
			Printing & Publication fees		17,040.07
			Other expenses	7	12,683.87
			<b>Total expenses</b>		<b>9,359,961.69</b>
			<b>Net investment income / (loss)</b>		<b>(1,626,504.36)</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(37,368,975.45)
			Foreign currencies transactions	2.3	114,028.37
			<b>Net realised gain / (loss) for the year</b>		<b>(38,881,451.44)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(238,034,986.52)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(276,916,437.96)</b>
			Proceeds received on subscription of shares		231,726,785.62
			Net amount paid on redemption of shares		(226,814,970.64)
			Dividend distribution	13	(1,774,000.45)
			Net assets at the beginning of the year		820,456,811.45
			<b>Net assets at the end of the year</b>		<b>546,678,188.02</b>

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	968,275.899	476,270.376	(440,701.391)	1,003,844.884
Class B shares EUR	65,007.306	25,960.489	(15,810.862)	75,156.933
Class I shares EUR	708,065.865	241,511.411	(371,372.939)	578,204.337
Class ID shares EUR	1,311,922.555	8,300.000	-	1,320,222.555
Class N shares EUR	561,889.613	436,244.345	(344,858.890)	653,275.068
Class Q shares EUR	12,746.508	1,246.802	(414.458)	13,578.852

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

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
349,157.000	ASTRAZENECA PLC	GBP	44,232,126.05	8.09
84,362.000	BACHEM HOLDING AG	CHF	6,821,506.31	1.25
32,869.000	LONZA GROUP AG-REG	CHF	15,081,309.46	2.76
203,587.000	MEDISTIM ASA	NOK	4,472,907.52	0.82
210,004.000	MERCK KGAA	EUR	37,989,723.60	6.95
382,140.000	NOVO NORDISK A/S-B	DKK	48,204,967.79	8.81
39,744.000	SARTORIUS STEDIM BIOTECH	EUR	12,022,560.00	2.20
52,260.000	STRAUMANN HOLDING AG-REG	CHF	5,588,455.81	1.02
			<b>174,413,556.54</b>	<b>31.90</b>
<b>Insurance</b>				
1,669,098.000	GJENSIDIGE FORSIKRING ASA	NOK	30,511,468.94	5.58
1,968,207.000	TRYG A/S	DKK	43,766,461.01	8.01
			<b>74,277,929.95</b>	<b>13.59</b>
<b>Electric &amp; Electronic</b>				
36,860.000	ASML HOLDING NV	EUR	18,570,068.00	3.40
2,275,273.000	NCAB GROUP AB	SEK	13,247,542.07	2.42
323,300.000	NKT A/S	DKK	17,017,391.30	3.11
202,430.000	VAISALA OYJ- A SHS	EUR	7,985,863.50	1.46
			<b>56,820,864.87</b>	<b>10.39</b>
<b>Chemical</b>				
88,800.000	CRODA INTERNATIONAL PLC	GBP	6,622,495.26	1.21
156,195.000	IMCD NV	EUR	20,797,364.25	3.81
61,749.000	KONINKLIJKE DSM	EUR	7,057,910.70	1.29
			<b>34,477,770.21</b>	<b>6.31</b>
<b>Auto Parts &amp; Equipment</b>				
1,121,764.000	ATLAS COPCO AB-A SHS	SEK	12,378,903.87	2.26
1,200,466.000	BEIJER REF AB	SEK	15,830,155.32	2.90
47,052.000	SPIRAX-SARCO ENGINEERING PLC	GBP	5,640,267.64	1.03
			<b>33,849,326.83</b>	<b>6.19</b>
<b>Diversified services</b>				
6,764.000	ADYEN NV	EUR	8,714,737.60	1.59
1,325,444.000	COOR SERVICE MANAGEMENT	SEK	7,640,028.79	1.40
232,405.000	MIPS AB	SEK	8,956,442.69	1.64
343,692.000	TOMRA SYSTEMS ASA	NOK	5,413,244.61	0.99
			<b>30,724,453.69</b>	<b>5.62</b>
<b>Entertainment</b>				
203,969.000	FLUTTER ENTERTAINMENT PLC-DI	EUR	26,067,238.20	4.77
			<b>26,067,238.20</b>	<b>4.77</b>
<b>Distribution &amp; Wholesale</b>				
82,600.000	CIE FINANCIERE RICHEMO-A REG	CHF	10,029,002.24	1.83
246,334.000	HARVIA OYJ	EUR	4,355,185.12	0.80
458,668.000	MUSTI GROUP OY	EUR	7,159,807.48	1.31
168,343.000	THULE GROUP AB/THE	SEK	3,285,308.30	0.60
			<b>24,829,303.14</b>	<b>4.54</b>
<b>Advertising</b>				
260,440.000	DKSH HOLDING AG	CHF	18,514,129.48	3.39
			<b>18,514,129.48</b>	<b>3.39</b>
<b>Computer software</b>				
1,188,387.000	CINT GROUP AB	SEK	4,461,564.79	0.82
2,130,410.000	FORTNOX AB	SEK	9,031,401.40	1.65
1,562,235.000	SMARTCRAFT ASA	NOK	2,582,403.09	0.47
			<b>16,075,369.28</b>	<b>2.94</b>
<b>Transportation</b>				
59,512.000	DSV A/S	DKK	8,775,657.02	1.61
2,729,686.000	SELF STORAGE GROUP ASA	NOK	6,230,915.06	1.14
			<b>15,006,572.08</b>	<b>2.75</b>
<b>Building materials</b>				
119,664.000	KINGSPAN GROUP PLC	EUR	6,052,605.12	1.11

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
27,593.000	SIKA AG-REG	CHF	6,194,740.41	1.13
			<b>12,247,345.53</b>	<b>2.24</b>
<b>Real estate</b>				
831,106.000	SAFESTORE HOLDINGS PLC	GBP	8,869,310.35	1.62
			<b>8,869,310.35</b>	<b>1.62</b>
<b>Diversified machinery</b>				
22,615.000	VAT GROUP AG	CHF	5,789,381.37	1.06
			<b>5,789,381.37</b>	<b>1.06</b>
<b>Office &amp; Business equipment</b>				
596,746.000	CRAYON GROUP HOLDING AS	NOK	5,681,349.29	1.04
			<b>5,681,349.29</b>	<b>1.04</b>
<b>Internet</b>				
336,858.000	HEMNET GROUP AB	SEK	3,792,793.03	0.69
			<b>3,792,793.03</b>	<b>0.69</b>
<b>Media</b>				
208,288.000	ALMA MEDIA CORP	EUR	1,957,907.20	0.36
			<b>1,957,907.20</b>	<b>0.36</b>
<b>Food services</b>				
242,941.000	VIVA WINE GROUP AB	SEK	965,866.44	0.18
			<b>965,866.44</b>	<b>0.18</b>
			<b>544,360,467.48</b>	<b>99.58</b>
<b>Total securities portfolio</b>			<b>544,360,467.48</b>	<b>99.58</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>544,360,467.48</b>	<b>99.58</b>
<b>Cash at bank</b>	<b>3,038,232.33</b>	<b>0.56</b>
<b>Other assets and liabilities</b>	<b>(720,511.79)</b>	<b>(0.14)</b>
<b>Total net assets</b>	<b>546,678,188.02</b>	<b>100.00</b>

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

## DNCA INVEST - SRI NORDEN EUROPE (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Denmark	21.63	21.54
Sweden	14.62	14.56
Switzerland	12.50	12.44
United Kingdom	12.01	11.95
Netherlands	10.13	10.09
Norway	10.08	10.04
Germany	6.98	6.95
Ireland	5.90	5.88
Finland	3.94	3.93
France	2.21	2.20
	<b>100.00</b>	<b>99.58</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	32.05	31.90
Insurance	13.64	13.59
Electric & Electronic	10.44	10.39
Chemical	6.33	6.31
Auto Parts & Equipment	6.22	6.19
Diversified services	5.64	5.62
Entertainment	4.79	4.77
Distribution & Wholesale	4.56	4.54
Advertising	3.40	3.39
Computer software	2.95	2.94
Transportation	2.76	2.75
Building materials	2.25	2.24
Other	4.97	4.95
	<b>100.00</b>	<b>99.58</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	48,204,967.79	8.81
ASTRAZENECA PLC	Cosmetics	44,232,126.05	8.09
TRYG A/S	Insurance	43,766,461.01	8.01
MERCK KGAA	Cosmetics	37,989,723.60	6.95
GJENSIDIGE FORSIKRING ASA	Insurance	30,511,468.94	5.58
FLUTTER ENTERTAINMENT PLC-DI	Entertainment	26,067,238.20	4.77
IMCD NV	Chemical	20,797,364.25	3.81
ASML HOLDING NV	Electric & Electronic	18,570,068.00	3.40
DKSH HOLDING AG	Advertising	18,514,129.48	3.39
NKT A/S	Electric & Electronic	17,017,391.30	3.11

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, 2022

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		163,302,174.92	Dividends (net of withholding taxes)	2.6	33,937.00
Unrealised appreciation / (depreciation) on securities		(5,091,123.88)	Interest on bonds	2.6	3,994,099.63
Investment in securities at market value	2.2	158,211,051.04	Bank interest	2.6	6,367.74
Cash at bank	2.2	1,374,557.36	Other income	17	1,774.22
Receivable on subscriptions		103,311.00	<b>Total income</b>		<b>4,036,178.59</b>
Net unrealised appreciation on futures contracts	2.2, 11	216,910.70	<b>Expenses</b>		
Dividends and interest receivable	2.6	1,711,690.77	Management fees	4	1,062,664.37
<b>Total assets</b>		<b>161,617,520.87</b>	Depositary fees	5	28,102.83
<b>Liabilities</b>			Administration fees	5	65,767.27
Bank overdraft		59,798.20	Professional fees	7	22,898.05
Accrued expenses		121,167.50	Transaction costs	2.7	9,584.81
Payable on redemptions		56,461.67	Taxe d'abonnement	6	60,128.50
<b>Total liabilities</b>		<b>237,427.37</b>	Bank interest and charges	2.5	20,268.34
<b>Net assets at the end of the year</b>		<b>161,380,093.50</b>	Transfer agent fees		65,067.48
			Printing & Publication fees		6,557.79
			Other expenses	7	5,378.20
			<b>Total expenses</b>		<b>1,346,417.64</b>
			<b>Net investment income / (loss)</b>		<b>2,689,760.95</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(1,656,373.24)
			Futures contracts	2.2	815,816.72
			<b>Net realised gain / (loss) for the year</b>		<b>1,849,204.43</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(5,550,862.50)
			Futures contracts	2.2	126,190.70
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,575,467.37)</b>
			Proceeds received on subscription of shares		25,347,485.62
			Net amount paid on redemption of shares		(64,517,516.26)
			Dividend distribution	13	(26,920.52)
			Net assets at the beginning of the year		204,152,512.03
			<b>Net assets at the end of the year</b>		<b>161,380,093.50</b>

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	1,030,397.894	166,752.220	(292,996.671)	904,153.443
Class AD shares EUR	36,006.030	4,963.719	(10,645.099)	30,324.650
Class B shares EUR	78,079.704	12,988.066	(21,908.216)	69,159.554
Class I shares EUR	847,264.597	66,040.306	(311,260.669)	602,044.234

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



DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,400,000.000	IPSEN SA 1.875% 16-16/06/2023	EUR	1,380,806.00	0.85
			<b>3,200,227.00</b>	<b>1.98</b>
<b>Internet</b>				
800,000.000	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	747,312.00	0.46
2,400,000.000	ILIAD 0.75% 21-11/02/2024	EUR	2,308,128.00	1.43
			<b>3,055,440.00</b>	<b>1.89</b>
<b>Media</b>				
1,200,000.000	LAGARDERE SCA 1.625% 17-21/06/2024	EUR	1,165,656.00	0.72
1,800,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	1,793,952.00	1.11
			<b>2,959,608.00</b>	<b>1.83</b>
<b>Electric &amp; Electronic</b>				
400,000.000	INFINEON TECH 0.75% 20-24/06/2023	EUR	396,600.00	0.25
800,000.000	NEXANS SA 2.75% 17-05/04/2024	EUR	792,136.00	0.49
1,600,000.000	NEXANS SA 3.75% 18-08/08/2023	EUR	1,605,968.00	0.99
			<b>2,794,704.00</b>	<b>1.73</b>
<b>Computer software</b>				
14,500.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	1,518,686.50	0.94
1,200,000.000	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,197,852.00	0.74
			<b>2,716,538.50</b>	<b>1.68</b>
<b>Storage &amp; Warehousing</b>				
1,000,000.000	BALL CORP 0.875% 19-15/03/2024	EUR	965,770.00	0.60
1,400,000.000	SIG COMBIBLOC PU 1.875% 20-18/06/2023	EUR	1,394,330.00	0.86
			<b>2,360,100.00</b>	<b>1.46</b>
<b>Transportation</b>				
1,100,000.000	SIXT SE 1.75% 20-09/12/2024	EUR	1,063,997.00	0.66
1,300,000.000	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	1,239,576.00	0.77
			<b>2,303,573.00</b>	<b>1.43</b>
<b>Food services</b>				
1,200,000.000	DANONE 17-31/12/2049 FRN	EUR	1,187,124.00	0.74
850,000.000	SODEXO SA 0.5% 20-17/01/2024	EUR	827,687.50	0.51
			<b>2,014,811.50</b>	<b>1.25</b>
<b>Textile</b>				
800,000.000	ADIDAS AG 0.05% 18-12/09/2023 CV	EUR	784,760.00	0.49
			<b>784,760.00</b>	<b>0.49</b>
<b>Lodging &amp; Restaurants</b>				
500,000.000	ACCOR 2.5% 17-25/01/2024	EUR	492,890.00	0.31
			<b>492,890.00</b>	<b>0.31</b>
<b>Real estate</b>				
500,000.000	CASTELLUM HELSIN 2% 22-24/03/2025	EUR	443,525.00	0.27
			<b>443,525.00</b>	<b>0.27</b>
<b>Distribution &amp; Wholesale</b>				
100,000.000	SEB SA 1.5% 17-31/05/2024	EUR	95,595.00	0.06
			<b>95,595.00</b>	<b>0.06</b>
			<b>146,841,264.24</b>	<b>91.00</b>
<b>Mortgage backed securities</b>				
<b>Auto Parts &amp; Equipment</b>				
1,400,000.000	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	1,280,510.00	0.80
			<b>1,280,510.00</b>	<b>0.80</b>
			<b>1,280,510.00</b>	<b>0.80</b>
<b>Shares</b>				
<b>Engineering &amp; Construction</b>				
97,800.000	CS GROUP SA	EUR	1,105,140.00	0.68
			<b>1,105,140.00</b>	<b>0.68</b>
			<b>1,105,140.00</b>	<b>0.68</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Bonds</b>				
<b>Banks</b>				
1,200,000.000	HBOS PLC 7.07% 08-08/04/2023	EUR	1,202,279.44	0.74
			<b>1,202,279.44</b>	<b>0.74</b>
			<b>1,202,279.44</b>	<b>0.74</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
76.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	7,781,857.36	4.82
			<b>7,781,857.36</b>	<b>4.82</b>
			<b>7,781,857.36</b>	<b>4.82</b>
<b>Total securities portfolio</b>			<b>158,211,051.04</b>	<b>98.04</b>

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(58.000)	EURO-BOBL FUTURE 08/03/2023	EUR	5,475,548.00	216,910.70
				<b>216,910.70</b>
<b>Total futures contracts</b>				<b>216,910.70</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>158,211,051.04</b>	<b>98.04</b>
<b>Total financial derivative instruments</b>	<b>216,910.70</b>	<b>0.13</b>
<b>Cash at bank</b>	<b>1,314,759.16</b>	<b>0.81</b>
<b>Other assets and liabilities</b>	<b>1,637,372.60</b>	<b>1.02</b>
<b>Total net assets</b>	<b>161,380,093.50</b>	<b>100.00</b>

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

## DNCA INVEST - SERENITE PLUS (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	35.39	34.69
Spain	12.29	12.06
Italy	12.01	11.79
Netherlands	9.98	9.79
Germany	6.50	6.38
Luxembourg	5.47	5.35
United States	4.91	4.81
United Kingdom	4.13	4.03
Switzerland	2.01	1.96
Other	7.31	7.18
	<b>100.00</b>	<b>98.04</b>

Sector allocation	% of portfolio	% of net assets
Banks	26.39	25.88
Auto Parts & Equipment	9.74	9.57
Telecommunication	7.34	7.19
Energy	6.60	6.47
Metal	6.34	6.21
Diversified services	6.17	6.04
Financial services	5.58	5.47
Open-ended Funds	4.92	4.82
Chemical	4.29	4.21
Government	4.24	4.16
Building materials	3.02	2.96
Cosmetics	2.02	1.98
Other	13.35	13.08
	<b>100.00</b>	<b>98.04</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	7,781,857.36	4.82
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	3,619,388.16	2.24
UBS GROUP 22-21/03/2025 FRN	Banks	3,175,689.00	1.96
VODAFONE GROUP 18-03/01/2079 FRN	Telecommunication	2,844,610.00	1.76
SPIE SA 3.125% 17-22/03/2024	Building materials	2,785,160.00	1.72
BANCA IFIS SPA 2% 18-24/04/2023	Financial services	2,691,414.00	1.66
FORD MOTOR CRED 18-15/11/2023 FRN	Auto Parts & Equipment	2,656,692.00	1.64
BARCLAYS PLC 17-07/02/2028 FRN	Banks	2,483,400.00	1.53
ARCELORMITTAL 1% 19-19/05/2023	Metal	2,473,341.90	1.53
THYSSENKRUPP 1.875% 19-06/03/2023	Metal	2,392,728.00	1.48

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



## DNCA INVEST - VENASQUO (in EUR)

## Statement of Net Assets as at December 31, 2022

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		53,222,564.46	Dividends (net of withholding taxes)	2.6	2,998,003.66
Unrealised appreciation / (depreciation) on securities		7,633,007.43	Bank interest	2.6	48,978.60
Investment in securities at market value	2.2	60,855,571.89	Income on contracts for difference	2.6	545,340.07
Cash at bank	2.2	6,919,063.86	Other income	17	53,771.87
Net unrealised appreciation on contracts for difference	2.2, 10	325,768.64	<b>Total income</b>		<b>3,646,094.20</b>
Dividends and interest receivable	2.6	9,337.09	<b>Expenses</b>		
<b>Total assets</b>		<b>68,109,741.48</b>	Management fees	4	1,468,957.62
<b>Liabilities</b>			Depositary fees	5	23,569.74
Bank overdraft		13,622.79	Performance fees	4	4,365.30
Accrued expenses		116,485.61	Administration fees	5	52,349.72
Payable for investment purchased		477,840.21	Professional fees	7	19,176.45
Payable on redemptions		2,817.74	Transaction costs	2.7	219,906.57
Payable on contracts for difference		5,467.94	Taxe d'abonnement	6	29,516.10
<b>Total liabilities</b>		<b>616,234.29</b>	Bank interest and charges	2.5	74,393.20
<b>Net assets at the end of the year</b>		<b>67,493,507.19</b>	Interest charges on contracts for difference	2.5	285,477.57
			Transfer agent fees		47,008.07
			Printing & Publication fees		6,471.60
			Other expenses	7	4,669.32
			<b>Total expenses</b>		<b>2,235,861.26</b>
			<b>Net investment income / (loss)</b>		<b>1,410,232.94</b>
			Net realised gain / (loss) on:		
			Investments	2.4	5,110,937.05
			Foreign currencies transactions	2.3	6,351.21
			Futures contracts	2.2	1,480,786.10
			Forward foreign exchange contracts	2.2	(10,654.90)
			Contracts for difference	2.2	3,648,038.64
			<b>Net realised gain / (loss) for the year</b>		<b>11,645,691.04</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(25,926,717.22)
			Futures contracts	2.2	290,461.52
			Contracts for difference	2.2	911,106.61
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(13,079,458.05)</b>
			Proceeds received on subscription of shares		18,874,342.25
			Net amount paid on redemption of shares		(83,351,640.78)
			Net assets at the beginning of the year		145,050,263.77
			<b>Net assets at the end of the year</b>		<b>67,493,507.19</b>

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	170,569.805	7,770.734	(25,722.577)	152,617.962
Class B shares EUR	213,393.894	147,136.478	(153,052.754)	207,477.618
Class I shares EUR	750,784.992	4,217.328	(553,140.318)	201,862.002
Class N shares EUR	17,824.125	3,846.524	(1,451.785)	20,218.864
Class Q shares EUR	5,722.599	986.624	(845.188)	5,864.035

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

DNCA INVEST - VENASQUO (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Building materials</b>				
55,000,000	ARISTON HOLDING NV	EUR	529,100.00	0.78
112,415,000	COMPAGNIE DE SAINT GOBAIN	EUR	5,131,744.75	7.61
72,000,000	CRH PLC	EUR	2,664,720.00	3.95
2,000,000	STO SE & CO. KGAA-PREF SHRS	EUR	300,800.00	0.45
30,000,000	VINCI SA	EUR	2,798,700.00	4.15
			<b>11,425,064.75</b>	<b>16.94</b>
<b>Advertising</b>				
63,000,000	IPSOS	EUR	3,685,500.00	5.46
61,000,000	PUBLICIS GROUPE	EUR	3,624,620.00	5.37
			<b>7,310,120.00</b>	<b>10.83</b>
<b>Auto Parts &amp; Equipment</b>				
5,255,000	DR ING HC F PORSCHE AG	EUR	497,911.25	0.74
50,000,000	MERCEDES-BENZ GROUP AG	EUR	3,070,000.00	4.55
225,000,000	STELLANTIS NV	EUR	2,984,400.00	4.42
			<b>6,552,311.25</b>	<b>9.71</b>
<b>Office &amp; Business equipment</b>				
22,000,000	CAPGEMINI SE	EUR	3,430,900.00	5.09
19,000,000	SOPRA STERIA GROUP	EUR	2,682,800.00	3.97
			<b>6,113,700.00</b>	<b>9.06</b>
<b>Textile</b>				
8,000,000	LVMH MOET HENNESSY LOUIS VUI	EUR	5,439,200.00	8.06
			<b>5,439,200.00</b>	<b>8.06</b>
<b>Diversified machinery</b>				
13,000,000	AALBERTS NV	EUR	470,990.00	0.70
26,000,000	SIEMENS AG-REG	EUR	3,370,640.00	4.99
			<b>3,841,630.00</b>	<b>5.69</b>
<b>Energy</b>				
52,000,000	SHELL PLC	GBP	1,365,886.71	2.02
34,000,000	TOTALENERGIES SE	EUR	1,994,100.00	2.96
			<b>3,359,986.71</b>	<b>4.98</b>
<b>Electric &amp; Electronic</b>				
90,000,000	STMICROELECTRONICS NV	EUR	2,969,550.00	4.40
30,000,000	TECHNOPROBE SPA	EUR	201,000.00	0.30
			<b>3,170,550.00</b>	<b>4.70</b>
<b>Banks</b>				
21,000,000	BNP PARIBAS	EUR	1,118,250.00	1.66
85,000,000	ING GROEP NV	EUR	967,980.00	1.43
			<b>2,086,230.00</b>	<b>3.09</b>
<b>Engineering &amp; Construction</b>				
12,812,000	AIRBUS SE	EUR	1,422,388.24	2.10
4,000,000	THALES SA	EUR	477,200.00	0.71
			<b>1,899,588.24</b>	<b>2.81</b>
<b>Food services</b>				
31,000,000	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,744,370.00	2.58
			<b>1,744,370.00</b>	<b>2.58</b>
<b>Insurance</b>				
5,000,000	ALLIANZ AG REG	EUR	1,004,500.00	1.48
17,000,000	AXA SA	EUR	442,935.00	0.66
			<b>1,447,435.00</b>	<b>2.14</b>
<b>Media</b>				
76,000,000	M6-METROPOLE TELEVISION	EUR	1,166,600.00	1.73
			<b>1,166,600.00</b>	<b>1.73</b>
<b>Telecommunication</b>				
61,000,000	DEUTSCHE TELEKOM AG-REG	EUR	1,136,918.00	1.68
			<b>1,136,918.00</b>	<b>1.68</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Cosmetics</b>				
5,112,000	NOVO NORDISK A/S-B	DKK	644,852.14	0.96
			<b>644,852.14</b>	<b>0.96</b>
<b>Distribution &amp; Wholesale</b>				
27,000,000	SALVATORE FERRAGAMO SPA	EUR	445,230.00	0.66
			<b>445,230.00</b>	<b>0.66</b>
			<b>57,783,786.09</b>	<b>85.62</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
30,000	OSTRUM TRESORERIE PLUS IC EUR	EUR	3,071,785.80	4.55
			<b>3,071,785.80</b>	<b>4.55</b>
			<b>3,071,785.80</b>	<b>4.55</b>
<b>Total securities portfolio</b>			<b>60,855,571.89</b>	<b>90.17</b>

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
22,000,000	ASTRAZENECA PLC	GBP	2,787,017.80	(35,278.70)
16,000,000	COMPASS GROUP PLC	GBP	346,463.10	2,710.27
73,000,000	HOLCIM LTD-REG	CHF	3,539,447.70	67,270.21
51,000,000	INDUSTRIA DE DISENO TEXTIL	EUR	1,267,350.00	510.00
1,250,000	MUENCHENER RUECKVERS AG REG 01/02/2068	EUR	380,000.00	5,875.00
8,100,000	PERNOD-RICARD FRF	EUR	1,488,375.00	405.00
99,000,000	REED ELSEVIER PLC	GBP	2,557,954.65	(40,247.54)
(8,000,000)	RETAIL DNCA	EUR	722,080.00	(1,600.00)
88,000,000	REXEL SA	EUR	1,622,720.00	31,240.00
18,000,000	SCHNEIDER ELECTRIC SA	EUR	2,352,960.00	(37,080.00)
15,000,000	STELLANTIS NV	EUR	198,960.00	(4,350.00)
(5,000,000)	STXE 600 AU&PT EUR GRT	EUR	2,226,200.00	40,800.00
(3,000,000)	STXE 600 CHEM (EUR) GRT	EUR	1,887,390.00	26,850.00
(6,640,000)	STXE 600 FD&BV EUR GRT	EUR	3,570,527.20	22,974.40
(17,000,000)	STXE 600 IG&S EUR GRT	EUR	5,569,030.00	92,650.00
(5,000,000)	STXE 600 PR&HO EUR GRT	EUR	3,213,050.00	44,900.00
(7,000,000)	STXE 600 TEL EUR GRT	EUR	716,240.00	18,060.00
(16,000,000)	STXE 600 UTIL EUR GRT	EUR	5,266,400.00	90,080.00
				<b>325,768.64</b>
<b>Total CFD</b>				<b>325,768.64</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>60,855,571.89</b>	<b>90.17</b>
<b>Total financial derivative instruments</b>	<b>325,768.64</b>	<b>0.48</b>
<b>Cash at bank</b>	<b>6,905,441.07</b>	<b>10.23</b>
<b>Other assets and liabilities</b>	<b>(593,274.41)</b>	<b>(0.88)</b>
<b>Total net assets</b>	<b>67,493,507.19</b>	<b>100.00</b>

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

## DNCA INVEST - VENASQUO (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	59.96	54.08
Germany	15.41	13.89
Netherlands	8.14	7.33
Switzerland	4.88	4.40
Ireland	4.38	3.95
Belgium	2.87	2.58
United Kingdom	2.24	2.02
Other	2.12	1.92
	<b>100.00</b>	<b>90.17</b>

Sector allocation	% of portfolio	% of net assets
Building materials	18.76	16.94
Advertising	12.01	10.83
Auto Parts & Equipment	10.77	9.71
Office & Business equipment	10.05	9.06
Textile	8.94	8.06
Diversified machinery	6.31	5.69
Energy	5.52	4.98
Electric & Electronic	5.21	4.70
Open-ended Funds	5.05	4.55
Banks	3.43	3.09
Engineering & Construction	3.12	2.81
Food services	2.87	2.58
Insurance	2.38	2.14
Other	5.58	5.03
	<b>100.00</b>	<b>90.17</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LVMH MOET HENNESSY LOUIS VUI	Textile	5,439,200.00	8.06
COMPAGNIE DE SAINT GOBAIN	Building materials	5,131,744.75	7.61
IPSOS	Advertising	3,685,500.00	5.46
PUBLICIS GROUPE	Advertising	3,624,620.00	5.37
CAPGEMINI SE	Office & Business equipment	3,430,900.00	5.09
SIEMENS AG-REG	Diversified machinery	3,370,640.00	4.99
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	3,071,785.80	4.55
MERCEDES-BENZ GROUP AG	Auto Parts & Equipment	3,070,000.00	4.55
STELLANTIS NV	Auto Parts & Equipment	2,984,400.00	4.42
STMICROELECTRONICS NV	Electric & Electronic	2,969,550.00	4.40

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, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		5,924,185,972.89	Interest on bonds	2.6	68,470,128.28
Unrealised appreciation / (depreciation) on securities		(338,735,085.25)	Bank interest	2.6	3,531,827.52
Investment in securities at market value	2.2	5,585,450,887.64	Income on swaps contracts	2.6	16,944,142.07
Cash at bank	2.2	700,267,475.70	Other income	17	217,724.67
Receivable on subscriptions		11,390,432.06	<b>Total income</b>		<b>89,163,822.54</b>
Receivable on swaps contracts		349,159.78	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	35,470,384.58	Management fees	4	38,858,369.44
Net unrealised appreciation on futures contracts	2.2, 11	211,108,133.08	Depository fees	5	1,682,346.97
Dividends and interest receivable	2.6	21,210,048.21	Performance fees	4	51,585,000.58
<b>Total assets</b>		<b>6,565,246,521.05</b>	Administration fees	5	84,904.21
<b>Liabilities</b>			Professional fees	7	323,519.59
Investment in options contracts at market value	2.2, 12	14,058,264.65	Transaction costs	2.7	736,488.65
Bank overdraft		55,023,668.33	Taxe d'abonnement	6	1,304,982.94
Accrued expenses		56,377,608.33	Bank interest and charges	2.5	2,229,574.04
Payable for investment purchased		44,999,194.13	Expenses on swaps contracts		11,558,786.41
Payable on redemptions		4,311,086.78	Transfer agent fees		955,890.21
Payable on swaps contracts		63,826.88	Printing & Publication fees		84,071.47
Net unrealised depreciation on swaps contracts	2.2, 15, 16	16,536,435.57	Other expenses	7	106,941.21
<b>Total liabilities</b>		<b>191,370,084.67</b>	<b>Total expenses</b>		<b>109,510,875.72</b>
<b>Net assets at the end of the year</b>		<b>6,373,876,436.38</b>	<b>Net investment income / (loss)</b>		<b>(20,347,053.18)</b>
			Net realised gain / (loss) on:		
			Investments	2.4	109,146,427.88
			Foreign currencies transactions	2.3	49,286,285.87
			Futures contracts	2.2	484,161,002.38
			Forward foreign exchange contracts	2.2	(121,113,704.97)
			Options contracts and swaps contracts	2.2	98,393,438.53
			<b>Net realised gain / (loss) for the year</b>		<b>599,526,396.51</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(483,214,149.19)
			Futures contracts	2.2	200,432,458.03
			Forward foreign exchange contracts	2.2	16,569,425.46
			Options contracts and swaps contracts	2.2	(25,712,364.10)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>307,601,766.71</b>
			Proceeds received on subscription of shares		4,337,950,232.97
			Net amount paid on redemption of shares		(1,621,240,529.26)
			Dividend distribution	13	(745,770.32)
			Net assets at the beginning of the year		3,350,310,736.28
			<b>Net assets at the end of the year</b>		<b>6,373,876,436.38</b>

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	4,399,010.471	8,601,203.299	(2,433,094.664)	10,567,119.106
Class AD shares EUR	4,118.682	13,918.044	(717.751)	17,318.975
Class B shares EUR	3,375,030.665	3,470,966.195	(1,067,574.370)	5,778,422.490
Class F shares EUR	1,601,655.344	1,643,326.208	(504,851.057)	2,740,130.495
Class H-A shares CHF	25,388.617	21,627.738	(3,831.000)	43,185.355
Class H-A shares USD	1,562.000	32,384.935	(1,056.957)	32,889.978
Class H-I shares CHF	209,574.833	179,898.347	(23,770.761)	365,702.419
Class H-I shares USD	243,731.561	1,085,409.609	(232,984.134)	1,096,157.036
Class H-ID shares CAD	-	29,922.878	-	29,922.878
Class H-WI shares USD	-	99,467.000	-	99,467.000
Class I shares EUR	15,365,575.879	17,555,887.662	(8,204,885.352)	24,716,578.189
Class ID shares EUR	602,762.500	407,668.554	(139,076.260)	871,354.794
Class N shares EUR	2,054,499.911	2,806,028.448	(702,175.283)	4,158,353.076
Class ND shares EUR	115,007.154	68,196.861	(26,244.869)	156,959.146
Class Q shares EUR	218,132.946	88,002.526	(64,339.437)	241,796.035
Class SI shares EUR	2,680,682.742	2,787,994.072	(1,094,586.598)	4,374,090.216
Class WI shares EUR	-	13,000.000	-	13,000.000

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

## DNCA INVEST - ALPHA BONDS (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Government</b>				
171,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	102,504,872.40	1.61
34,100,000.00	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	23,418,477.61	0.37
74,000.000	BRAZIL NTN-B 6% 10-15/08/2030 FLAT	BRL	52,903,870.45	0.83
33,000.000	BRAZIL NTN-B 6% 22-15/08/2032 FLAT	BRL	23,743,216.16	0.37
230,000.000	BRAZIL NTN-F 10% 18-01/01/2029 FLAT	BRL	36,379,432.75	0.57
245,000.000	BRAZIL NTN-F 10% 20-01/01/2031 FLAT	BRL	39,894,990.20	0.63
19,362,560.000	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	14,911,501.54	0.23
66,610,546.000	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	55,643,626.26	0.87
70,000,000.000	EUROPEAN UNION 0% 21-04/07/2029	EUR	57,551,900.00	0.90
215,000,000.00	EUROPEAN UNION 0% 21-04/07/2031	EUR	165,479,050.00	2.60
223,000,000.00	EUROPEAN UNION 1% 22-06/07/2032	EUR	183,263,630.00	2.88
52,500,000.000	EUROPEAN UNION 1.125% 22-04/06/2037	EUR	39,400,200.00	0.62
250,000,000.00	EUROPEAN UNION 2% 22-04/10/2027	EUR	238,160,000.00	3.74
376,275,630.00	FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	360,001,709.00	5.65
230,053,000.00	HELLENIC REP 0% 21-12/02/2026	EUR	204,818,486.43	3.21
42,500,000.000	HELLENIC REP 0.75% 21-18/06/2031	EUR	31,402,825.00	0.49
31,200,000.000	HELLENIC REP 1.5% 20-18/06/2030	EUR	25,239,864.00	0.40
49,820,000.000	HUNGARY 0.125% 21-21/09/2028	EUR	36,948,006.60	0.58
20,680,000.000	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	20,724,462.00	0.33
20,676,400.000	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	20,584,390.02	0.32
66,231,550.000	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	59,884,580.58	0.94
424,565,769.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	371,057,745.16	5.82
12,441,600.000	ITALY BTPS 0.65% 19-28/10/2027	EUR	11,710,780.42	0.18
178,231,400.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	172,413,927.10	2.71
67,174,250.000	ITALY BTPS 1.4% 20-26/05/2025	EUR	66,317,778.32	1.04
81,671,780.000	ITALY BTPS 1.6% 22-22/11/2028	EUR	78,132,125.05	1.23
125,000,000.00	ITALY BTPS 2.65% 22-01/12/2027	EUR	117,765,000.00	1.85
183,415,680.00	KOREA TRSY ILB 1.125% 20-10/06/2030	KRW	134,565,300.58	2.11
3,877,793.804	MEXICAN UDIBONOS 2.75% 21-27/11/2031	MXN	166,108,667.94	2.61
15,000,000.000	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	10,992,883.83	0.17
80,650,000.000	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	58,077,756.62	0.91
182,600,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	129,816,764.54	2.04
40,000,000.000	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	30,623,258.01	0.48
47,800,000.000	REP OF POLAND 2.75% 22-25/05/2032	EUR	44,129,438.00	0.69
850,000,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	29,134,714.94	0.46
1,070,000,000.000	REP SOUTH AFRICA 7% 10-26/02/2031	ZAR	47,350,200.78	0.74
1,276,666,667.000	REP SOUTH AFRICA 8% 13-31/01/2030	ZAR	62,352,382.95	0.98
72,534,000.000	ROMANIA 1.75% 21-13/07/2030	EUR	50,598,267.72	0.79
13,000,000.000	ROMANIA 2.125% 22-07/03/2028	EUR	10,864,750.00	0.17
30,000,000.000	ROMANIA 2.375% 17-19/04/2027	EUR	26,844,900.00	0.42
2,700,000.000	ROMANIA 2.625% 20-02/12/2040	EUR	1,512,891.00	0.02
146,000,000.000	ROMANIA 3.624% 20-26/05/2030	EUR	119,798,840.00	1.88
103,394,000.00	SOUTH AFRICA 4.85% 19-30/09/2029	USD	86,314,828.66	1.35
75,094,375.000	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	74,207,510.44	1.16
222,565,680.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	208,150,100.91	3.27
72,229,800.000	SPAIN I/L BOND 1% 15-30/11/2030	EUR	71,589,843.97	1.12
26,500,000.000	UNITED MEXICAN 1.35% 20-18/09/2027	EUR	23,922,345.00	0.38
37,000,000.000	UNITED MEXICAN 1.45% 21-25/10/2033	EUR	26,325,130.00	0.41
4,000,000.000	UNITED MEXICAN 2.25% 21-12/08/2036	EUR	2,850,560.00	0.04
27,500,000.000	UNITED MEXICAN 2.375% 22-11/02/2030	EUR	24,163,975.00	0.38
28,000,000.000	UNITED MEXICAN 2.659% 20-24/05/2031	USD	21,111,754.27	0.33
57,766,000.000	UNITED MEXICAN 3.5% 22-12/02/2034	USD	43,388,948.11	0.68
626,187,500.00	US TSY INFL IX N/B 0.125% 22-15/01/2032	USD	511,680,355.11	8.02
20,737,920.000	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	15,633,517.30	0.25
21,759,870.000	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	17,030,054.17	0.27
169,571,640.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	128,161,275.03	2.01

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
211,249,500.00	US TSY INFL IX N/B 1.625% 22-15/10/2027	USD	196,987,853.19	3.09
0				
			<b>4,984,545,515.12</b>	<b>78.20</b>
			<b>4,984,545,515.12</b>	<b>78.20</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
425,000.000	DNCA INVEST - FLEX INFLATION CLASS SI	EUR	49,827,000.00	0.78
5,382.000	OSTRUM TRESORERIE PLUS IC EUR	EUR	551,078,372.52	8.65
			<b>600,905,372.52</b>	<b>9.43</b>
			<b>600,905,372.52</b>	<b>9.43</b>
<b>Total securities portfolio</b>			<b>5,585,450,887.64</b>	<b>87.63</b>

## Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures contracts</b>						
(1,100,000)	EUR-JPY 13/03/2023	JPY	979,693.62	3,321,517.64		
(1,744,000)	EURO BUXL 30Y BONDS 08/03/2023	EUR	133,494,480.00	47,566,379.37		
(6,502,000)	EURO OAT FUTURE FRENCH GOVT B 08/03/2023	EUR	589,133,216.00	55,322,264.50		
(5,000,000)	EURO-BOBL FUTURE 08/03/2023	EUR	472,030,000.00	18,425,004.00		
(4,031,000)	EURO-BTP FUTURE 08/03/2023	EUR	388,838,322.00	30,471,387.64		
(3,962,000)	EURO-BUND FUTURE 08/03/2023	EUR	366,980,250.00	32,536,352.71		
(300,000)	JPN 10Y BOND (TSE) 13/03/2023	JPY	207,313,145.71	5,910,224.44		
(600,000)	LONG GILT FUTURE (LIFFE) 29/03/2023	GBP	45,498,690.04	3,646,679.57		
(4,576,000)	US LONG BOND FUT (CBT) 22/03/2023	USD	456,779,729.25	5,565,540.10		
(2,200,000)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	206,135,748.30	4,885,461.66		
(3,500,000)	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	309,333,862.38	3,457,321.45		
				<b>211,108,133.08</b>		
<b>Total futures contracts</b>				<b>211,108,133.08</b>		
<b>Forward foreign exchange contracts</b>						
124,639,541.160	EUR	194,000,000.000	AUD	30/01/23	124,639,541.16	1,269,378.23
38,999,667.350	EUR	219,601,000.000	BRL	30/01/23	38,999,667.35	541,287.75
70,431,420.620	EUR	99,392,186.890	CAD	30/01/23	70,431,420.62	1,983,052.67
53,854,250.500	EUR	53,174,740	CHF	13/01/23	53,854.25	(20.47)
27,000,000.000	EUR	656,560,620.000	CZK	30/01/23	27,000,000.00	(109,040.87)
3,109,751.180	CAD	2,152,360.440	EUR	13/01/23	2,152,360.44	(8,156.96)
81,184,000.000	CAD	56,528,441.780	EUR	30/01/23	56,528,441.78	(616,249.49)
45,900,470.400	CHF	46,569,429.090	EUR	13/01/23	46,569,429.09	(64,723.04)
52,645,700,000.00	CLP	54,583,943.070	EUR	30/01/23	54,583,943.07	2,866,612.61
1,299,344,850.000	CZK	50,000,000.000	EUR	28/06/23	50,000,000.00	2,728,862.88
3,944,198,337.020	CZK	160,686,462.420	EUR	30/01/23	160,686,462.42	2,164,815.06
15,776,975,160.000	HUF	36,000,000.000	EUR	28/06/23	36,000,000.00	1,235,219.37
31,849,782,276.000	HUF	76,699,694.980	EUR	30/01/23	76,699,694.98	2,381,351.35
69,195,453,300.000	MXN	3,309,051.350	EUR	30/01/23	3,309,051.35	(18,674.21)
522,686,400.000	PLN	109,901,324.040	EUR	30/01/23	109,901,324.04	1,272,617.83
161,872,678.510	USD	151,714,696.210	EUR	13/01/23	151,714,696.21	(720,401.64)
33,100,000.000	USD	31,058,326.580	EUR	30/01/23	31,058,326.58	(220,181.19)
70,243,911.730	EUR	60,697,000.000	GBP	30/01/23	70,243,911.73	1,795,512.68
140,375,331.960	EUR	194,310,342,000.0	KRW	30/01/23	140,375,331.96	(3,805,274.20)

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

DNCA INVEST - ALPHA BONDS (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
192,950,359.340 EUR	324,010,000.000 NZD	26/01/23	192,950,359.34	1,082,526.70
12,518,667.050 EUR	13,318,784.830 USD	13/01/23	12,518,667.05	95,032.76
1,038,449,985.800 EUR	1,092,675,792.060 USD	30/01/23	1,038,449,985.80	20,483,938.40
68,325,371.160 EUR	1,232,468,213.270 ZAR	30/01/23	68,325,371.16	1,132,898.36
				<b>35,470,384.58</b>

Total forward foreign exchange contracts 35,470,384.58

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options contracts

(250.000)	CALL EURO BUXL 30Y BONDS	EUR	25,000.00	(25,000.00)
	27/01/2023 162			
(1,500.000)	CALL EURO-BOBL FUTURE	EUR	142,500.00	(142,500.00)
	27/01/2023 118			
(800.000)	CALL EURO-BUND FUTURE	EUR	352,000.00	(352,000.00)
	27/01/2023 136			
(800.000)	CALL 3MO EURO EURIBOR LIFFE	EUR	295,000.00	(295,000.00)
	18/09/2023 9			
(2,400.000)	CALL 3MO EURO EURIBOR LIFFE	EUR	360,000.00	(360,000.00)
	18/09/2023 9			
(500.000)	CALL 90DAYS EURO \$ FUT	USD	288,838.60	(288,838.59)
	18/09/2023 95.25			
(250.000)	PUT EURO BUXL 30Y BONDS	EUR	4,745,000.00	(4,745,000.00)
	27/01/2023 154			
(350.000)	PUT EURO-BTP FUTURE 27/01/2023	EUR	402,500.00	(402,500.00)
	107			
(350.000)	PUT EURO-BUND FUTURE 27/01/2023	EUR	269,500.00	(269,500.00)
	131			
(1,150.000)	PUT EURO-BUND FUTURE 27/01/2023	EUR	1,265,000.00	(1,265,000.00)
	132			
(700.000)	PUT US 10YR NOTE FUT (CBT)	USD	857,763.07	(857,763.05)
	27/01/2023 11			
(700.000)	PUT US 5YR NOTE FUTURE (CBT)	USD	525,890.78	(525,890.77)
	27/01/2023			
(2,400.000)	PUT 3MO EURO EURIBOR LIFFE	EUR	4,185,000.00	(4,185,000.00)
	18/09/2023 96			
(500.000)	PUT 90DAYS EURO \$ FUT 18/09/2023	USD	344,272.26	(344,272.25)
	94.75			
				<b>(14,058,264.66)</b>

Total options contracts (14,058,264.66)

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Interest rate swaps contracts

3.480	Floating	20/03/24	NZD	600,000,000.00	(7,484,347.54)
Floating	0.369	16/12/56	EUR	315,151,250.00	111,220,652.05
0.557	Floating	16/12/36	EUR	661,650,000.00	(120,524,878.48)
4.886	Floating	15/12/32	AUD	100,000,000.00	1,811,378.40
					<b>(14,977,195.57)</b>

Total interest rate swaps contracts (14,977,195.57)

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit default swaps

ITRX EUR CDSI S38 5Y CORP	Buy	1.000	EUR	20/12/27	500,000,000.00	2,218,000.00
20/12/2027						
SNRFIN CDSI S38 5Y CORP	Buy	1.000	EUR	20/12/27	240,000,000.00	103,440.00
20/12/2027						
SUBFIN CDSI S38 5Y CORP	Buy	1.000	EUR	20/12/27	120,000,000.00	(3,880,680.00)
20/12/2027						
						<b>(1,559,240.00)</b>

Total credit default swap (1,559,240.00)

Total financial derivative instruments 215,983,817.43

Summary of net assets

		% NAV
Total securities portfolio	5,585,450,887.64	87.63
Total financial derivative instruments	215,983,817.43	3.40
Cash at bank	645,243,807.37	10.12
Other assets and liabilities	(72,802,076.06)	(1.15)
<b>Total net assets</b>	<b>6,373,876,436.38</b>	<b>100.00</b>

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
Italy	16.45	14.42
France	16.31	14.30
United States	15.57	13.64
Supranational - Multinational	12.24	10.74
Spain	6.34	5.55
Mexico	5.51	4.83
Greece	4.68	4.10
New Zealand	4.11	3.60
South Africa	4.03	3.53
Romania	3.75	3.28
Brazil	2.74	2.40
South Korea	2.41	2.11
Australia	2.25	1.98
Other	3.61	3.15
	<b>100.00</b>	<b>87.63</b>

Sector allocation	% of portfolio	% of net assets
Government	89.24	78.20
Open-ended Funds	10.76	9.43
	<b>100.00</b>	<b>87.63</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
OSTRUM TRESORERIE PLUS IC EUR	Open-ended Funds	551,078,372.52	8.65
US TSY INFL IX N/B 0.125% 22-15/01/2032	Government	511,680,355.11	8.02
ITALY BTPS 0.4% 19-15/05/2030	Government	371,057,745.16	5.82
FRANCE O.A.T. 0.1% 21-25/07/2031	Government	360,001,709.00	5.65
EUROPEAN UNION 2% 22-04/10/2027	Government	238,160,000.00	3.74
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	208,150,100.91	3.27
HELLENIC REP 0% 21-12/02/2026	Government	204,818,486.43	3.21
US TSY INFL IX N/B 1.625% 22-15/10/2027	Government	196,987,853.19	3.09
EUROPEAN UNION 1% 22-06/07/2032	Government	183,263,630.00	2.88
ITALY BTPS 0.65% 20-15/05/2026	Government	172,413,927.10	2.71

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, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		510,463,904.03	Interest on bonds	2.6	3,815,333.86
Unrealised appreciation / (depreciation) on securities		(19,915,357.56)	Bank interest	2.6	246,345.72
Investment in securities at market value	2.2	490,548,546.47	Income on swaps contracts	2.6	1,091,177.28
Cash at bank	2.2	21,458,933.07	Other income	17	649.69
Receivable on subscriptions		1,697,703.95	<b>Total income</b>		<b>5,153,506.55</b>
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	2,770,026.92	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	2.2, 11	13,277,030.31	Management fees	4	2,961,048.27
Dividends and interest receivable	2.6	567,916.75	Depositary fees	5	89,827.42
<b>Total assets</b>		<b>530,320,157.47</b>	Performance fees	4	19,498,072.62
<b>Liabilities</b>			Administration fees	5	81,557.25
Investment in options contracts at market value	2.2, 12	1,723,989.97	Professional fees	7	36,849.77
Bank overdraft		3,416,501.91	Transaction costs	2.7	36,712.08
Accrued expenses		19,849,288.46	Taxe d'abonnement	6	76,300.58
Payable for investment purchased		11,114,812.32	Bank interest and charges	2.5	271,518.19
Payable on redemptions		49,733.58	Expenses on swaps contracts		670,400.38
<b>Total liabilities</b>		<b>36,154,326.24</b>	Transfer agent fees		103,184.57
<b>Net assets at the end of the year</b>		<b>494,165,831.23</b>	Printing & Publication fees		11,215.02
			Other expenses	7	22,828.47
			<b>Total expenses</b>		<b>23,859,514.62</b>
			<b>Net investment income / (loss)</b>		<b>(18,706,008.07)</b>
			Net realised gain / (loss) on:		
			Investments	2.4	13,090,802.04
			Foreign currencies transactions	2.3	4,351,800.50
			Futures contracts	2.2	36,433,088.96
			Forward foreign exchange contracts	2.2	(15,353,126.06)
			Options contracts and swaps contracts	2.2	16,983,052.29
			<b>Net realised gain / (loss) for the year</b>		<b>36,799,609.66</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(45,259,839.30)
			Futures contracts	2.2	12,527,252.84
			Forward foreign exchange contracts	2.2	498,268.47
			Options contracts and swaps contracts	2.2	(2,303,126.93)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,262,164.74</b>
			Proceeds received on subscription of shares		391,266,079.78
			Net amount paid on redemption of shares		(234,427,584.16)
			Net assets at the beginning of the year		335,065,170.87
			<b>Net assets at the end of the year</b>		<b>494,165,831.23</b>

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	142,323.958	148,337.770	(92,276.965)	198,384.763
Class B shares EUR	45,458.753	677,484.152	(76,478.027)	646,464.878
Class H-I shares CHF	34,276.000	2,125.000	(7,710.000)	28,691.000
Class I shares EUR	2,014,665.796	1,378,118.043	(1,390,849.076)	2,001,934.763
Class N shares EUR	33,235.449	39,593.779	(29,191.882)	43,637.346
Class Q shares EUR	19,489.858	11,318.270	(13.000)	30,795.128
Class SI shares EUR	623,200.000	1,141,000.000	(433,200.000)	1,331,000.000

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

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Government</b>				
47,000,000.000	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	28,173,853.82	5.70
12,500,000.000	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	8,584,485.90	1.74
29,870,200.000	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	24,952,298.81	5.05
40,274,150.000	FRANCE O.A.T. 0.1% 21-25/07/2031	EUR	38,532,293.03	7.80
50,168,530.000	ITALY BTPS 0.4% 19-15/05/2030	EUR	43,845,790.17	8.87
79,698,480.000	KOREA TRSY ILB 1.125% 20-10/06/2030	KRW	58,471,827.03	11.83
708,262,760.03	MEXICAN UDIBONOS 2.75% 21-27/11/2031	MXN	30,339,050.90	6.14
12,000,000.000	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	8,641,451.69	1.75
39,900,000.000	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	28,366,313.82	5.74
5,000,000.000	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	3,827,907.25	0.77
18,022,650.000	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	17,809,802.50	3.60
52,681,770.000	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	49,269,571.78	9.97
72,562,500.000	US TSY INFL IX N/B 0.125% 22-15/01/2032	USD	59,293,431.72	12.01
10,368,960.000	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	7,816,758.65	1.58
50,618,400.000	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	38,257,097.03	7.74
26,825,366.865	US TSY INFL IX N/B 1.625% 22-15/10/2027	USD	25,014,361.83	5.06
			<b>471,196,295.93</b>	<b>95.35</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
189,000	OSTRUM TRESORERIE PLUS IC EUR	EUR	19,352,250.54	3.92
			<b>19,352,250.54</b>	<b>3.92</b>
			<b>19,352,250.54</b>	<b>3.92</b>
<b>Total securities portfolio</b>			<b>490,548,546.47</b>	<b>99.27</b>

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures contracts</b>				
(100.000)	EURO BUXL 30Y BONDS 08/03/2023	EUR	7,654,500.00	2,727,430.01
(275.000)	EURO OAT FUTURE FRENCH GOVT B 08/03/2023	EUR	24,917,200.00	2,152,849.77
(150.000)	EURO-BTP FUTURE 08/03/2023	EUR	14,469,300.00	939,380.48
(600.000)	EURO-BUND FUTURE 08/03/2023	EUR	55,575,000.00	5,019,746.10
(1,000.000)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	93,698,067.41	1,628,002.06
(500.000)	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	44,190,551.77	809,621.89
			<b>13,277,030.31</b>	
<b>Total futures contracts</b>			<b>13,277,030.31</b>	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
40,851,418.370	EUR	63,613,220.000	AUD	30/01/23	40,851,418.37	397,931.39
20,229,541.100	EUR	28,549,712.650	CAD	30/01/23	20,229,541.10	568,221.88
54,753.190	EUR	54,054.280	CHF	13/01/23	54,753.19	(12.65)
5,033,800.000	AUD	3,229,302.960	EUR	30/01/23	3,229,302.96	(28,135.89)
4,743,396.280	CAD	3,302,600.490	EUR	30/01/23	3,302,600.49	(35,778.40)
3,204,341.000	CHF	3,251,022.610	EUR	13/01/23	3,251,022.61	(4,499.54)
9,829,177.810	MXN	467,608.850	EUR	30/01/23	467,608.85	(212.50)
1,700,000.000	USD	1,593,312.140	EUR	30/01/23	1,593,312.14	(9,479.90)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
57,189,675.140	EUR	79,202,553,000.00	KRW	30/01/23	57,189,675.14	(1,579,527.52)
21,895,065.400	EUR	449,353,500.000	MXN	30/01/23	21,895,065.40	531,062.95
29,517,206.660	EUR	49,572,495.620	NZD	26/01/23	29,517,206.66	162,035.69
134,951,843.370	EUR	141,884,765.100	USD	30/01/23	134,951,843.37	2,768,421.41
					<b>2,770,026.92</b>	
<b>Total forward foreign exchange contracts</b>					<b>2,770,026.92</b>	

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options contracts</b>				
(50.000)	CALL EURO BUXL 30Y BONDS 27/01/2023 162	EUR	5,893,965.00	(5,000.00)
(250.000)	CALL EURO-BOBL FUTURE 27/01/2023 118	EUR	229,406,580.00	(23,750.00)
(50.000)	CALL EURO-BUND FUTURE 27/01/2023 136	EUR	94,014,375.00	(22,000.00)
(50.000)	PUT EURO BUJL 30Y BONDS 27/01/2023 154	EUR	372,353,152.49	(949,000.00)
(75.000)	PUT EURO-BTP FUTURE 27/01/2023 107	EUR	236,573,055.00	(86,250.00)
(75.000)	PUT EURO-BUND FUTURE 27/01/2023 131	EUR	213,755,343.75	(57,750.00)
(125.000)	PUT EURO-BUND FUTURE 27/01/2023 132	EUR	469,724,531.25	(137,500.00)
(300.000)	PUT US 10YR NOTE FUT (CBT) 27/01/2023 11	USD	1,760,211,894.26	(367,612.73)
(100.000)	PUT US 5YR NOTE FUTURE (CBT) 27/01/2023	USD	518,885,458.87	(75,127.25)
				<b>(1,723,989.98)</b>
<b>Total options contracts</b>				<b>(1,723,989.98)</b>
<b>Total financial derivative instruments</b>				<b>14,323,067.25</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>490,548,546.47</b>	<b>99.27</b>
<b>Total financial derivative instruments</b>	<b>14,323,067.25</b>	<b>2.90</b>
<b>Cash at bank</b>	<b>18,042,431.16</b>	<b>3.65</b>
<b>Other assets and liabilities</b>	<b>(28,748,213.65)</b>	<b>(5.82)</b>
<b>Total net assets</b>	<b>494,165,831.23</b>	<b>100.00</b>

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	26.59	26.39
Spain	13.67	13.57
South Korea	11.92	11.83
France	11.80	11.72
Italy	8.94	8.87
New Zealand	8.32	8.26
Australia	7.49	7.44
Mexico	6.18	6.14
Canada	5.09	5.05
	<b>100.00</b>	<b>99.27</b>

Sector allocation	% of portfolio	% of net assets
Government	96.05	95.35
Open-ended Funds	3.95	3.92
	<b>100.00</b>	<b>99.27</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.125% 22-15/01/2032	Government	59,293,431.72	12.01
KOREA TRSY ILB 1.125% 20-10/06/2030 FLAT	Government	58,471,827.03	11.83
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	49,269,571.78	9.97
ITALY BTPS 0.4% 19-15/05/2030	Government	43,845,790.17	8.87
FRANCE O.A.T. 0.1% 21-25/07/2031	Government	38,532,293.03	7.80
US TSY INFL IX N/B 0.75% 15-15/02/2045	Government	38,257,097.03	7.74
MEXICAN UDIBONOS 2.75% 21-27/11/2031	Government	30,339,050.90	6.14
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	28,366,313.82	5.74
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	28,173,853.82	5.70
US TSY INFL IX N/B 1.625% 22-15/10/2027	Government	25,014,361.83	5.06

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, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		191,156,237.49	Dividends (net of withholding taxes)	2.6	724,768.23
Unrealised appreciation / (depreciation) on securities		(18,053,849.75)	Interest on bonds	2.6	3,736,558.50
Investment in securities at market value	2.2	173,102,387.74	Bank interest	2.6	11,992.76
Cash at bank	2.2	2,038,433.54	Other income	17	39,218.37
Receivable on subscriptions		12,227.87	<b>Total income</b>		<b>4,512,537.86</b>
Receivable on withholding tax reclaim		13,254.95	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	324,954.38	Management fees	4	1,673,085.20
Net unrealised appreciation on futures contracts	2.2, 11	2,099,194.30	Depositary fees	5	34,727.30
Dividends and interest receivable	2.6	1,259,483.10	Administration fees	5	53,206.27
<b>Total assets</b>		<b>178,849,935.88</b>	Professional fees	7	26,033.45
<b>Liabilities</b>			Transaction costs	2.7	59,850.58
Bank overdraft		83,996.48	Taxe d'abonnement	6	42,437.86
Accrued expenses		168,427.19	Bank interest and charges	2.5	30,367.79
Payable for investment purchased		707,813.37	Transfer agent fees		58,237.96
Payable on redemptions		7,271.60	Printing & Publication fees		6,416.96
<b>Total liabilities</b>		<b>967,508.64</b>	Other expenses	7	5,824.58
<b>Net assets at the end of the year</b>		<b>177,882,427.24</b>	<b>Total expenses</b>		<b>1,990,187.95</b>
			<b>Net investment income / (loss)</b>		<b>2,522,349.91</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(8,908,839.40)
			Foreign currencies transactions	2.3	(246,785.96)
			Futures contracts	2.2	3,454,028.60
			Forward foreign exchange contracts	2.2	(1,447,351.82)
			Options contracts and swaps contracts	2.2	1,161,900.00
			<b>Net realised gain / (loss) for the year</b>		<b>(3,464,698.67)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(24,414,100.29)
			Futures contracts	2.2	2,458,008.23
			Forward foreign exchange contracts	2.2	219,254.44
			Options contracts and swaps contracts	2.2	98,800.00
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(25,102,736.29)</b>
			Proceeds received on subscription of shares		34,704,423.04
			Net amount paid on redemption of shares		(33,423,145.49)
			Net assets at the beginning of the year		201,703,885.98
			<b>Net assets at the end of the year</b>		<b>177,882,427.24</b>

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	495,790.876	217,891.147	(138,113.171)	575,568.852
Class I shares EUR	85,518.785	17,708.658	(34,135.359)	69,092.084
Class N shares EUR	724.558	85.000	(238.931)	570.627
Class Q shares EUR	4,441.539	1,379.125	(1,178.825)	4,641.839
Class SI shares EUR	13,176.999	996.024	(1,642.465)	12,530.558

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

DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Cosmetics</b>					<b>Chemical</b>				
1,600,000,000	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	1,437,248.00	0.81	2,500,000,000	SPIE SA 2.625% 19-18/06/2026	EUR	2,366,000.00	1.32
2,000,000,000	ASTRAZENECA PLC 4% 18-17/01/2029	USD	1,800,336.10	1.01	700,000,000	WEBUILD SPA 3.875% 22-28/07/2026	EUR	563,738.00	0.32
1,000,000,000	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	948,170.00	0.53				<b>4,632,556.00</b>	<b>2.60</b>
1,500,000,000	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	1,391,760.00	0.78	<b>Electric &amp; Electronic</b>				
1,000,000,000	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	821,250.00	0.46	1,400,000,000	AMS AG 0% 18-05/03/2025 CV	EUR	1,086,946.00	0.61
1,700,000,000	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	1,607,384.00	0.90	2,300,000,000	INFINEON TECH 19-01/04/2168 FRN	EUR	2,150,040.00	1.21
1,000,000,000	GRIFOLS SA 2.25% 19-15/11/2027	EUR	874,170.00	0.49				<b>3,466,264.00</b>	<b>1.95</b>
1,000,000,000	HCA INC 5.625% 18-01/09/2028	USD	929,240.97	0.52	<b>Food services</b>				
2,500,000,000	HCA INC 5.875% 15-15/02/2026	USD	2,348,730.28	1.33	2,000,000,000	DANONE 21-31/12/2061 FRN	EUR	1,682,420.00	0.95
1,500,000,000	IQVIA INC 2.25% 21-15/03/2029	EUR	1,268,355.00	0.71	1,000,000,000	PICARD GROUPE 3.875% 21-01/07/2026	EUR	859,750.00	0.48
500,000,000	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	488,395.00	0.27	500,000,000	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	445,655.00	0.25
1,500,000,000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	1,318,755.00	0.74				<b>2,987,825.00</b>	<b>1.68</b>
2,500,000,000	TAKEDA PHARMACEU 5% 19-26/11/2028	USD	2,321,491.92	1.32	<b>Agriculture</b>				
600,000,000	TEVA PHARM FNC 6% 20-31/01/2025	EUR	592,740.00	0.33	750,000,000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	638,670.00	0.36
1,500,000,000	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	1,301,955.00	0.73	2,300,000,000	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	2,339,215.00	1.31
2,500,000,000	THERMO FISHER 2.6% 19-01/10/2029	USD	2,056,600.69	1.17				<b>2,977,885.00</b>	<b>1.67</b>
			<b>21,506,581.96</b>	<b>12.10</b>	<b>Auto Parts &amp; Equipment</b>				
<b>Banks</b>					750,000,000	PANTHER BF AGG 2 4.375% 19-15/05/2026	EUR	697,507.50	0.39
3,200,000,000	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	2,899,296.00	1.62	1,300,000,000	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	1,197,716.00	0.68
1,300,000,000	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,307,644.00	0.74	1,000,000,000	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	783,910.00	0.44
600,000,000	BANCO SABADELL 22-24/03/2026 FRN	EUR	563,448.00	0.32				<b>2,679,133.50</b>	<b>1.51</b>
1,000,000,000	BNP PARIBAS 22-31/03/2032 FRN	EUR	884,070.00	0.50	<b>Diversified machinery</b>				
1,000,000,000	CAIXABANK 21-18/06/2031 FRN	EUR	852,890.00	0.48	3,400,000,000	ALSTOM S 0% 21-11/01/2029	EUR	2,668,014.00	1.50
2,000,000,000	CRED AGRICOLE SA 20-05/06/2030 FRN	EUR	1,842,800.00	1.04				<b>2,668,014.00</b>	<b>1.50</b>
600,000,000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	579,738.00	0.33	<b>Financial services</b>				
1,000,000,000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	852,360.00	0.48	300,000,000	GHELAMCO INVEST 5.5% 20-03/07/2023	EUR	296,055.19	0.17
1,800,000,000	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,549,404.00	0.87	1,700,000,000	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	1,330,063.00	0.75
1,000,000,000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	986,290.00	0.55	1,000,000,000	LINCOLN FIN 3.625% 19-01/04/2024	EUR	986,720.00	0.55
300,000,000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	305,625.00	0.17				<b>2,612,838.19</b>	<b>1.47</b>
2,800,000,000	LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	2,242,352.00	1.26	<b>Real estate</b>				
400,000,000	NEXI 2.125% 21-30/04/2029	EUR	325,432.00	0.18	1,800,000,000	CASTELLUM AB 21-02/03/2170 FRN	EUR	1,143,612.00	0.64
800,000,000	UNICAJA ES 21-01/12/2026 FRN	EUR	702,696.00	0.40	1,000,000,000	EQUINIX INC 3.2% 19-18/11/2029	USD	813,929.61	0.46
1,400,000,000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	1,257,004.00	0.71	1,000,000,000	SAMHALLSBYGG 20-31/12/2060 FRN	EUR	397,530.00	0.22
3,000,000,000	UNICREDIT SPA 19-02/04/2034 FRN	USD	2,566,202.97	1.43				<b>2,355,071.61</b>	<b>1.32</b>
			<b>19,717,251.97</b>	<b>11.08</b>	<b>Forest products &amp; Paper</b>				
<b>Energy</b>					2,000,000,000	STORA ENSO OYJ 2.5% 18-21/03/2028	EUR	1,867,460.00	1.05
1,000,000,000	CULLINAN HOLDCO 4.625% 21-15/10/2026	EUR	881,140.00	0.50				<b>1,867,460.00</b>	<b>1.05</b>
800,000,000	DRAX FINCO PLC 2.625% 20-01/11/2025	EUR	756,472.00	0.43	<b>Distribution &amp; Wholesale</b>				
2,000,000,000	EDP SA 21-02/08/2081 FRN	EUR	1,714,940.00	0.96	2,000,000,000	REXEL SA 2.125% 21-15/06/2028	EUR	1,761,800.00	0.99
1,500,000,000	EDP SA 21-14/03/2082 FRN	EUR	1,225,545.00	0.69				<b>1,761,800.00</b>	<b>0.99</b>
2,000,000,000	ENEL SPA 19-24/05/2080 FRN	EUR	1,900,500.00	1.07	<b>Internet</b>				
4,500,000,000	IBERDROLA INTL 20-31/12/2060 FRN	EUR	4,015,485.00	2.25	1,800,000,000	ADEVINTA ASA 3% 20-15/11/2027	EUR	1,597,608.00	0.90
2,500,000,000	ORSTED A/S 19-09/12/3019 FRN	EUR	2,146,500.00	1.21				<b>1,597,608.00</b>	<b>0.90</b>
2,500,000,000	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,001,175.00	1.12	<b>Telecommunication</b>				
34,782,000	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	989,930.50	0.56	1,000,000,000	NETWORK I2I LTD 19-31/12/2059 FRN	USD	893,277.94	0.50
			<b>15,631,687.50</b>	<b>8.79</b>				<b>893,277.94</b>	<b>0.50</b>
<b>Storage &amp; Warehousing</b>					<b>Transportation</b>				
1,200,000,000	CAB 3.375% 21-01/02/2028	EUR	968,112.00	0.54	800,000,000	GETLINK SE 3.5% 20-30/10/2025	EUR	780,224.00	0.44
1,300,000,000	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	1,272,349.00	0.72				<b>780,224.00</b>	<b>0.44</b>
2,000,000,000	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	1,929,160.00	1.08				<b>107,323,893.17</b>	<b>60.34</b>
1,500,000,000	SILGAN HOLDINGS 3.25% 18-15/03/2025	EUR	1,459,335.00	0.82	<b>Shares</b>				
2,500,000,000	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	2,235,725.00	1.26	<b>Cosmetics</b>				
2,200,000,000	VERALLIA SA 1.625% 21-14/05/2028	EUR	1,901,746.00	1.07	21,250,000	BIOMERIEUX	EUR	2,080,800.00	1.17
			<b>9,766,427.00</b>	<b>5.49</b>	10,000,000	CSL LTD	AUD	1,831,594.63	1.03
<b>Diversified services</b>					<b>Building materials</b>				
1,750,000,000	DERICHEBOURG 2.25% 21-15/07/2028	EUR	1,509,252.50	0.85	1,800,000,000	CIE DE ST GOBAIN 1% 17-17/03/2025	EUR	1,702,818.00	0.96
100,000,000	INDRA SISTEMAS S 3% 18-19/04/2024	EUR	98,242.00	0.06					
900,000,000	LOXAM SAS 2.875% 19-15/04/2026	EUR	804,672.00	0.45					
1,200,000,000	LOXAM SAS 4.5% 19-15/04/2027	EUR	1,012,152.00	0.57					
600,000,000	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	533,112.00	0.30					
700,000,000	NEXI 0% 21-24/02/2028 CV	EUR	505,491.00	0.28					
2,000,000,000	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	1,722,080.00	0.97					
			<b>6,185,001.50</b>	<b>3.48</b>					

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



DNCA INVEST - BEYOND ALTEROSA (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
65,000,000	DAIICHI SANKYO CO LTD	JPY	1,968,293.55	1.11
35,000,000	ESSITY AKTIEBOLAG-B	SEK	857,492.47	0.48
4,650,000	LONZA GROUP AG-REG	CHF	2,133,563.20	1.20
19,000,000	NOVO NORDISK A/S-B	DKK	2,396,750.90	1.34
3,200,000	THERMO FISHER SCIENTIFIC INC	USD	1,645,232.00	0.92
35,318,000	UNILEVER PLC	EUR	1,655,354.66	0.93
			<b>14,569,081.41</b>	<b>8.18</b>
<b>Electric &amp; Electronic</b>				
4,000,000	ASML HOLDING NV	EUR	2,015,200.00	1.13
85,000,000	MEDIATEK INC	TWD	1,614,236.27	0.91
13,500,000	SCHNEIDER ELECTRIC SE	EUR	1,764,720.00	0.99
19,500,000	SOMFY SA	EUR	2,788,500.00	1.57
45,000,000	STMICROELECTRONICS NV	EUR	1,484,775.00	0.83
130,000,000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,771,633.80	1.00
			<b>11,439,065.07</b>	<b>6.43</b>
<b>Auto Parts &amp; Equipment</b>				
10,000,000	FANUC CORP	JPY	1,413,252.58	0.79
5,000,000	KEYENCE CORP	JPY	1,831,848.95	1.03
135,000,000	PLASTIC OMNIUM	EUR	1,833,300.00	1.04
28,000,000	TOYOTA INDUSTRIES CORP	JPY	1,444,389.03	0.81
			<b>6,522,790.56</b>	<b>3.67</b>
<b>Energy</b>				
93,000,000	EDP RENOVAVEIS SA	EUR	1,913,940.00	1.08
200,416,000	IBERDROLA SA	EUR	2,190,546.88	1.23
14,500,000	ORSTED A/S	DKK	1,231,034.58	0.69
			<b>5,335,521.46</b>	<b>3.00</b>
<b>Chemical</b>				
14,175,000	KONINKLIJKE DSM	EUR	1,620,202.50	0.91
17,250,000	SYMRISE AG	EUR	1,753,462.50	0.99
			<b>3,373,665.00</b>	<b>1.90</b>
<b>Distribution &amp; Wholesale</b>				
3,500,000	RATIONAL AG	EUR	1,942,500.00	1.10
35,000,000	THULE GROUP AB/THE	SEK	683,044.68	0.38
			<b>2,625,544.68</b>	<b>1.48</b>
<b>Building materials</b>				
3,000,000	GEBERIT AG-REG	CHF	1,323,024.58	0.74
135,000,000	NIBE INDUSTRIER AB-B SHS	SEK	1,175,102.19	0.66
			<b>2,498,126.77</b>	<b>1.40</b>
<b>Computer software</b>				
63,000,000	DASSAULT SYSTEMES SE	EUR	2,110,185.00	1.19
			<b>2,110,185.00</b>	<b>1.19</b>
<b>Internet</b>				
84,000,000	ZOZO INC	JPY	1,951,122.19	1.10
			<b>1,951,122.19</b>	<b>1.10</b>
<b>Storage &amp; Warehousing</b>				
57,500,000	HUHTAMAKI OYJ	EUR	1,840,000.00	1.03
			<b>1,840,000.00</b>	<b>1.03</b>
<b>Diversified machinery</b>				
160,000,000	SUNNY OPTICAL TECH	HKD	1,778,245.93	1.00
			<b>1,778,245.93</b>	<b>1.00</b>
<b>Office &amp; Business equipment</b>				
15,000,000	CHECK POINT SOFTWARE TECH	USD	1,766,781.81	0.99
			<b>1,766,781.81</b>	<b>0.99</b>
<b>Forest products &amp; Paper</b>				
120,000,000	STORA ENSO OYJ-R SHS	EUR	1,578,000.00	0.89
			<b>1,578,000.00</b>	<b>0.89</b>
<b>Diversified services</b>				
60,000,000	TOMRA SYSTEMS ASA	NOK	945,016.69	0.53
			<b>945,016.69</b>	<b>0.53</b>
			<b>58,333,146.57</b>	<b>32.79</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Mortgage backed securities</b>				
<b>Auto Parts &amp; Equipment</b>				
800,000,000	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	698,224.00	0.39
			<b>698,224.00</b>	<b>0.39</b>
			<b>698,224.00</b>	<b>0.39</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Chemical</b>				
6,600,000	AIR LIQUIDE SA	EUR	873,840.00	0.49
4,995,000	AIR LIQUIDE SA-PF	EUR	661,338.00	0.37
			<b>1,535,178.00</b>	<b>0.86</b>
			<b>1,535,178.00</b>	<b>0.86</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
3,160,000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	5,211,946.00	2.93
			<b>5,211,946.00</b>	<b>2.93</b>
			<b>5,211,946.00</b>	<b>2.93</b>
<b>Total securities portfolio</b>			<b>173,102,387.74</b>	<b>97.31</b>

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures contracts</b>						
(340,000)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	12,898,308.00	618,800.00		
(240,000)	EURO-BOBL FUTURE 08/03/2023	EUR	22,657,440.00	897,561.50		
(69,000)	EURO-BUND FUTURE 08/03/2023	EUR	6,391,125.00	574,080.00		
(25,000)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	2,342,451.69	8,752.80		
				<b>2,099,194.30</b>		
<b>Total futures contracts</b>				<b>2,099,194.30</b>		
	<b>Purchase</b>	<b>Sale</b>	<b>Maturity Date</b>	<b>Commitment in EUR</b>		
				<b>Unrealised appreciation / (depreciation) in EUR</b>		
<b>Forward foreign exchange contracts</b>						
963,194,580	USD	923,499,790	EUR	31/01/23	923,499.79	(26,185.99)
15,063,967,980	EUR	15,793,858,060	USD	31/01/23	15,063,967.98	351,140.37
						<b>324,954.38</b>
<b>Total forward foreign exchange contracts</b>						<b>324,954.38</b>
<b>Total financial derivative instruments</b>						<b>2,424,148.68</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>173,102,387.74</b>	<b>97.31</b>
<b>Total financial derivative instruments</b>	<b>2,424,148.68</b>	<b>1.36</b>
<b>Cash at bank</b>	<b>1,954,437.06</b>	<b>1.10</b>
<b>Other assets and liabilities</b>	<b>401,453.76</b>	<b>0.23</b>
<b>Total net assets</b>	<b>177,882,427.24</b>	<b>100.00</b>

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	27.74	27.00
United States	9.33	9.08
Italy	8.41	8.17
Netherlands	7.23	7.02
Spain	6.90	6.72
Japan	6.31	6.16
Germany	5.44	5.30
Finland	3.79	3.69
Denmark	3.34	3.24
Sweden	3.15	3.06
Switzerland	2.85	2.77
United Kingdom	2.43	2.37
Luxembourg	2.19	2.13
Other	10.89	10.60
	<b>100.00</b>	<b>97.31</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	20.85	20.28
Energy	12.11	11.79
Banks	11.39	11.08
Electric & Electronic	8.48	8.25
Storage & Warehousing	6.70	6.52
Auto Parts & Equipment	5.72	5.57
Chemical	4.84	4.71
Building materials	4.12	4.00
Diversified services	4.12	4.01
Open-ended Funds	3.01	2.93
Diversified machinery	2.57	2.50
Distribution & Wholesale	2.53	2.47
Internet	2.05	2.00
Other	11.51	11.20
	<b>100.00</b>	<b>97.31</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	5,211,946.00	2.93
IBERDROLA INTL 20-31/12/2060 FRN	Energy	4,015,485.00	2.25
BANCO BILBAO VIZ 20-16/01/2030 FRN	Banks	2,899,296.00	1.62
SOMFY SA	Electric & Electronic	2,788,500.00	1.57
ALSTOM S 0% 21-11/01/2029	Diversified machinery	2,668,014.00	1.50
UNICREDIT SPA 19-02/04/2034 FRN	Banks	2,566,202.97	1.43
NOVO NORDISK A/S-B	Cosmetics	2,396,750.90	1.34
SPIE SA 2.625% 19-18/06/2026	Building materials	2,366,000.00	1.32
HCA INC 5.875% 15-15/02/2026	Cosmetics	2,348,730.28	1.33
SUDZUCKER INT 5.125% 22-31/10/2027	Agriculture	2,339,215.00	1.31

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, 2022

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		304,478,082.08	Dividends (net of withholding taxes)	2.6	4,017,244.27
Unrealised appreciation / (depreciation) on securities		3,822,290.56	Bank interest	2.6	37,401.90
<hr/>			<hr/>		
Investment in securities at market value	2.2	308,300,372.64	<b>Total income</b>		<b>4,054,646.17</b>
Cash at bank	2.2	20,275,696.57	<b>Expenses</b>		
Receivable on subscriptions		421,413.79	Management fees	4	3,266,228.24
Receivable on withholding tax reclaim		33,613.46	Depositary fees	5	56,880.39
<hr/>			Administration fees	5	54,192.54
<b>Total assets</b>		<b>329,031,096.46</b>	Professional fees	7	27,576.84
<hr/>			Transaction costs	2.7	146,426.23
<b>Liabilities</b>			Taxe d'abonnement	6	49,676.90
Bank overdraft		92.78	Bank interest and charges	2.5	31,499.65
Accrued expenses		326,861.66	Transfer agent fees		116,521.29
Payable on redemptions		2,904.29	Printing & Publication fees		9,466.42
<hr/>			Other expenses	7	7,181.04
<b>Total liabilities</b>		<b>329,858.73</b>	<b>Total expenses</b>		<b>3,765,649.54</b>
<hr/>			<hr/>		
<b>Net assets at the end of the year</b>		<b>328,701,237.73</b>	<b>Net investment income / (loss)</b>		<b>288,996.63</b>
<hr/>			<hr/>		
			Net realised gain / (loss) on:		
			Investments	2.4	6,158,415.06
			Foreign currencies transactions	2.3	(37,691.78)
			<hr/>		
			<b>Net realised gain / (loss) for the year</b>		<b>6,409,719.91</b>
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(75,407,294.32)
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(68,997,574.41)</b>
			<hr/>		
			Proceeds received on subscription of shares		85,675,488.72
			Net amount paid on redemption of shares		(57,733,202.29)
			Net assets at the beginning of the year		369,756,525.71
			<hr/>		
			<b>Net assets at the end of the year</b>		<b>328,701,237.73</b>
			<hr/>		

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	267,098.008	86,592.681	(85,068.432)	268,622.257
Class I shares EUR	1,293,665.718	167,159.701	(182,850.827)	1,277,974.592
Class ID shares EUR	354,215.030	-	-	354,215.030
Class N shares EUR	119,646.680	79,589.748	(39,132.654)	160,103.774
Class Q shares EUR	2,232.075	133.538	(152.596)	2,213.017
Class SI shares EUR	323,410.000	352,933.228	(121,271.009)	555,072.219

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

## DNCA INVEST - BEYOND SEMPEROSA (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
200,000,000	AMPLIFON SPA	EUR	5,564,000.00	1.69
147,000,000	BIOMERIEUX	EUR	14,394,240.00	4.38
42,000,000	CARL ZEISS MEDITEC AG - BR	EUR	4,951,800.00	1.51
268,500,000	ESSITY AKTIEBOLAG-B	SEK	6,578,192.23	2.00
19,750,000	LONZA GROUP AG-REG	CHF	9,061,908.23	2.76
153,000,000	NOVO NORDISK A/S-B	DKK	19,300,151.97	5.88
23,000,000	SARTORIUS STEDIM BIOTECH	EUR	6,957,500.00	2.12
120,000,000	UNILEVER PLC	EUR	5,624,400.00	1.71
			<b>72,432,192.43</b>	<b>22.05</b>
<b>Electric &amp; Electronic</b>				
27,400,000	ASML HOLDING NV	EUR	13,804,120.00	4.20
94,500,000	LEGRAND SA	EUR	7,070,490.00	2.15
91,000,000	SCHNEIDER ELECTRIC SE	EUR	11,895,520.00	3.62
62,000,000	SOMFY SA	EUR	8,866,000.00	2.70
430,000,000	STMICROELECTRONICS NV	EUR	14,187,850.00	4.31
			<b>55,823,980.00</b>	<b>16.98</b>
<b>Energy</b>				
2,010,000,000	HERA SPA	EUR	5,063,190.00	1.54
1,615,194,000	IBERDROLA SA	EUR	17,654,070.42	5.37
			<b>22,717,260.42</b>	<b>6.91</b>
<b>Chemical</b>				
40,000,000	CRODA INTERNATIONAL PLC	GBP	2,983,105.97	0.91
2,150,000	GIVAUDAN-REG	CHF	6,167,988.17	1.88
30,453,000	KONINKLIJKE DSM	EUR	3,480,777.90	1.06
89,500,000	SYMRISE AG	EUR	9,097,675.00	2.76
			<b>21,729,547.04</b>	<b>6.61</b>
<b>Diversified services</b>				
280,000,000	BUREAU VERITAS SA	EUR	6,890,800.00	2.09
135,000,000	EDENRED	EUR	6,868,800.00	2.09
277,000,000	TOMRA SYSTEMS ASA	NOK	4,362,827.06	1.33
			<b>18,122,427.06</b>	<b>5.51</b>
<b>Auto Parts &amp; Equipment</b>				
381,500,000	MICHELIN (CGDE)	EUR	9,913,277.50	3.01
590,000,000	PLASTIC OMNIUM	EUR	8,012,200.00	2.44
			<b>17,925,477.50</b>	<b>5.45</b>
<b>Distribution &amp; Wholesale</b>				
13,500,000	RATIONAL AG	EUR	7,492,500.00	2.28
83,500,000	SEB SA	EUR	6,533,875.00	1.99
185,000,000	THULE GROUP AB/THE	SEK	3,610,379.02	1.10
			<b>17,636,754.02</b>	<b>5.37</b>
<b>Computer software</b>				
435,000,000	DASSAULT SYSTEMES SE	EUR	14,570,325.00	4.43
			<b>14,570,325.00</b>	<b>4.43</b>
<b>Storage &amp; Warehousing</b>				
302,000,000	HUHTAMAKI OYJ	EUR	9,664,000.00	2.94
29,000,000	MAYR-MELNHOF KARTON AG	EUR	4,384,800.00	1.33
			<b>14,048,800.00</b>	<b>4.27</b>
<b>Building materials</b>				
12,900,000	GEBERIT AG-REG	CHF	5,689,005.68	1.73
			<b>5,689,005.68</b>	<b>1.73</b>
<b>Transportation</b>				
350,000,000	GETLINK SE	EUR	5,241,250.00	1.59
			<b>5,241,250.00</b>	<b>1.59</b>
			<b>265,937,019.15</b>	<b>80.90</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Chemical</b>				
32,900,000	AIR LIQUIDE PF 2025	EUR	4,355,960.00	1.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
48,950,000	AIR LIQUIDE SA	EUR	6,480,980.00	1.96
35,520,000	AIR LIQUIDE SA-PF	EUR	4,702,848.00	1.43
			<b>15,539,788.00</b>	<b>4.72</b>
<b>Distribution &amp; Wholesale</b>				
18,700,000	SEB SA-PF	EUR	1,463,275.00	0.45
			<b>1,463,275.00</b>	<b>0.45</b>
			<b>17,003,063.00</b>	<b>5.17</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
10,800,164	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	17,813,250.49	5.43
23,000,000	DNCA INVEST - BEYOND ALTEROSA - CLASS I SHARES EUR	EUR	2,412,240.00	0.73
40,000,000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	5,134,800.00	1.56
			<b>25,360,290.49</b>	<b>7.72</b>
			<b>25,360,290.49</b>	<b>7.72</b>
<b>Total securities portfolio</b>			<b>308,300,372.64</b>	<b>93.79</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>308,300,372.64</b>	<b>93.79</b>
<b>Cash at bank</b>	<b>20,275,603.79</b>	<b>6.17</b>
<b>Other assets and liabilities</b>	<b>125,261.30</b>	<b>0.04</b>
<b>Total net assets</b>	<b>328,701,237.73</b>	<b>100.00</b>

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	46.06	43.21
Switzerland	11.39	10.68
Germany	6.99	6.55
Denmark	6.26	5.88
Spain	5.73	5.37
Netherlands	5.61	5.26
Italy	3.45	3.23
Sweden	3.30	3.10
Finland	3.13	2.94
United Kingdom	2.79	2.62
Luxembourg	2.45	2.29
Other	2.84	2.66
	<b>100.00</b>	<b>93.79</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	23.48	22.05
Electric & Electronic	18.10	16.98
Chemical	12.09	11.33
Open-ended Funds	8.23	7.72
Energy	7.37	6.91
Distribution & Wholesale	6.20	5.82
Diversified services	5.88	5.51
Auto Parts & Equipment	5.81	5.45
Computer software	4.73	4.43
Storage & Warehousing	4.56	4.27
Other	3.55	3.32
	<b>100.00</b>	<b>93.79</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	19,300,151.97	5.88
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	17,813,250.49	5.43
IBERDROLA SA	Energy	17,654,070.42	5.37
DASSAULT SYSTEMES SE	Computer software	14,570,325.00	4.43
BIOMERIEUX	Cosmetics	14,394,240.00	4.38
STMICROELECTRONICS NV	Electric & Electronic	14,187,850.00	4.31
ASML HOLDING NV	Electric & Electronic	13,804,120.00	4.20
SCHNEIDER ELECTRIC SE	Electric & Electronic	11,895,520.00	3.62
MICHELIN (CGDE)	Auto Parts & Equipment	9,913,277.50	3.01
HUHTAMAKI OYJ	Storage & Warehousing	9,664,000.00	2.94

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

DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		62,074,852.78	Interest on bonds	2.6	1,546,350.75
Unrealised appreciation / (depreciation) on securities		(3,279,853.56)	Bank interest	2.6	2,032.96
Investment in securities at market value	2.2	58,794,999.22	Other income	17	333.60
Cash at bank	2.2	889,249.14	<b>Total income</b>		<b>1,548,717.31</b>
Net unrealised appreciation on forward foreign exchange contracts	2.2, 14	9,963.29	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	2.2, 11	236,995.18	Management fees	4	272,544.98
Dividends and interest receivable	2.6	769,346.71	Depositary fees	5	8,690.04
<b>Total assets</b>		<b>60,700,553.54</b>	Administration fees	5	39,777.74
<b>Liabilities</b>			Professional fees	7	9,525.94
Bank overdraft		75,400.73	Transaction costs	2.7	687.28
Accrued expenses		47,371.61	Taxe d'abonnement	6	4,693.88
<b>Total liabilities</b>		<b>122,772.34</b>	Bank interest and charges	2.5	26,611.68
<b>Net assets at the end of the year</b>		<b>60,577,781.20</b>	Expenses on swaps contracts		87,222.23
			Transfer agent fees		18,039.69
			Printing & Publication fees		3,782.08
			Other expenses		3,262.84
			<b>Total expenses</b>		<b>474,838.38</b>
			<b>Net investment income / (loss)</b>		<b>1,073,878.93</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(1,650,747.70)
			Foreign currencies transactions	2.3	9,439.98
			Futures contracts	2.2	752,074.39
			Forward foreign exchange contracts	2.2	(59,883.97)
			Options contracts and swaps contracts	2.2	196,985.00
			<b>Net realised gain / (loss) for the year</b>		<b>321,746.63</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(3,043,681.67)
			Futures contracts	2.2	197,495.18
			Forward foreign exchange contracts	2.2	14,089.30
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,510,350.56)</b>
			Proceeds received on subscription of shares		45,545,332.61
			Net amount paid on redemption of shares		(18,833,861.69)
			Net assets at the beginning of the year		36,376,660.84
			<b>Net assets at the end of the year</b>		<b>60,577,781.20</b>

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

## DNCA INVEST - LAFITENIA SUSTAIN BB (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	1,383.836	551.726	(344.646)	1,590.916
Class B shares EUR	49.979	-	-	49.979
Class I shares EUR	383,313.851	545,306.993	(226,223.619)	702,397.225
Class N shares EUR	744.640	4,972.538	(506.265)	5,210.913
Class Q shares EUR	-	826.245	-	826.245

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





DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000,000	PRIMO WATER CORP 3.875% 20-31/10/2028	EUR	267,393.00	0.44
			<b>1,490,854.00</b>	<b>2.46</b>
<b>Media</b>				
500,000,000	RCS & RDS SA 3.25% 20-05/02/2028	EUR	400,820.00	0.66
1,000,000,000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	894,130.00	1.47
200,000,000	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	154,666.00	0.26
			<b>1,449,616.00</b>	<b>2.39</b>
<b>Distribution &amp; Wholesale</b>				
200,000,000	DUFYR ONE BV 2% 19-15/02/2027	EUR	164,274.00	0.27
400,000,000	GOLDSTORY SAS 5.375% 21-01/03/2026	EUR	369,920.00	0.61
300,000,000	REXEL SA 2.125% 21-15/06/2028	EUR	264,270.00	0.44
300,000,000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	250,713.00	0.41
			<b>1,049,177.00</b>	<b>1.73</b>
<b>Agriculture</b>				
300,000,000	LOUIS DREYF 1.625% 21-28/04/2028	EUR	255,468.00	0.42
700,000,000	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	711,935.00	1.18
			<b>967,403.00</b>	<b>1.60</b>
<b>Entertainment</b>				
1,000,000,000	INTL GAME TECH 3.5% 19-15/06/2026	EUR	956,540.00	1.58
			<b>956,540.00</b>	<b>1.58</b>
<b>Computer software</b>				
1,000,000,000	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	947,330.00	1.56
			<b>947,330.00</b>	<b>1.56</b>
<b>Transportation</b>				
250,000,000	GETLINK SE 3.5% 20-30/10/2025	EUR	243,820.00	0.40
600,000,000	INPOST SA 2.25% 21-15/07/2027	EUR	498,420.00	0.83
			<b>742,240.00</b>	<b>1.23</b>
<b>Forest products &amp; Paper</b>				
600,000,000	STORA ENSO OYJ 2.5% 18-21/03/2028	EUR	560,238.00	0.92
			<b>560,238.00</b>	<b>0.92</b>
<b>Advertising</b>				
600,000,000	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	513,750.00	0.85
			<b>513,750.00</b>	<b>0.85</b>
<b>Metal</b>				
400,000,000	ORANO SA 5.375% 22-15/05/2027	EUR	407,216.00	0.67
			<b>407,216.00</b>	<b>0.67</b>
<b>Textile</b>				
300,000,000	HANESBRANDS LX 3.5% 16-15/06/2024	EUR	291,288.00	0.48
			<b>291,288.00</b>	<b>0.48</b>
<b>Insurance</b>				
200,000,000	CRDT AGR ASSR 16-27/09/2048	EUR	193,216.00	0.32
			<b>193,216.00</b>	<b>0.32</b>
			<b>58,271,331.22</b>	<b>96.20</b>
<b>Mortgage backed securities</b>				
<b>Auto Parts &amp; Equipment</b>				
600,000,000	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	523,668.00	0.86
			<b>523,668.00</b>	<b>0.86</b>
			<b>523,668.00</b>	<b>0.86</b>
<b>Total securities portfolio</b>			<b>58,794,999.22</b>	<b>97.06</b>

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures contracts</b>						
(30,000)	EURO-BOBL FUTURE 08/03/2023	EUR	2,832,180.00	112,195.18		
(15,000)	EURO-BUND FUTURE 08/03/2023	EUR	1,389,375.00	124,800.00		
				<b>236,995.18</b>		
<b>Total futures contracts</b>				<b>236,995.18</b>		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
385,522.170	EUR	403,127.000	USD	30/01/23	385,522.17	9,963.29
						<b>9,963.29</b>
<b>Total forward foreign exchange contracts</b>				<b>9,963.29</b>		
<b>Total financial derivative instruments</b>				<b>246,958.47</b>		

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>58,794,999.22</b>	<b>97.06</b>
<b>Total financial derivative instruments</b>	<b>246,958.47</b>	<b>0.41</b>
<b>Cash at bank</b>	<b>813,848.41</b>	<b>1.34</b>
<b>Other assets and liabilities</b>	<b>721,975.10</b>	<b>1.19</b>
<b>Total net assets</b>	<b>60,577,781.20</b>	<b>100.00</b>

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

## DNCA INVEST - LAFITENIA SUSTAIN BB (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	20.56	19.94
United States	15.60	15.16
Italy	11.12	10.80
Netherlands	11.06	10.74
Spain	9.97	9.66
Germany	6.42	6.23
United Kingdom	5.17	5.03
Luxembourg	5.08	4.93
Finland	2.78	2.69
Other	12.24	11.88
	<b>100.00</b>	<b>97.06</b>

Sector allocation	% of portfolio	% of net assets
Cosmetics	16.16	15.69
Banks	16.05	15.58
Telecommunication	8.77	8.51
Storage & Warehousing	7.50	7.28
Diversified services	7.29	7.08
Energy	6.08	5.90
Building materials	5.65	5.49
Chemical	3.64	3.54
Auto Parts & Equipment	3.61	3.50
Financial services	3.44	3.33
Internet	2.94	2.85
Electric & Electronic	2.59	2.52
Food services	2.54	2.46
Media	2.47	2.39
Other	11.27	10.94
	<b>100.00</b>	<b>97.06</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ORGANON FIN 1 2.875% 21-30/04/2028	Cosmetics	1,582,506.00	2.62
IQVIA INC 2.25% 19-15/01/2028	Cosmetics	1,236,452.00	2.05
AVANTOR FUNDING 3.875% 20-15/07/2028	Cosmetics	1,206,192.00	1.99
GRUENENTHAL GMBH 4.125% 21-15/05/2028	Cosmetics	1,173,601.00	1.94
HUHTAMAKI OYJ 4.25% 22-09/06/2027	Storage & Warehousing	1,076,603.00	1.77
ADEVINTA ASA 3% 20-15/11/2027	Internet	1,065,072.00	1.76
INTL GAME TECH 3.5% 19-15/06/2026	Entertainment	956,540.00	1.58
PLAYTECH PLC 4.25% 19-07/03/2026	Computer software	947,330.00	1.56
BELDEN INC 3.375% 17-15/07/2027	Electric & Electronic	919,080.00	1.52
TELEFONICA EUROP 18-31/12/2049 FRN	Telecommunication	909,130.00	1.51

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, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		92,497,687.23
Unrealised appreciation / (depreciation) on securities		(3,070,528.55)
Investment in securities at market value	2.2	89,427,158.68
Cash at bank	2.2	2,340,384.84
Receivable on withholding tax reclaim		10,071.40
<b>Total assets</b>		<b>91,777,614.92</b>
<b>Liabilities</b>		
Accrued expenses		99,584.70
<b>Total liabilities</b>		<b>99,584.70</b>
<b>Net assets at the end of the year</b>		<b>91,678,030.22</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	1,865,302.35
Bank interest	2.6	5,706.04
Other income	17	142.38
<b>Total income</b>		<b>1,871,150.77</b>
<b>Expenses</b>		
Management fees	4	966,937.60
Depositary fees	5	25,743.58
Performance fees	4	6.97
Administration fees	5	47,462.92
Professional fees	7	14,507.29
Transaction costs	2.7	37,345.19
Taxe d'abonnement	6	9,916.98
Bank interest and charges	2.5	20,848.01
Transfer agent fees		28,102.36
Printing & Publication fees		3,878.89
Other expenses	7	6,217.15
<b>Total expenses</b>		<b>1,160,966.94</b>
<b>Net investment income / (loss)</b>		<b>710,183.83</b>
Net realised gain / (loss) on:		
Investments	2.4	442,876.39
Foreign currencies transactions	2.3	(9,105.79)
<b>Net realised gain / (loss) for the year</b>		<b>1,143,954.43</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(19,997,426.25)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(18,853,471.82)</b>
Proceeds received on subscription of shares		7,372,573.16
Net amount paid on redemption of shares		(3,182,427.14)
Net assets at the beginning of the year		106,341,356.02
<b>Net assets at the end of the year</b>		<b>91,678,030.22</b>

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	6,096.803	7,880.685	(758.066)	13,219.422
Class I shares EUR	473,294.651	39,596.537	(23,919.624)	488,971.564
Class ID shares EUR	275,224.900	-	-	275,224.900
Class N shares EUR	105.000	11,180.894	(329.192)	10,956.702

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

DNCA INVEST - BEYOND CLIMATE (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Energy</b>				
51,500,000	AB IGNITIS GRUPE - REG S GDR	EUR	968,200.00	1.06
170,000,000	EDP RENOVAVEIS SA	EUR	3,498,600.00	3.82
790,000,000	ENEL SPA	EUR	3,973,700.00	4.33
24,000,000	HYDROGEN REFUELING SOLUTIONS	EUR	530,880.00	0.58
480,000,000	IBERDROLA SA	EUR	5,246,400.00	5.72
695,000,000	IREN SPA	EUR	1,020,260.00	1.11
40,000,000	NEOEN SA	EUR	1,504,400.00	1.64
20,000,000	ORSTED A/S	DKK	1,697,978.72	1.85
70,000,000	VEOLIA ENVIRONNEMENT	EUR	1,680,000.00	1.83
100,375,000	VOLTALIA SA- REGR	EUR	1,712,397.50	1.87
			<b>21,832,816.22</b>	<b>23.81</b>
<b>Electric &amp; Electronic</b>				
4,600,000	ASML HOLDING NV	EUR	2,317,480.00	2.53
26,000,000	LEGRAND SA	EUR	1,945,320.00	2.12
110,000,000	PRYSMIAN SPA	EUR	3,812,600.00	4.16
19,000,000	SCHNEIDER ELECTRIC SE	EUR	2,483,680.00	2.71
19,500,000	SOMFY SA	EUR	2,788,500.00	3.04
112,500,000	STMICROELECTRONICS NV	EUR	3,711,937.50	4.05
50,000,000	VAISALA OYJ- A SHS	EUR	1,972,500.00	2.15
			<b>19,032,017.50</b>	<b>20.76</b>
<b>Building materials</b>				
4,500,000	GEBERIT AG-REG	CHF	1,984,536.87	2.16
36,521,000	HOFFMANN GREEN CEMENT TECHNO	EUR	371,053.36	0.40
157,000,000	INWIDO AB	SEK	1,558,008.82	1.70
270,000,000	NIBE INDUSTRIER AB-B SHS	SEK	2,350,204.39	2.56
11,600,000	SIKA AG-REG	CHF	2,604,247.05	2.85
			<b>8,868,050.49</b>	<b>9.67</b>
<b>Banks</b>				
400,000,000	CAIXABANK SA	EUR	1,468,800.00	1.60
435,000,000	CREDIT AGRICOLE SA	EUR	4,276,485.00	4.67
1,422,000,000	INTESA SANPAOLO	EUR	2,954,916.00	3.22
			<b>8,700,201.00</b>	<b>9.49</b>
<b>Auto Parts &amp; Equipment</b>				
35,000,000	MCPHY ENERGY SA	EUR	427,350.00	0.47
70,000,000	MICHELIN (CGDE)	EUR	1,818,950.00	1.98
191,500,000	PLASTIC OMNIUM	EUR	2,600,570.00	2.84
			<b>4,846,870.00</b>	<b>5.29</b>
<b>Forest products &amp; Paper</b>				
165,000,000	STORA ENSO OYJ-R SHS	EUR	2,169,750.00	2.37
70,000,000	SVENSKA CELLULOSA AB SCA-B	SEK	827,999.50	0.90
45,000,000	UPM-KYMMENE OYJ	EUR	1,571,850.00	1.71
			<b>4,569,599.50</b>	<b>4.98</b>
<b>Computer software</b>				
102,250,000	DASSAULT SYSTEMES SE	EUR	3,424,863.75	3.74
			<b>3,424,863.75</b>	<b>3.74</b>
<b>Transportation</b>				
100,000,000	GETLINK SE	EUR	1,497,500.00	1.63
5,700,000	ID LOGISTICS GROUP	EUR	1,527,600.00	1.67
			<b>3,025,100.00</b>	<b>3.30</b>
<b>Diversified services</b>				
58,000,000	BUREAU VERITAS SA	EUR	1,427,380.00	1.56
70,000,000	TOMRA SYSTEMS ASA	NOK	1,102,519.47	1.20
			<b>2,529,899.47</b>	<b>2.76</b>
<b>Chemical</b>				
21,200,000	KONINKLIJKE DSM	EUR	2,423,160.00	2.64
			<b>2,423,160.00</b>	<b>2.64</b>
<b>Distribution &amp; Wholesale</b>				
25,000,000	STEICO SE	EUR	1,078,750.00	1.18
			<b>1,078,750.00</b>	<b>1.18</b>
			<b>80,331,327.93</b>	<b>87.62</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Chemical</b>				
14,100,000	AIR LIQUIDE PF 2025	EUR	1,866,840.00	2.04
21,650,000	AIR LIQUIDE SA	EUR	2,866,460.00	3.12
			<b>4,733,300.00</b>	<b>5.16</b>
			<b>4,733,300.00</b>	<b>5.16</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
2,645,000	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	4,362,530.75	4.76
			<b>4,362,530.75</b>	<b>4.76</b>
			<b>4,362,530.75</b>	<b>4.76</b>
<b>Total securities portfolio</b>			<b>89,427,158.68</b>	<b>97.54</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>89,427,158.68</b>	<b>97.54</b>
<b>Cash at bank</b>	<b>2,340,384.84</b>	<b>2.55</b>
<b>Other assets and liabilities</b>	<b>(89,513.30)</b>	<b>(0.09)</b>
<b>Total net assets</b>	<b>91,678,030.22</b>	<b>100.00</b>

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	43.74	42.67
Italy	13.15	12.82
Spain	11.42	11.14
Switzerland	9.28	9.06
Finland	6.39	6.23
Netherlands	5.30	5.17
Sweden	5.30	5.16
Other	5.42	5.29
	<b>100.00</b>	<b>97.54</b>

Sector allocation	% of portfolio	% of net assets
Energy	24.41	23.81
Electric & Electronic	21.28	20.76
Building materials	9.92	9.67
Banks	9.73	9.49
Chemical	8.00	7.80
Auto Parts & Equipment	5.42	5.29
Forest products & Paper	5.11	4.98
Open-ended Funds	4.88	4.76
Computer software	3.83	3.74
Transportation	3.38	3.30
Diversified services	2.83	2.76
Distribution & Wholesale	1.21	1.18
	<b>100.00</b>	<b>97.54</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA SA	Energy	5,246,400.00	5.72
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Open-ended Funds	4,362,530.75	4.76
CREDIT AGRICOLE SA	Banks	4,276,485.00	4.67
ENEL SPA	Energy	3,973,700.00	4.33
PRYSMIAN SPA	Electric & Electronic	3,812,600.00	4.16
STMICROELECTRONICS NV	Electric & Electronic	3,711,937.50	4.05
EDP RENOVAVEIS SA	Energy	3,498,600.00	3.82
DASSAULT SYSTEMES SE	Computer software	3,424,863.75	3.74
INTESA SANPAOLO	Banks	2,954,916.00	3.22
AIR LIQUIDE SA	Chemical	2,866,460.00	3.12

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, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		350,402,926.49	Dividends (net of withholding taxes)	2.6	10,037,152.90
Unrealised appreciation / (depreciation) on securities		21,076,926.09	Interest on bonds	2.6	788.00
Investment in securities at market value	2.2	371,479,852.58	Bank interest	2.6	69,679.86
Cash at bank	2.2	29,096,809.92	Other income	17	5,878.38
Receivable on subscriptions		30.01	<b>Total income</b>		<b>10,113,499.14</b>
Receivable on withholding tax reclaim		245,114.68	<b>Expenses</b>		
<b>Total assets</b>		<b>400,821,807.19</b>	Management fees	4	1,160,177.04
<b>Liabilities</b>			Depositary fees	5	57,002.57
Accrued expenses		224,541.75	Performance fees	4	39,048.72
Payable on redemptions		657.64	Administration fees	5	47,456.27
<b>Total liabilities</b>		<b>225,199.39</b>	Professional fees	7	22,616.14
<b>Net assets at the end of the year</b>		<b>400,596,607.80</b>	Transaction costs	2.7	380,182.45
			Taxe d'abonnement	6	34,865.47
			Bank interest and charges	2.5	34,699.06
			Transfer agent fees		74,837.82
			Printing & Publication fees		15,022.53
			Other expenses	7	7,991.91
			<b>Total expenses</b>		<b>1,873,899.98</b>
			<b>Net investment income / (loss)</b>		<b>8,239,599.16</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(1,250,924.79)
			Foreign currencies transactions	2.3	40,738.62
			<b>Net realised gain / (loss) for the year</b>		<b>7,029,412.99</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(42,082,801.66)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(35,053,388.67)</b>
			Proceeds received on subscription of shares		85,265,406.71
			Net amount paid on redemption of shares		(28,971,199.77)
			Dividend distribution	13	(3,049,566.17)
			Net assets at the beginning of the year		382,405,355.70
			<b>Net assets at the end of the year</b>		<b>400,596,607.80</b>

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 A2 shares EUR	7,624.404	2,185.015	(1,272.388)	8,537.031
Class ADM shares EUR	-	2,807.600	-	2,807.600
Class I shares EUR	-	338,398.458	-	338,398.458
Class MD shares EUR Dis	2,813,117.666	22,000.000	(235,771.000)	2,599,346.666
Class N2 shares EUR	2,955.717	1,685.445	(1,017.213)	3,623.949
Class WI shares EUR	77,247.735	326,510.824	(4,080.011)	399,678.548

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

## DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Building materials</b>					<b>Engineering &amp; Construction</b>				
341,418.000	COMPAGNIE DE SAINT GOBAIN	EUR	15,585,731.70	3.89	83,602.000	THALES SA	EUR	9,973,718.60	2.49
106,442.000	FERROVIAL SA	EUR	2,604,635.74	0.65				<b>9,973,718.60</b>	<b>2.49</b>
2,285,328.000	INFRASTRUTTURE WIRELESS ITAL	EUR	21,514,077.79	5.36	<b>Food services</b>				
156,030.000	SPIE SA - W/I	EUR	3,800,890.80	0.95	51,417.000	PERNOD RICARD SA	EUR	9,447,873.75	2.36
228,743.000	VINCI SA	EUR	21,339,434.47	5.33				<b>9,447,873.75</b>	<b>2.36</b>
			<b>64,844,770.50</b>	<b>16.18</b>	<b>Office &amp; Business equipment</b>				
<b>Cosmetics</b>					55,202.000	CAPGEMINI SE	EUR	8,608,751.90	2.15
83,452.000	ESSILORLUXOTTICA	EUR	14,120,078.40	3.52				<b>8,608,751.90</b>	<b>2.15</b>
33,103.000	LOREAL	EUR	11,043,160.80	2.76	<b>Diversified services</b>				
155,375.000	SANOFI	EUR	13,958,890.00	3.48	182,021.000	BUREAU VERITAS SA	EUR	4,479,536.81	1.12
250,787.000	SIEMENS HEALTHINEERS AG	EUR	11,719,276.51	2.93				<b>4,479,536.81</b>	<b>1.12</b>
			<b>50,841,405.71</b>	<b>12.69</b>				<b>362,792,818.58</b>	<b>90.56</b>
<b>Energy</b>					<b>Other transferable securities</b>				
1,577,853.000	ENEL SPA	EUR	7,936,600.59	1.98	<b>Shares</b>				
70,157.000	GAZTRANSPORT ET TECHNIGA SA	EUR	7,001,668.60	1.75	<b>Chemical</b>				
1,588,797.000	IBERDROLA SA	EUR	17,365,551.21	4.33	59,160.000	AIR LIQUIDE PF 2025	EUR	7,832,784.00	1.96
180,964.000	TOTALENERGIES SE	EUR	10,613,538.60	2.65				<b>7,832,784.00</b>	<b>1.96</b>
			<b>42,917,359.00</b>	<b>10.71</b>				<b>7,832,784.00</b>	<b>1.96</b>
<b>Electric &amp; Electronic</b>					<b>Funds</b>				
27,247.000	ASML HOLDING NV	EUR	13,727,038.60	3.43	<b>Investment funds</b>				
36,016.000	LEGRAND SA	EUR	2,694,717.12	0.67	<b>Open-ended Funds</b>				
59,342.000	SCHNEIDER ELECTRIC SE	EUR	7,757,186.24	1.94	12,500.000	DNCA INVEST - SRI REAL ESTATE CLASS I SHARES EUR*	EUR	854,250.00	0.21
			<b>24,178,941.96</b>	<b>6.04</b>				<b>854,250.00</b>	<b>0.21</b>
<b>Banks</b>					* Please see Note 1.				
552,254.000	FINECOBANK SPA	EUR	8,570,982.08	2.14				<b>854,250.00</b>	<b>0.21</b>
252,809.000	KBC GROUP NV	EUR	15,188,764.72	3.79	<b>Total securities portfolio</b>				
			<b>23,759,746.80</b>	<b>5.93</b>				<b>371,479,852.58</b>	<b>92.73</b>
<b>Chemical</b>					<b>Summary of net assets</b>				
88,735.000	AIR LIQUIDE SA	EUR	11,748,514.00	2.93					%
29,726.000	LINDE PLC	EUR	9,079,806.70	2.27					<b>NAV</b>
			<b>20,828,320.70</b>	<b>5.20</b>	<b>Total securities portfolio</b>			<b>371,479,852.58</b>	<b>92.73</b>
<b>Textile</b>					<b>Cash at bank</b>			<b>29,096,809.92</b>	<b>7.26</b>
29,208.000	LVMH MOET HENNESSY LOUIS VUI	EUR	19,858,519.20	4.96	<b>Other assets and liabilities</b>			<b>19,945.30</b>	<b>0.01</b>
			<b>19,858,519.20</b>	<b>4.96</b>	<b>Total net assets</b>			<b>400,596,607.80</b>	<b>100.00</b>
<b>Auto Parts &amp; Equipment</b>									
156,327.000	CIE AUTOMOTIVE SA	EUR	3,761,227.62	0.94					
565,849.000	MICHELIN (CGDE)	EUR	14,703,586.27	3.67					
			<b>18,464,813.89</b>	<b>4.61</b>					
<b>Insurance</b>									
19,100.000	ALLIANZ AG REG	EUR	3,837,190.00	0.96					
583,016.000	TRYG A/S	DKK	12,964,361.49	3.23					
			<b>16,801,551.49</b>	<b>4.19</b>					
<b>Entertainment</b>									
180,141.000	ANTIN INFRASTRUCTURE PARTNER	EUR	3,656,862.30	0.91					
408,721.000	UNIVERSAL MUSIC GROUP NV	EUR	9,200,309.71	2.30					
			<b>12,857,172.01</b>	<b>3.21</b>					
<b>Diversified machinery</b>									
94,023.000	SIEMENS AG-REG	EUR	12,189,141.72	3.04					
			<b>12,189,141.72</b>	<b>3.04</b>					
<b>Transportation</b>									
332,353.000	DEUTSCHE POST AG-REG	EUR	11,692,178.54	2.92					
			<b>11,692,178.54</b>	<b>2.92</b>					
<b>Financial services</b>									
208,472.000	AMUNDI SA	EUR	11,049,016.00	2.76					
			<b>11,049,016.00</b>	<b>2.76</b>					

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	56.33	52.25
Germany	10.62	9.85
Italy	10.24	9.48
Spain	6.39	5.92
Netherlands	6.17	5.73
Belgium	4.09	3.79
Denmark	3.49	3.23
Ireland	2.44	2.27
Luxembourg	0.23	0.21
	<b>100.00</b>	<b>92.73</b>

Sector allocation	% of portfolio	% of net assets
Building materials	17.45	16.18
Cosmetics	13.69	12.69
Energy	11.55	10.71
Chemical	7.72	7.16
Electric & Electronic	6.51	6.04
Banks	6.40	5.93
Textile	5.35	4.96
Auto Parts & Equipment	4.97	4.61
Insurance	4.52	4.19
Entertainment	3.46	3.21
Diversified machinery	3.28	3.04
Transportation	3.15	2.92
Financial services	2.97	2.76
Engineering & Construction	2.68	2.49
Other	6.30	5.84
	<b>100.00</b>	<b>92.73</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INFRASTRUTTURA WIRELESS ITAL	Building materials	21,514,077.79	5.36
VINCI SA	Building materials	21,339,434.47	5.33
LVMH MOET HENNESSY LOUIS VUI	Textile	19,858,519.20	4.96
IBERDROLA SA	Energy	17,365,551.21	4.33
COMPAGNIE DE SAINT GOBAIN	Building materials	15,585,731.70	3.89
KBC GROUP NV	Banks	15,188,764.72	3.79
MICHELIN (CGDE)	Auto Parts & Equipment	14,703,586.27	3.67
ESSILORLUXOTTICA	Cosmetics	14,120,078.40	3.52
SANOFI	Cosmetics	13,958,890.00	3.48
ASML HOLDING NV	Electric & Electronic	13,727,038.60	3.43

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, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		269,303,555.47	Dividends (net of withholding taxes)	2.6	1,328,604.00
Unrealised appreciation / (depreciation) on securities		(38,093,593.95)	Bank interest	2.6	43,265.16
Investment in securities at market value	2.2	231,209,961.52	Other income	17	2,302.86
Cash at bank	2.2	17,245,951.60	<b>Total income</b>		<b>1,374,172.02</b>
Receivable on subscriptions		407,608.49	<b>Expenses</b>		
Receivable on withholding tax reclaim		10,442.25	Management fees	4	3,295,220.74
Dividends and interest receivable	2.6	51,258.44	Depositary fees	5	49,672.14
<b>Total assets</b>		<b>248,925,222.30</b>	Administration fees	5	61,181.83
<b>Liabilities</b>			Professional fees	7	20,680.56
Bank overdraft		9.80	Transaction costs	2.7	166,395.50
Accrued expenses		337,415.90	Taxe d'abonnement	6	66,013.77
Payable on redemptions		37,488.04	Bank interest and charges	2.5	60,571.53
<b>Total liabilities</b>		<b>374,913.74</b>	Transfer agent fees		82,249.43
<b>Net assets at the end of the year</b>		<b>248,550,308.56</b>	Printing & Publication fees		11,108.36
			Other expenses	7	6,478.15
			<b>Total expenses</b>		<b>3,819,572.01</b>
			<b>Net investment income / (loss)</b>		<b>(2,445,399.99)</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(35,749,941.54)
			Foreign currencies transactions	2.3	(140,748.90)
			<b>Net realised gain / (loss) for the year</b>		<b>(38,336,090.43)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(99,885,145.39)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(138,221,235.82)</b>
			Proceeds received on subscription of shares		73,514,888.72
			Net amount paid on redemption of shares		(59,327,667.76)
			Net assets at the beginning of the year		372,584,323.42
			<b>Net assets at the end of the year</b>		<b>248,550,308.56</b>

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	5,148.312	3,505.242	(710.728)	7,942.826
Class A2 shares EUR	239,516.856	82,046.054	(26,734.428)	294,828.482
Class AD2 shares EUR Dis	996,864.215	54,213.243	(189,568.627)	861,508.831
Class I shares EUR	12,374.206	3,550.925	(12,575.131)	3,350.000
Class N shares EUR	2,937.658	8,108.426	(3,978.358)	7,067.726
Class N2 shares EUR	11,867.280	1,171.911	(8,981.900)	4,057.291
Class Q shares EUR	15.000	-	-	15.000
Class SI shares EUR	1,883,063.810	653,966.191	(450,575.968)	2,086,454.033
Class WI shares EUR	33.805	3.432	(3.432)	33.805

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

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Computer software</b>				
11,780.000	ADOBE INC	USD	3,701,170.20	1.49
5,500.000	ANSYS INC	USD	1,240,542.43	0.50
35,110.000	AUTODESK INC	USD	6,125,483.80	2.46
182,000.000	DASSAULT SYSTEMES SE	EUR	6,096,090.00	2.45
33,000.000	DATADOG INC - CLASS A	USD	2,264,494.45	0.91
210,000.000	DOUBLEVERIFY HOLDINGS INC	USD	4,305,480.35	1.73
158,050.000	DYNATRACE INC	USD	5,651,493.79	2.27
44,500.000	ELECTRONIC ARTS INC	USD	5,076,099.34	2.04
17,950.000	INTUIT INC	USD	6,522,732.70	2.62
49,700.000	MICROSOFT CORP	USD	11,127,862.94	4.49
33,200.000	SALESFORCE INC	USD	4,109,782.47	1.65
18,255.000	SERVICENOW INC	USD	6,617,373.59	2.66
35,350.000	SYNOPSIS INC	USD	10,537,672.95	4.25
57,500.000	TAKE-TWO INTERACTIVE SOFTWARE	USD	5,590,024.27	2.25
34,350.000	VEEVA SYSTEMS INC-CLASS A	USD	5,175,429.93	2.08
34,200.000	WORKDAY INC-CLASS A	USD	5,342,812.06	2.15
			<b>89,484,545.27</b>	<b>36.00</b>
<b>Electric &amp; Electronic</b>				
41,800.000	ADVANCED MICRO DEVICES	USD	2,527,668.75	1.02
87,300.000	ADVANTEST CORP	JPY	5,274,698.97	2.12
66,200.000	APPLIED MATERIALS INC	USD	6,018,631.31	2.42
16,050.000	ASML HOLDING NV	EUR	8,085,990.00	3.25
99,250.000	MARVELL TECHNOLOGY INC	USD	3,432,191.21	1.38
117,850.000	MEDIA TEK INC	TWD	2,238,091.11	0.90
305,500.000	STMICROELECTRONICS NV	EUR	10,079,972.50	4.05
76,700.000	TAIWAN SEMICONDUCTOR-SP ADR	USD	5,334,126.60	2.15
335,602.000	WUXI LEAD INTELLIGENT EQUI-A	CNY	1,828,046.03	0.74
			<b>44,819,416.48</b>	<b>18.03</b>
<b>Office &amp; Business equipment</b>				
29,000.000	ACCENTURE PLC-CL A	USD	7,224,684.90	2.91
46,900.000	CAPGEMINI SE	EUR	7,314,055.00	2.95
23,350.000	GLOBANT SA	USD	3,665,891.14	1.47
286,723.000	OVH GROUPE SAS	EUR	4,581,833.54	1.84
170,550.000	VARONIS SYSTEMS INC	USD	3,811,938.19	1.53
			<b>26,598,402.77</b>	<b>10.70</b>
<b>Internet</b>				
236,750.000	ALIBABA GROUP HOLDING LTD	HKD	2,444,212.86	0.98
85,450.000	ALPHABET INC-CL A	USD	7,038,795.16	2.83
65,200.000	MATCH GROUP INC	USD	2,525,579.31	1.02
32,300.000	SPOTIFY TECHNOLOGY SA	USD	2,380,809.45	0.96
81,000.000	TENCENT HOLDINGS LTD	HKD	3,238,332.36	1.30
			<b>17,627,729.14</b>	<b>7.09</b>
<b>Cosmetics</b>				
54,500.000	BIOMARIN PHARMACEUTICAL INC	USD	5,265,806.18	2.12
28,950.000	INTUITIVE SURGICAL INC	USD	7,171,956.40	2.88
53,500.000	SIEMENS HEALTHINEERS AG	EUR	2,500,055.00	1.01
			<b>14,937,817.58</b>	<b>6.01</b>
<b>Diversified services</b>				
4,953.000	ADYEN NV	EUR	6,381,445.20	2.57
31,100.000	AUTOMATIC DATA PROCESSING	USD	6,935,436.47	2.79
			<b>13,316,881.67</b>	<b>5.36</b>
<b>Financial services</b>				
18,800.000	MASTERCARD INC - A	USD	6,103,374.10	2.46
32,700.000	VISA INC-CLASS A SHARES	USD	6,342,780.32	2.55
			<b>12,446,154.42</b>	<b>5.01</b>
<b>Auto Parts &amp; Equipment</b>				
113,320.000	EBUSCO HOLDING NV	EUR	1,492,424.40	0.60
17,200.000	KEYENCE CORP	JPY	6,301,560.38	2.54
			<b>7,793,984.78</b>	<b>3.14</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Computer hardware</b>				
34,500.000	APPLE INC	USD	4,185,029.41	1.68
			<b>4,185,029.41</b>	<b>1.68</b>
			<b>231,209,961.52</b>	<b>93.02</b>
<b>Total securities portfolio</b>			<b>231,209,961.52</b>	<b>93.02</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>231,209,961.52</b>	<b>93.02</b>
<b>Cash at bank</b>	<b>17,245,941.80</b>	<b>6.94</b>
<b>Other assets and liabilities</b>	<b>94,405.24</b>	<b>0.04</b>
<b>Total net assets</b>	<b>248,550,308.56</b>	<b>100.00</b>

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	62.60	58.23
France	7.78	7.24
Netherlands	6.90	6.42
Japan	5.01	4.66
Switzerland	4.36	4.05
Taiwan	3.28	3.05
China	3.25	3.02
Ireland	3.12	2.91
Luxembourg	2.62	2.43
Germany	1.08	1.01
	<b>100.00</b>	<b>93.02</b>

Sector allocation	% of portfolio	% of net assets
Computer software	38.71	36.00
Electric & Electronic	19.39	18.03
Office & Business equipment	11.50	10.70
Internet	7.62	7.09
Cosmetics	6.46	6.01
Diversified services	5.76	5.36
Financial services	5.38	5.01
Auto Parts & Equipment	3.37	3.14
Computer hardware	1.81	1.68
	<b>100.00</b>	<b>93.02</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	11,127,862.94	4.49
SYNOPTIS INC	Computer software	10,537,672.95	4.25
STMICROELECTRONICS NV	Electric & Electronic	10,079,972.50	4.05
ASML HOLDING NV	Electric & Electronic	8,085,990.00	3.25
CAPGEMINI SE	Office & Business equipment	7,314,055.00	2.95
ACCENTURE PLC-CL A	Office & Business equipment	7,224,684.90	2.91
INTUITIVE SURGICAL INC	Cosmetics	7,171,956.40	2.88
ALPHABET INC-CL A	Internet	7,038,795.16	2.83
AUTOMATIC DATA PROCESSING	Diversified services	6,935,436.47	2.79
SERVICENOW INC	Computer software	6,617,373.59	2.66

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

## DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

## Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		17,029,951.01
Unrealised appreciation / (depreciation) on securities		(3,188,571.35)
Investment in securities at market value	2.2	13,841,379.66
Cash at bank	2.2	649,467.07
Receivable on subscriptions		1,000.00
Dividends and interest receivable	2.6	3,152.70
<b>Total assets</b>		<b>14,494,999.43</b>
<b>Liabilities</b>		
Accrued expenses		22,826.05
Other payable		1,521.70
<b>Total liabilities</b>		<b>24,347.75</b>
<b>Net assets at the end of the year</b>		<b>14,470,651.68</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	207,131.25
Bank interest	2.6	946.14
Other income	17	882.45
<b>Total income</b>		<b>208,959.84</b>
<b>Expenses</b>		
Management fees	4	284,269.57
Depositary fees	5	39,380.96
Administration fees	5	36,774.34
Professional fees	7	6,606.00
Transaction costs	2.7	112,811.63
Taxe d'abonnement	6	3,231.91
Bank interest and charges	2.5	16,984.04
Transfer agent fees		19,031.68
Printing & Publication fees		3,107.56
Other expenses	7	3,334.60
<b>Total expenses</b>		<b>525,532.29</b>
<b>Net investment income / (loss)</b>		<b>(316,572.45)</b>
Net realised gain / (loss) on:		
Investments	2.4	(11,794,523.20)
Foreign currencies transactions	2.3	(19,187.21)
Forward foreign exchange contracts	2.2	269.96
<b>Net realised gain / (loss) for the year</b>		<b>(12,130,012.90)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(966,771.80)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(13,096,784.70)</b>
Proceeds received on subscription of shares		9,345,675.80
Net amount paid on redemption of shares		(46,219,788.89)
Net assets at the beginning of the year		64,441,549.47
<b>Net assets at the end of the year</b>		<b>14,470,651.68</b>

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



## DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	14,872.248	34,890.571	(2,972.444)	46,790.375
Class I shares EUR	688,485.141	88,593.090	(631,207.745)	145,870.486
Class N shares EUR	4,259.000	1,056.307	(1.954)	5,313.353
Class Q shares EUR	839.693	1,199.709	(535.000)	1,504.402

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

DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Internet</b>				
112,220,000	ALIBABA GROUP HOLDING LTD	HKD	1,158,562.06	8.01
8,450,000	JD.COM INC-ADR	USD	442,814.40	3.06
7,900,000	KANZHUN LTD - ADR	USD	150,240.87	1.04
37,200,000	MEITUAN-CLASS B	HKD	777,903.59	5.38
4,210,000	PINDUODUO INC-ADR	USD	320,535.43	2.22
30,700,000	TENCENT HOLDINGS LTD	HKD	1,227,367.94	8.47
			<b>4,077,424.29</b>	<b>28.18</b>
<b>Cosmetics</b>				
48,100,000	AMOY DIAGNOSTICS CO LTD-A	CNY	172,173.95	1.19
28,700,000	GUANGZHOU KINGMED DIAGNOST-A	CNY	303,728.36	2.10
658,189,000	KINDSTAR GLOBALGENE TECHNOLO	HKD	225,323.55	1.56
280,000	LG H&H	KRW	149,788.09	1.04
303,500,000	SHANDONG WEIGAO GP MEDICAL-H	HKD	465,732.62	3.21
6,600,000	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	282,219.15	1.95
13,800,000	WUXI APPTTEC CO LTD-A	CNY	151,272.79	1.05
			<b>1,750,238.51</b>	<b>12.10</b>
<b>Energy</b>				
228,600,000	CHINA LONGYUAN POWER GROUP-H	HKD	261,044.49	1.80
59,680,000	LONGI GREEN ENERGY TECHNOL-A	CNY	341,314.71	2.36
39,700,000	SUNGWOW POWER SUPPLY CO LT-A	CNY	600,660.41	4.15
			<b>1,203,019.61</b>	<b>8.31</b>
<b>Diversified services</b>				
65,000,000	CENTRE TESTING INTL GROUP-A	CNY	196,162.02	1.36
914,100,000	CHINA EAST EDUCATION HOLDING	HKD	681,666.09	4.71
35,000,000	TAL EDUCATION GROUP- ADR	USD	230,370.65	1.59
			<b>1,108,198.76</b>	<b>7.66</b>
<b>Distribution &amp; Wholesale</b>				
50,000,000	BOSIDENG INTL HLDGS LTD	HKD	22,204.13	0.15
73,500,000	HAIER SMART HOME CO LTD-H	HKD	234,023.20	1.62
55,900,000	LI NING CO LTD	HKD	453,326.43	3.14
469,324,000	TOPSPORTS INTERNATIONAL HOLD	HKD	347,738.96	2.40
			<b>1,057,292.72</b>	<b>7.31</b>
<b>Diversified machinery</b>				
38,900,000	SUNNY OPTICAL TECH	HKD	432,336.04	2.99
127,200,000	ZHEJIANG SANHUA INTELLIGEN-A	CNY	365,282.77	2.52
			<b>797,618.81</b>	<b>5.51</b>
<b>Food services</b>				
65,700,000	INNER MONGOLIA YILI INDUS-A	CNY	275,628.27	1.90
1,300,000	KWEICHOW MOUTAI CO LTD-A	CNY	303,831.22	2.10
			<b>579,459.49</b>	<b>4.00</b>
<b>Lodging &amp; Restaurants</b>				
19,200,000	CHINA TOURISM GROUP DUTY F-A	CNY	561,321.91	3.88
			<b>561,321.91</b>	<b>3.88</b>
<b>Auto Parts &amp; Equipment</b>				
3,300,000	CONTEMPORARY AMPEREX TECHN-A	CNY	175,698.10	1.21
100,300,000	NARI TECHNOLOGY CO LTD-A	CNY	331,197.81	2.29
			<b>506,895.91</b>	<b>3.50</b>
<b>Electric &amp; Electronic</b>				
14,100,000	TAIWAN SEMICONDUCTOR MANUFAC	TWD	192,154.13	1.33
51,400,000	WUXI LEAD INTELLIGENT EQUI-A	CNY	279,979.16	1.93
			<b>472,133.29</b>	<b>3.26</b>
<b>Insurance</b>				
35,170,000	AIA GROUP LTD	HKD	365,411.35	2.53
			<b>365,411.35</b>	<b>2.53</b>
<b>Computer software</b>				
174,400,000	KINGDEE INTERNATIONAL SFTWR	HKD	349,455.49	2.41
			<b>349,455.49</b>	<b>2.41</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Textile</b>				
32,800,000	SHENZHOU INTERNATIONAL GROUP	HKD	344,713.50	2.38
			<b>344,713.50</b>	<b>2.38</b>
<b>Building materials</b>				
73,700,000	ANHUI CONCH CEMENT CO LTD-H	HKD	240,835.26	1.66
210,000,000	CHINA COMMUNICATIONS SERVI-H	HKD	71,639.75	0.50
			<b>312,475.01</b>	<b>2.16</b>
<b>Real estate</b>				
90,000,000	COUNTRY GARDEN SERVICES HOLD	HKD	209,425.09	1.45
			<b>209,425.09</b>	<b>1.45</b>
<b>Banks</b>				
28,000,000	CHINA MERCHANTS BANK-H	HKD	146,295.92	1.01
			<b>146,295.92</b>	<b>1.01</b>
			<b>13,841,379.66</b>	<b>95.65</b>
<b>Total securities portfolio</b>			<b>13,841,379.66</b>	<b>95.65</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>13,841,379.66</b>	<b>95.65</b>
<b>Cash at bank</b>	<b>649,467.07</b>	<b>4.49</b>
<b>Other assets and liabilities</b>	<b>(20,195.05)</b>	<b>(0.14)</b>
<b>Total net assets</b>	<b>14,470,651.68</b>	<b>100.00</b>

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

## DNCA INVEST - SUSTAINABLE CHINA EQUITY (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
China	83.07	79.44
Cayman Islands	11.82	11.31
Hong Kong	2.64	2.53
Other	2.47	2.37
	<b>100.00</b>	<b>95.65</b>

Sector allocation	% of portfolio	% of net assets
Internet	29.46	28.18
Cosmetics	12.64	12.10
Energy	8.69	8.31
Diversified services	8.01	7.66
Distribution & Wholesale	7.64	7.31
Diversified machinery	5.76	5.51
Food services	4.19	4.00
Lodging & Restaurants	4.06	3.88
Auto Parts & Equipment	3.66	3.50
Electric & Electronic	3.41	3.26
Insurance	2.64	2.53
Computer software	2.52	2.41
Textile	2.49	2.38
Building materials	2.26	2.16
Other	2.57	2.46
	<b>100.00</b>	<b>95.65</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TENCENT HOLDINGS LTD	Internet	1,227,367.94	8.47
ALIBABA GROUP HOLDING LTD	Internet	1,158,562.06	8.01
MEITUAN-CLASS B	Internet	777,903.59	5.38
CHINA EAST EDUCATION HOLDING	Diversified services	681,666.09	4.71
SUNGROW POWER SUPPLY CO LT-A	Energy	600,660.41	4.15
CHINA TOURISM GROUP DUTY F-A	Lodging & Restaurants	561,321.91	3.88
SHANDONG WEIGAO GP MEDICAL-H	Cosmetics	465,732.62	3.21
LI NING CO LTD	Distribution & Wholesale	453,326.43	3.14
JD.COM INC-ADR	Internet	442,814.40	3.06
SUNNY OPTICAL TECH	Diversified machinery	432,336.04	2.99

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

DNCA INVEST - EURO SMART CITIES (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		198,091,776.85	Dividends (net of withholding taxes)	2.6	2,219,078.80
Unrealised appreciation / (depreciation) on securities		6,503,530.43	Bank interest	2.6	36,712.33
Investment in securities at market value	2.2	204,595,307.28	Other income	17	5,904.59
Cash at bank	2.2	11,052,554.88	<b>Total income</b>		<b>2,261,695.72</b>
Receivable for investment sold		812,443.51	<b>Expenses</b>		
Receivable on subscriptions		4,042.87	Management fees	4	1,758,682.03
Receivable on withholding tax reclaim		60,914.00	Depositary fees	5	39,265.11
Dividends and interest receivable	2.6	1,796.58	Administration fees	5	44,355.52
<b>Total assets</b>		<b>216,527,059.12</b>	Professional fees	7	21,398.97
<b>Liabilities</b>			Transaction costs	2.7	102,335.93
Accrued expenses		349,925.40	Taxe d'abonnement	6	45,152.63
Payable for investment purchased		925,225.82	Bank interest and charges	2.5	24,278.82
Payable on redemptions		7,652.18	Transfer agent fees		115,559.47
<b>Total liabilities</b>		<b>1,282,803.40</b>	Printing & Publication fees		11,482.08
<b>Net assets at the end of the year</b>		<b>215,244,255.72</b>	Other expenses	7	4,059.89
			<b>Total expenses</b>		<b>2,166,570.45</b>
			<b>Net investment income / (loss)</b>		<b>95,125.27</b>
			Net realised gain / (loss) on:		
			Investments	2.4	(7,010,373.08)
			Foreign currencies transactions	2.3	5,661.16
			<b>Net realised gain / (loss) for the year</b>		<b>(6,909,586.65)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(8,548,409.85)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(15,457,996.50)</b>
			Proceeds received on subscription of shares		196,793,017.00
			Net amount paid on redemption of shares		(44,191,576.65)
			Net assets at the beginning of the year		78,100,811.87
			<b>Net assets at the end of the year</b>		<b>215,244,255.72</b>

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 year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	-	636,296.899	(94,414.570)	541,882.329
Class A2 shares EUR	28,415.073	252,392.921	(34,876.235)	245,931.759
Class AD2 shares EUR	71.757	836,213.427	(13,018.092)	823,267.092
Class I shares EUR	-	42,008.834	(6,620.081)	35,388.753
Class N shares EUR	1,346.620	17,788.882	(1,804.460)	17,331.042
Class N2 shares EUR	139,160.759	29,110.871	(38,780.619)	129,491.011
Class WI shares EUR	325.585	9.900	(183.621)	151.864

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

DNCA INVEST - EURO SMART CITIES (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Building materials</b>				
155,921.000	ARCADIS NV	EUR	5,722,300.70	2.66
657,852.000	ARISTON HOLDING NV	EUR	6,328,536.24	2.94
171,125.000	AUTOSTORE HOLDINGS LTD	NOK	291,743.05	0.14
291,856.000	COMPAGNIE DE SAINT GOBAIN	EUR	13,323,226.40	6.19
10,754.000	CRH PLC	EUR	398,005.54	0.18
1,511,766.000	INFRASTRUTTURE WIRELESS ITAL	EUR	14,231,765.12	6.61
19,792.000	SIKA AG-REG	CHF	4,443,384.27	2.06
131,235.000	VINCI SA	EUR	12,242,913.15	5.69
			<b>56,981,874.47</b>	<b>26.47</b>
<b>Electric &amp; Electronic</b>				
22,799.000	ASML HOLDING NV	EUR	11,486,136.20	5.33
103,333.000	LEGRAND SA	EUR	7,731,375.06	3.59
68,796.000	SCHNEIDER ELECTRIC SE	EUR	8,993,013.12	4.18
42,448.000	SOMFY SA	EUR	6,070,064.00	2.82
159,165.000	STMICROELECTRONICS NV	EUR	5,251,649.18	2.44
125,068.000	STMICROELECTRONICS NV	EUR	4,127,869.34	1.92
			<b>43,660,106.90</b>	<b>20.28</b>
<b>Diversified services</b>				
4,455.000	ADYEN NV	EUR	5,739,822.00	2.66
224,488.000	BUREAU VERITAS SA	EUR	5,524,649.68	2.57
157,840.000	SWECO AB-B SHS	SEK	1,412,823.08	0.66
21,102.000	WASTE MANAGEMENT INC	USD	3,090,730.80	1.44
			<b>15,768,025.56</b>	<b>7.33</b>
<b>Chemical</b>				
61,435.000	AIR LIQUIDE SA	EUR	8,133,994.00	3.78
23,798.000	LINDE PLC	EUR	7,269,099.10	3.38
			<b>15,403,093.10</b>	<b>7.16</b>
<b>Energy</b>				
808,835.000	ENEL SPA	EUR	4,068,440.05	1.89
840,609.000	IBERDROLA SA	EUR	9,187,856.37	4.27
			<b>13,256,296.42</b>	<b>6.16</b>
<b>Auto Parts &amp; Equipment</b>				
218,730.000	EBUSCO HOLDING NV	EUR	2,880,674.10	1.34
328,810.000	MICHELIN (CGDE)	EUR	8,544,127.85	3.97
			<b>11,424,801.95</b>	<b>5.31</b>
<b>Computer software</b>				
7,845.000	AUTODESK INC	USD	1,368,681.87	0.64
172,531.000	DASSAULT SYSTEMES SE	EUR	5,778,925.85	2.69
10,023.000	MICROSOFT CORP	USD	2,244,156.34	1.04
681,729.000	SMARTCRAFT ASA	NOK	1,126,910.53	0.52
			<b>10,518,674.59</b>	<b>4.89</b>
<b>Diversified machinery</b>				
79,919.000	SIEMENS AG-REG	EUR	10,360,699.16	4.81
			<b>10,360,699.16</b>	<b>4.81</b>
<b>Transportation</b>				
171,255.000	DEUTSCHE POST AG-REG	EUR	6,024,750.90	2.80
			<b>6,024,750.90</b>	<b>2.80</b>
<b>Engineering &amp; Construction</b>				
41,669.000	THALES SA	EUR	4,971,111.70	2.31
			<b>4,971,111.70</b>	<b>2.31</b>
<b>Entertainment</b>				
210,430.000	ANTIN INFRASTRUCTURE PARTNER	EUR	4,271,729.00	1.98
			<b>4,271,729.00</b>	<b>1.98</b>
<b>Insurance</b>				
184,166.000	TRYG A/S	DKK	4,095,247.13	1.90
			<b>4,095,247.13</b>	<b>1.90</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Real estate</b>				
44,032.000	WAREHOUSES DE PAUW SCA	EUR	1,175,654.40	0.55
			<b>1,175,654.40</b>	<b>0.55</b>
			<b>197,912,065.28</b>	<b>91.95</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Chemical</b>				
34,330.000	AIR LIQUIDE PF 2025	EUR	4,545,292.00	2.11
			<b>4,545,292.00</b>	<b>2.11</b>
			<b>4,545,292.00</b>	<b>2.11</b>
<b>Funds</b>				
<b>Investment funds</b>				
<b>Open-ended Funds</b>				
10,000.000	DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR	EUR	1,283,700.00	0.59
12,500.000	DNCA INVEST - SRI REAL ESTATE CLASS I SHARES EUR*	EUR	854,250.00	0.40
			<b>2,137,950.00</b>	<b>0.99</b>
			<b>2,137,950.00</b>	<b>0.99</b>
* Please see Note 1.				
<b>Total securities portfolio</b>			<b>204,595,307.28</b>	<b>95.05</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>204,595,307.28</b>	<b>95.05</b>
<b>Cash at bank</b>	<b>11,052,554.88</b>	<b>5.13</b>
<b>Other assets and liabilities</b>	<b>(403,606.44)</b>	<b>(0.18)</b>
<b>Total net assets</b>	<b>215,244,255.72</b>	<b>100.00</b>

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

## DNCA INVEST - EURO SMART CITIES (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	44.05	41.88
Netherlands	17.74	16.85
Italy	8.94	8.50
Germany	8.01	7.61
Switzerland	4.74	4.50
Spain	4.49	4.27
Ireland	3.75	3.56
United States	3.28	3.12
Denmark	2.00	1.90
Other	3.00	2.86
	<b>100.00</b>	<b>95.05</b>

Sector allocation	% of portfolio	% of net assets
Building materials	27.86	26.47
Electric & Electronic	21.34	20.28
Chemical	9.75	9.27
Diversified services	7.71	7.33
Energy	6.48	6.16
Auto Parts & Equipment	5.58	5.31
Computer software	5.14	4.89
Diversified machinery	5.06	4.81
Transportation	2.94	2.80
Engineering & Construction	2.43	2.31
Entertainment	2.09	1.98
Insurance	2.00	1.90
Other	1.62	1.54
	<b>100.00</b>	<b>95.05</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INFRASTRUTTURE WIRELESS ITAL	Building materials	14,231,765.12	6.61
COMPAGNIE DE SAINT GOBAIN	Building materials	13,323,226.40	6.19
VINCI SA	Building materials	12,242,913.15	5.69
ASML HOLDING NV	Electric & Electronic	11,486,136.20	5.33
SIEMENS AG-REG	Diversified machinery	10,360,699.16	4.81
IBERDROLA SA	Energy	9,187,856.37	4.27
SCHNEIDER ELECTRIC SE	Electric & Electronic	8,993,013.12	4.18
MICHELIN (CGDE)	Auto Parts & Equipment	8,544,127.85	3.97
AIR LIQUIDE SA	Chemical	8,133,994.00	3.78
LEGRAND SA	Electric & Electronic	7,731,375.06	3.59

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

## DNCA INVEST - SRI REAL ESTATE\* (in EUR)

## Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		14,576,813.10
Unrealised appreciation / (depreciation) on securities		(4,413,535.68)
Investment in securities at market value	2.2	10,163,277.42
Cash at bank	2.2	940,622.37
Receivable on withholding tax reclaim		509.20
Dividends and interest receivable	2.6	19,451.76
<b>Total assets</b>		<b>11,123,860.75</b>
<b>Liabilities</b>		
Accrued expenses		19,035.51
<b>Total liabilities</b>		<b>19,035.51</b>
<b>Net assets at the end of the period</b>		<b>11,104,825.24</b>

\* Please see Note 1.

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.6	412,823.53
Bank interest	2.6	1,417.01
Other income	17	288.88
<b>Total income</b>		<b>414,529.42</b>
<b>Expenses</b>		
Management fees	4	93,328.14
Depositary fees	5	13,094.54
Administration fees	5	13,524.13
Professional fees	7	2,348.02
Transaction costs	2.7	32,418.95
Taxe d'abonnement	6	1,265.30
Bank interest and charges	2.5	8,329.01
Transfer agent fees		8,708.59
Printing & Publication fees		1,070.91
Other expenses	7	1,065.57
<b>Total expenses</b>		<b>175,153.16</b>
<b>Net investment income / (loss)</b>		<b>239,376.26</b>
Net realised gain / (loss) on:		
Investments	2.4	(1,071,748.99)
Foreign currencies transactions	2.3	(826.35)
<b>Net realised gain / (loss) for the period</b>		<b>(833,199.08)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,413,535.68)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(5,246,734.76)</b>
Proceeds received on subscription of shares		16,351,560.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>11,104,825.24</b>

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

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

## DNCA INVEST - SRI REAL ESTATE\* (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Real estate</b>				
6,608.000	AEDIFICA	EUR	500,886.40	4.51
195.000	ALTAREA	EUR	24,609.00	0.22
3,642.000	ARGAN	EUR	276,063.60	2.49
137,448.000	AROUNDTOWN SA	EUR	300,048.98	2.70
1,800.000	BIG YELLOW GROUP PLC	GBP	23,315.11	0.21
6,129.000	COFINIMMO	EUR	512,997.30	4.62
8,177.000	COVIVIO	EUR	453,414.65	4.08
26,799.000	CTP NV	EUR	295,860.96	2.66
788.000	DERWENT LONDON PLC	GBP	21,072.18	0.19
1,345.000	EUROCOMMERCIAL PROPERTIES NV	EUR	30,397.00	0.27
7,259.000	GECINA SA	EUR	690,693.85	6.22
18,714.000	GRAND CITY PROPERTIES	EUR	171,981.66	1.55
3,614.000	GREAT PORTLAND ESTATES PLC	GBP	20,202.03	0.18
5,005.000	ICADE	EUR	201,401.20	1.81
83,262.000	INMOBILIARIA COLONIAL SOCIMI	EUR	500,404.62	4.51
28,485.000	KLEPIERRE	EUR	613,282.05	5.52
34,096.000	KOJAMO OYJ	EUR	470,524.80	4.24
8,338.000	LEG IMMOBILIEN SE	EUR	507,450.68	4.57
3,090.000	MERCIALYS	EUR	30,189.30	0.27
56,206.000	MERLIN PROPERTIES SOCIMI SA	EUR	493,207.65	4.44
287.000	MONTEA NV	EUR	19,114.20	0.17
886.000	NSI NV	EUR	20,599.50	0.19
2,074.000	PROLOGIS INC	USD	218,282.16	1.97
30,994.000	SAFESTORE HOLDINGS PLC	GBP	330,758.54	2.98
35,925.000	SEGRO PLC	GBP	309,787.81	2.79
11,692.000	SHURGARD SELF STORAGE SA	EUR	501,002.20	4.51
21,224.000	SUPERMARKET INCOME REIT PLC	GBP	24,567.03	0.22
28,723.000	TAG IMMOBILIEN AG	EUR	173,630.54	1.56
14,503.000	UNIBAIL-RODAMCO-WESTFIELD	EUR	705,280.89	6.36
2,532.000	UNITE GROUP PLC/THE	GBP	26,019.97	0.23
37,128.000	VONOVIA SE	EUR	817,558.56	7.37
19,443.000	WAREHOUSES DE PAUW SCA	EUR	519,128.10	4.67
12,441.000	XIOR STUDENT HOUSING NV	EUR	359,544.90	3.24
			<b>10,163,277.42</b>	<b>91.52</b>
			<b>10,163,277.42</b>	<b>91.52</b>
<b>Total securities portfolio</b>			<b>10,163,277.42</b>	<b>91.52</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>10,163,277.42</b>	<b>91.52</b>
<b>Cash at bank</b>	<b>940,622.37</b>	<b>8.47</b>
<b>Other assets and liabilities</b>	<b>925.45</b>	<b>0.01</b>
<b>Total net assets</b>	<b>11,104,825.24</b>	<b>100.00</b>

\* Please see Note 1.

## DNCA INVEST - SRI REAL ESTATE\* (in EUR)

## Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	29.46	26.97
Belgium	18.81	17.21
Germany	14.75	13.50
Spain	9.78	8.95
Luxembourg	9.57	8.76
United Kingdom	7.44	6.80
Finland	4.63	4.24
Netherlands	3.41	3.12
United States	2.15	1.97
	<b>100.00</b>	<b>91.52</b>

Sector allocation	% of portfolio	% of net assets
Real estate	100.00	91.52
	<b>100.00</b>	<b>91.52</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VONOVIA SE	Real estate	817,558.56	7.37
UNIBAIL-RODAMCO-WESTFIELD	Real estate	705,280.89	6.36
GECINA SA	Real estate	690,693.85	6.22
KLEPIERRE	Real estate	613,282.05	5.52
WAREHOUSES DE PAUW SCA	Real estate	519,128.10	4.67
COFINIMMO	Real estate	512,997.30	4.62
LEG IMMOBILIEN SE	Real estate	507,450.68	4.57
SHURGARD SELF STORAGE SA	Real estate	501,002.20	4.51
AEDIFICA	Real estate	500,886.40	4.51
INMOBILIARIA COLONIAL SOCIMI	Real estate	500,404.62	4.51

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

## Notes to the Financial Statements as at December 31, 2022

### 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 Coordinés" were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA), on July 8, 2019.

DNCA INVEST is an open-ended collective investment company ("Société d'investissement à capital variable") established under the laws of Grand Duchy of Luxembourg for an unlimited period, with an "umbrella" structure comprising different Sub-Funds and Classes.

The Board of Directors of the Fund held on June 26, 2020 appointed for an unlimited period, DNCA Finance to act as the Fund's Management Company under Chapter 15 Law of December 17, 2010 effectively replacing the previous management company of the Fund, DNCA Finance Luxembourg.

As at December 31, 2022, the Fund has the following Sub-Funds in operation:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- 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 - LAFITENIA SUSTAIN BB
- DNCA INVEST - BEYOND CLIMATE
- DNCA INVEST - EURO DIVIDEND GROWER
- DNCA INVEST - GLOBAL NEW WORLD
- DNCA INVEST - SUSTAINABLE CHINA EQUITY
- DNCA INVEST - EURO SMART CITIES
- DNCA INVEST - SRI REAL ESTATE (launched on February 11, 2022)

### Merger

Following the decision of the Board of Directors of the Fund as at March 1, 2022, the Sub-Fund DNCA INVEST - EURO SMART CITIES has absorbed the Sub-Fund DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION on May 5, 2022.

Following the decision of the Board of Directors of the Fund as at September 9, 2022, the Sub-Fund DNCA INVEST - EURO SMART CITIES has absorbed a French fund DNCA ACTIONS EUROPEENNES on October 21, 2022.

As at December 31, 2022, the following Share classes are open to investors:

Classes A and B Shares are available to all investors.

Classes I, SI, WI and F Shares are only available to institutional investors.

Classes A, AG, A2, B, BG, I, IG, SI, 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.

Class A, AG, A2, B, BG, I, IG, SI, 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 or CAD.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 1. General information (continued)

Classes N may only be acquired by investors (i) investing through a distributor or platform or other intermediary ("Intermediary") that has been approved by the Management Company or an Intermediary approved by the Management Company (an "Approved Intermediary") and (ii) that have entered into a separate legal agreement with the Management Company or an Approved Intermediary, that are required to comply with the restrictions on the payment of commissions set-out under MiFID, or, where applicable, the more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions. With respect to Intermediaries incorporated in the European Union and who have signed a separate legal agreement, this share class may typically be appropriate for discretionary portfolio management services or advisory services provided on an independent basis as defined under MiFID, or subject to more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions.

Share Class N-SP may only be distributed in Spain or through a distributor approved by the Management Company (an "Approved Distributor"), established in Spain and acquired by investors expressly authorized by the Management Company and investing: (i) the corresponding minimum initial subscription amount (ii) through an Approved Intermediary that have entered into a separate agreement with the Management Company or an Approved Intermediary that has agreed not receive any payments on the basis of a contractual arrangement or due to individual fee arrangements with their clients, or, is required to comply with the restrictions on payments in accordance with MiFID of, where applicable, more restrictive requirements imposed by local regulators in certain EU and/or Non EU jurisdictions.

Class 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 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.

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.

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.

Classes A, A2, AD, AD2, ADM, B, BG, F, H-A, H-I, H-ID, H-WI, I, ID, IG, 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.

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.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 2. Significant accounting policies (continued)

#### 2.2 Valuation rules (continued)

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.

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.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 2. Significant accounting policies (continued)

#### 2.3 Foreign currency translation (continued)

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, 2022

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) =	0.636501	EUR	1 Indian Rupee (INR) =	0.011313	EUR
1 Brazilian Real (BRL) =	0.176604	EUR	1 Japanese Yen (JPY) =	0.007125	EUR
1 Canadian Dollar (CAD) =	0.690093	EUR	1 South Korean Won (KRW) =	0.000741	EUR
1 Swiss Franc (CHF) =	1.012648	EUR	1 Mexican Peso (MXN) =	0.047879	EUR
1 Chilean Peso (CLP) =	0.001100	EUR	1 Norwegian Krone (NOK) =	0.095110	EUR
1 Chinese Yuan (CNY) =	0.135331	EUR	1 New Zealand Dollar (NZD) =	0.593014	EUR
1 Czech Koruna (CZK) =	0.041452	EUR	1 Polish Zloty (PLN) =	0.213721	EUR
1 Danish Krone (DKK) =	0.134483	EUR	1 Swedish Krone (SEK) =	0.089644	EUR
1 Sterling Pound (GBP) =	1.129280	EUR	1 New Taiwan Dollar (TWD) =	0.030386	EUR
1 Hong Kong Dollar (HKD) =	0.119699	EUR	1 US Dollar (USD) =	0.933620	EUR
1 Hungarian Forint (HUF) =	0.002509	EUR	1 South African Rand (ZAR) =	0.054782	EUR

## Notes to the Financial Statements as at December 31, 2022 (continued)

## Note 4. Management fees and performance fees

## Management fees

The Management Company is paid a management fee as described below for each Sub-Fund:  
These Management fees are effectively charged to each class.

	Class A Shares EUR	Class AD Shares EUR	Class B Shares EUR	Class B Shares CHF	Class I Shares EUR	Class F Shares EUR	Class Q Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Up to 1.00%	N/A	Up to 1.20%	N/A	Up to 0.50%	N/A	Since December 28, 2022 Up to 0.20%
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	Up to 1.60%	Up to 1.60%	Up to 0.70%	N/A	Up to 0.20%
DNCA INVEST - EVOLUTIF	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.20%
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.20%
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*	Up to 1.80%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	Up to 2.00%	N/A	Up to 2.25%	N/A	Up to 1.00%	N/A	Up to 0.50%
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	Up to 1.80%	Up to 0.90%	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	Up to 2.00%	N/A	Up to 1.00%	N/A	Up to 0.20%
DNCA INVEST - SRI EUROPE GROWTH	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	Up to 0.80%	Up to 0.20%
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	Up to 0.20%
DNCA INVEST - SRI NORDEN EUROPE	Up to 1.80%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.20%
DNCA INVEST - SERENITE PLUS	Up to 0.70%	Up to 0.70%	Up to 0.90%	N/A	Up to 0.40%	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	Up to 0.20%
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Up to 1.20%	Up to 1.40%	N/A	Up to 0.60%	Up to 0.40%	Up to 0.20%
DNCA INVEST - FLEX INFLATION	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	Up to 0.20%
DNCA INVEST - BEYOND ALTEROSA	Up to 1.40%	N/A	N/A	N/A	Up to 0.70%	N/A	Up to 0.20%
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.80%	N/A	N/A	N/A	Up to 1.00%	N/A	Up to 0.20%
DNCA INVEST - LAFITENIA SUSTAIN BB	Up to 1.20%	N/A	Up to 1.40%	N/A	Up to 0.60%	N/A	Up to 0.20%
DNCA INVEST - BEYOND CLIMATE	Up to 1.80%	N/A	N/A	N/A	Up to 1.00%	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	Since July 21, 2022 Up to 1.00%	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.70%	N/A	N/A	N/A	Up to 1.00%	N/A	Up to 0.20%
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Up to 2.00%	N/A	N/A	N/A	Up to 1.00%	N/A	Up to 0.20%
DNCA INVEST - EURO SMART CITIES	Since April 25, 2022 Up to 1.70%	N/A	N/A	N/A	Since May 6, 2022 Up to 1.00%	N/A	N/A
DNCA INVEST - SRI REAL ESTATE*	N/A	N/A	N/A	N/A	Up to 0.80%	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, 2022 (continued)

## Note 4. Management fees and performance fees (continued)

## Management fees (continued)

	Class WI Shares EUR	Class BG Shares EUR	Class H-SI Shares USD	Class ND Shares EUR	Class ID Shares EUR	Class H-I Shares CHF	Class H-I Shares USD	Class H-A Shares USD	Class H-A Shares CHF
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	Up to 0.90%	Up to 0.70%	Up to 0.70%	N/A	Up to 1.40%	Up to 1.40%
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	Up to 2.00%	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*	N/A	N/A	N/A	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	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	Up to 2.10%	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.80%	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 2.00%	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	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	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Since December 21, 2022 Up to 0.90%	N/A	N/A	Up to 0.80%	Up to 0.60%	Up to 0.60%	Up to 0.60%	Up to 1.20%	Up to 1.20%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	Up to 0.60%	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	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	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB	N/A	N/A	N/A	N/A	N/A	N/A	Up to 0.60%	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	N/A	Up to 1.00%	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAINABLE CHINA EQUITY	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES	Up to 1.30%	N/A	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	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, 2022 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class N Shares EUR	Class SI Shares EUR	Class IG Shares EUR	Class A2 Shares EUR	Class N2 Shares EUR	Class AD2 Shares EUR	Class MD Shares EUR	Class ND2 Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	Up to 1.30%	Up to 0.80%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 1.30%	N/A	Up to 1.50%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*	Up to 1.30%	N/A	N/A	N/A	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	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 1.30%	N/A	Up to 1.50%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.30%	Since January 4, 2022 Up to 0.80%	N/A	N/A	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	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	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	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.80%	Up to 0.50%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FLEX INFLATION	Up to 0.80%	Up to 0.50%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	Up to 0.90%	Up to 0.65%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	Up to 1.05%	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB	Up to 0.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	Up to 1.30%	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	Up to 1.40%	Up to 1.10%	N/A	Up to 0.25%	N/A
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.10%	Up to 0.80%	N/A	Up to 1.70%	Up to 1.10%	Up to 1.70%	N/A	N/A
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Up to 1.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES	Up to 1.10%	N/A	N/A	Up to 1.70%	Up to 1.10%	Up to 1.70%	N/A	N/A
DNCA INVEST - SRI REAL ESTATE*	N/A	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, 2022 (continued)

## Note 4. Management fees and performance fees (continued)

## Management fees (continued)

	Class H-WI Shares USD	Class H-ID Shares CAD	Class ADM Shares EUR	Class N-SP Shares EUR
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND INFRASTRUCTURE & TRANSITION*	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Since October 13, 2022 Up to 0.90 %	Since September 28, 2022 Up to 0.60%	N/A	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND ALTEROSA	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND SEMPEROSA	N/A	N/A	N/A	N/A
DNCA INVEST - LAFITENIA SUSTAIN BB	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND CLIMATE	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	Since November 15, 2022 Up to 2.00%	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAINABLE CHINA EQUITY	N/A	N/A	N/A	N/A
DNCA INVEST - EURO SMART CITIES	N/A	N/A	N/A	N/A
DNCA INVEST - SRI REAL ESTATE*	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, 2022 (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 - BEYOND EUROPEAN BOND OPPORTUNITIES:** 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<sup>1</sup>.

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<sup>1</sup>. 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% of the positive performance net of any fees above Bloomberg Euro-Aggregate Corporate Index<sup>1</sup> with High Water Mark.

<sup>1</sup> As from February 3, 2022, the Board of Directors has decided to replace the benchmark FTSE MTS Global Index by Bloomberg Euro-Aggregate Corporate Index.

**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<sup>2</sup>: 40% EUROSTOXX 50, 10% MSCI AC World, 35% FTSE MTS EMU GOV BOND 1-3 Years and 15% €STER 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 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") 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 40% EUROSTOXX 50, 10% MSCI AC World, 35% FTSE MTS EMU GOV BOND 1-3 Years and 15% €STER<sup>2</sup> 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.

<sup>2</sup> As from January 2, 2022, the Board of Directors has decided to replace in the composite index net return, the benchmark EONIA index by €STER index. And as from May 2022, the composite index net return: 60% EUROSTOXX 50, 30% FTSE MTS EMU GOV BOND 1-3 Years and 10% €STER has been replaced by the current composite index.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 4. Management fees and performance fees (continued)

#### Performance fees (continued)

**DNCA INVEST - EVOLUTIF (continued):** 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 with High Water Mark.

**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 INFRASTRUCTURE & TRANSITION\*:** 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 Infrastructure Net 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 MSCI Europe Infrastructure Net 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 MSCI Europe Infrastructure Net 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% of the positive performance net of any fees above the MSCI Europe Infrastructure Net Index with High with 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%<sup>3</sup> (none for the class Q Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Index Net Return.

<sup>3</sup> As from May 20, 2022, the performance rate has been increased from 10% to 20% of the positive performance net of any fees above the index Net Return and the class Q Shares (EUR) is no longer subject to the performance fee.

\* Please see Note 1.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 4. Management fees and performance fees (continued)

#### Performance fees (continued)

**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 Exane Euro Convertibles 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 Exane Euro Convertibles 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 Exane Euro Convertibles 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 Exane Euro Convertibles 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<sup>4</sup>.

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<sup>4</sup>. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid and crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the €STER Index<sup>4</sup> 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<sup>4</sup>.

<sup>4</sup> As from January 2, 2022, the Board of Directors has decided to replace in the benchmark EONIA index by €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)

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").

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 4. Management fees and performance fees (continued)

#### Performance fees (continued)

**DNCA INVEST - ARCHER MID-CAP EUROPE (continued):** 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 the Share class 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<sup>5</sup>.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the Bloomberg Euro - Aggregate 1-3 years Index<sup>5</sup>. 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<sup>5</sup> 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 Index.

<sup>5</sup> As from October 18, 2022, the Board of Directors has decided to replace the benchmark FTSE MTS Index 1-3 years by 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<sup>6</sup> + 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<sup>6</sup> + 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.

<sup>6</sup> As from January 2, 2022, the Board of Directors has decided to replace in the composite index net return, the benchmark EONIA index by €STER index

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 4. Management fees and performance fees (continued)

#### Performance fees (continued)

**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 €STER index +2%<sup>7</sup> 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 €STER index +2%<sup>7</sup>. 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 €STER +2%<sup>7</sup> 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 H-WI Shares USD, Q and WI Shares EUR) of the positive performance net of any fees above the €STER index +2%<sup>7</sup> with High Water Mark.

<sup>7</sup> As from February 10, 2022, the Board of Directors has decided to replace in the EONIA index +2.5% by €STER index +2%.

**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 Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Bloomberg World Govt Inflation Linked Bonds Hedged EUR. 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 Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Bloomberg World Govt Inflation Linked Bonds Hedged EU 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 Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark.

**DNCA INVEST - BEYOND ALTEROSA:** The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays 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 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 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.



## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 4. Management fees and performance fees (continued)

#### Performance fees (continued)

**DNCA INVEST - BEYOND ALTEROSA (continued):** 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 Barclays Global Treasury Index 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 EUROSTOXX Net Return.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the EUROSTOXX 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 EUROSTOXX Net Return with High Water Mark.

**DNCA INVEST - LAFITENIA SUSTAIN BB:** 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 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the 50% Bloomberg Euro Corporate 500 - BBB index + 50% Bloomberg Euro High Yield BB Rating only index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 50% Bloomberg Euro Corporate 500 - BBB index + 50% Bloomberg Euro High Yield BB Rating only Composite Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the 50% Bloomberg Barclays Euro Corporate 500 - BBB index + 50% Bloomberg Barclays Euro High Yield BB Rating only index with High Water Mark.

**DNCA INVEST - BEYOND CLIMATE:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Euro Stoxx Net Return 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.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 4. Management fees and performance fees (continued)

#### Performance fees (continued)

**DNCA INVEST - BEYOND CLIMATE (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 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% of the positive performance net of any fees above the index with High with Water Mark.

**DNCA INVEST - EURO DIVIDEND GROWER:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI EMU Net Return Index.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2022.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, adjusted from subscriptions and minus redemptions and any distributed dividend, and from the return of the MSCI EMU Net Return (the "Reference Asset Value"). In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI EMU Net Return Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since the launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class WI, N2, A2, 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.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 4. Management fees and performance fees (continued)

#### Performance fees (continued)

**DNCA INVEST - SUSTAINABLE CHINA EQUITY:** The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI China 10/40 Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI China 10/40 Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value. Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI China 10/40 Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q shares EUR) of the positive performance net of any fees above the MSCI China 10/40 Index with High Water Mark.

**DNCA INVEST - 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 first Performance Period will be running from the launch date of the relevant Class of Shares to December 31, 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 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.

\* Please see Note 1.

## Notes to the Financial Statements as at December 31, 2022 (continued)

## Note 4. Management fees and performance fees (continued)

## Performance fees (continued)

For the year ended December 31, 2022, 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 - BEYOND EUROPEAN BOND OPPORTUNITIES	Class I shares EUR	7.17	0.00
DNCA INVEST - VALUE EUROPE	Class N shares EUR	37.13	0.00
	Class H-A shares USD	2,381.10	0.40
DNCA INVEST - MIURI	Class A shares EUR	1,806.83	0.01
	Class B shares EUR	7,498.59	0.00
	Class N shares EUR	48.19	0.00
	Class I shares EUR	7,429.35	0.00
DNCA INVEST - VENASQUO	Class I shares EUR	3,182.40	0.01
	Class A shares EUR	415.68	0.00
	Class B shares EUR	677.58	0.00
	Class N shares EUR	89.64	0.00
DNCA INVEST - ALPHA BONDS	Class I shares EUR	24,856,951.04	1.06
	Class A shares EUR	8,125,633.82	0.95
	Class B shares EUR	4,639,784.17	0.89
	Class N shares EUR	3,721,324.99	1.05
	Class ND shares EUR	162,234.51	1.00
	Class SI shares EUR	4,753,296.62	1.15
	Class ID shares EUR	931,414.34	1.19
	Class H-I shares CHF	324,084.26	1.00
	Class H-I shares USD	1,060,072.63	1.58
	Class F shares EUR	2,886,040.68	1.10
	Class AD shares EUR	11,893.60	1.07
	Class H-A shares CHF	28,801.54	0.77
	Class H-A shares USD	25,132.78	1.50
	Class H-WI shares USD	41,040.04	0.50
Class H-ID shares CAD	17,295.56	0.83	
DNCA INVEST - FLEX INFLATION	Class I shares EUR	11,242,078.09	4.46
	Class A shares EUR	919,070.67	4.34
	Class B shares EUR	1,551,728.96	4.10
	Class N shares EUR	235,682.13	4.30
	Class SI shares EUR	5,396,712.57	4.55
	Class H-I shares CHF	152,800.20	4.52
DNCA INVEST - BEYOND CLIMATE	Class N shares EUR	6.97	0.00
DNCA INVEST - EURO DIVIDEND GROWER	Class I shares EUR	39,048.70	0.65

## 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.

\*\* As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 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, TVA, sundry fees and Alfi fees.

### Note 8. Changes in portfolio statement

The report on the changes in the portfolio statement during the year is available upon request and free of charges at the registered office of the Fund.

### Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple Sub-Funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold within the same UCI.

During the year ended December 31, 2022, the following cross Sub-Funds' investments were processed:

- DNCA INVEST - EUROSE invests in:
  - DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES- CLASS I SHARES EUR
  - DNCA INVEST - FLEX INFLATION - CLASS I SHARES EUR
  - DNCA INVEST - LAFITENIA SUSTAIN BB - CLASS I SHARES EUR
  - DNCA INVEST - MIURI - CLASS I SHARES EUR
  - DNCA INVEST - SRI REAL ESTATE\* - CLASS I SHARES EUR
- DNCA INVEST - EVOLUTIF invests in:
  - DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES- CLASS I SHARES EUR
  - DNCA INVEST - SRI REAL ESTATE\* - CLASS I SHARES EUR
- DNCA INVEST - BEYOND GLOBAL LEADERS invests in:
  - DNCA INVEST - BEYOND SEMPEROSA - CLASS I SHARES EUR
  - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
- DNCA INVEST - MIURI invests in:
  - DNCA INVEST - VENASQUO - 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 - FLEX INFLATION - 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 - EURO DIVIDEND GROWER invests in:
  - DNCA INVEST - SRI REAL ESTATE\* - CLASS I SHARES EUR
- DNCA INVEST - EURO SMART CITIES invests in:
  - DNCA INVEST - BEYOND CLIMATE - CLASS I SHARES EUR
  - DNCA INVEST - SRI REAL ESTATE\* - CLASS I SHARES EUR

No subscription or redemption fees are applied in the Sub-Funds.

As at December 31, 2022, the total amount of cross-investments was EUR 143,736,356.12 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 14,760,186,422.90.

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, 2022 and in the combined Statement of Operations and Charges in net assets for the year then ended.

### Note 10. Contracts for difference

As at December 31, 2022, the following Sub-Funds held positions in Contracts for difference (CFDs):

- DNCA INVEST - MIURI
- DNCA INVEST - VENASQUO

\* Please see Note 1.

## Notes to the Financial Statements as at December 31, 2022 (continued)

## Note 10. Contracts for difference (continued)

The following table provides an analysis by currency of the collateral, in relation to CFDs, as at December 31, 2022:

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given / (received)
DNCA INVEST - MIURI				
	BNP Paribas Paris	EUR	Cash	(100,000.00)
	Société Générale	EUR	Cash	-
	Goldman Sachs	EUR	Cash	-
	Morgan Stanley	EUR	Cash	20,000.00
DNCA INVEST - VENASQUO				
	Société Générale	EUR	Cash	-
	Goldman Sachs	EUR	Cash	-
	Morgan Stanley	EUR	Cash	-

## Note 11. Futures contracts

As at December 31, 2022, the following Sub-Funds held positions in Futures contracts:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - MIURI
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - BEYOND ALTEROSA
- DNCA INVEST - LAFITENIA SUSTAIN BB

The counterparty for all of these positions is BNP Paribas Paris.

## Note 12. Options contracts

As at December 31, 2022, the following Sub-Fund held positions in Options contracts:

- DNCA INVEST - BEYOND GLOBAL LEADERS
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION

The counterparty for all of these positions is BNP Paribas Paris.

## Note 13. Dividend distribution

The Board of Directors of the Fund has decided to approve during the year ended December 31, 2022, the distribution of dividend by DNCA INVEST as follows:

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in EUR
24/02/2022	DNCA INVEST - EUROSE	Class AD shares EUR	1.00
		Class ID shares EUR	1.00
		Class ND shares EUR	1.00
	DNCA INVEST - EVOLUTIF	Class AD shares EUR	1.50
		Class ID shares EUR	0.20
	DNCA INVEST - VALUE EUROPE	Class AD shares EUR	0.50
		Class ID shares EUR	1.00
	DNCA INVEST - SRI EUROPE GROWTH	Class AD shares EUR	0.50
		Class ID shares EUR	1.00
	DNCA INVEST - SRI NORDEN EUROPE	Class AD shares EUR	0.30
Class ID shares EUR		0.30	
DNCA INVEST - SERENITE PLUS	Class AD shares EUR	0.66	
	Class ND shares EUR	0.66	
	Class ID shares EUR	0.66	
25/08/2022	DNCA INVEST - ALPHA BONDS	Class AD shares EUR	1.30
		Class ID shares EUR	1.35
		Class ND shares EUR	1.20

## Notes to the Financial Statements as at December 31, 2022 (continued)

## Note 13. Dividend distribution (continued)

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in EUR
25/08/2022	DNCA INVEST - EVOLUTIF	Class AD shares EUR	0.10
	DNCA INVEST - VALUE EUROPE	Class AD shares EUR	1.23
		Class ID shares EUR	1.80
	DNCA INVEST - SRI EUROPE GROWTH	Class AD shares EUR	1.44
		Class ID shares EUR	0.30
	DNCA INVEST - MIURI	Class AD shares EUR	0.60
	DNCA INVEST - SRI NORDEN EUROPE	Class ID shares EUR	0.35
	DNCA INVEST - SERENITE PLUS	Class AD shares EUR	0.60
DNCA INVEST - ALPHA BONDS	Class ND shares EUR	0.15	
	Class ID shares EUR	0.30	
DNCA INVEST - EURO DIVIDEND GROWER	Class MD shares EUR	1.15	

## Note 14. Forward foreign exchange contracts

As at December 31, 2022, DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES held positions in forward foreign exchange contract. The counterparty for all of these positions is Société Générale and the Sub-Fund has not pledged any collateral.

As at December 31, 2022, DNCA INVEST - EUROSE held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas, Luxembourg Branch\*\* and the Sub-Fund has not pledged any collateral.

As at December 31, 2022, DNCA INVEST - VALUE EUROPE held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas, Luxembourg Branch\*\* and the Sub-Fund has not pledged any collateral.

As at December 31, 2022, DNCA INVEST - MIURI held positions in forward foreign exchange contract. The counterparty for all of these positions are BNP Paribas, Luxembourg Branch\*\* and Société Générale and the Sub-Fund has not pledged any collateral.

As at December 31, 2022, DNCA INVEST - SRI EUROPE GROWTH held positions in forward foreign exchange contract. The counterparty for all of these positions is BNP Paribas, Luxembourg Branch\*\* and the Sub-Fund has not pledged any collateral.

As at December 31, 2022, DNCA INVEST - ALPHA BONDS held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas, Luxembourg Branch\*\*, Bank of America Securities Europe SA, HSBC France, Barclays Bank, Société Générale, BNP Paribas Paris, UBS Europe SE, Morgan Stanley and Goldman Sachs and the Sub-Fund has not pledged any collateral.

As at December 31, 2022, DNCA INVEST - FLEX INFLATION held positions in forward foreign exchange contract. The counterparties for all of these positions are BNP Paribas, Luxembourg Branch\*\*, Bank of America Securities Europe SA, HSBC France, Morgan Stanley, Société Générale and UBS Europe SE and the Sub-Fund has not pledged any collateral.

As at December 31, 2022, DNCA INVEST - BEYOND ALTEROSA held positions in forward foreign exchange contract. The counterparty for all of these positions is JP Morgan and the Sub-Fund has not pledged any collateral.

As at December 31, 2022, DNCA INVEST - LAFITENIA SUSTAIN BB held positions in forward foreign exchange contract. The counterparty for all of these positions is HSBC France and the Sub-Fund has not pledged any collateral.

\*\* As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

## Note 15. Swaps contracts

As at December 31, 2022, the following Sub-Funds held positions in swaps contracts:

Notional	Type	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
<b>DNCA INVEST - ALPHA BONDS</b>							
315,151,250.00	IRS	EUR	Euro Short Term Rate	0.3687%	BNP Paribas Paris	111,220,652.05	16/12/2056
661,650,000.00	IRS	EUR	0.5565%	Euro Short Term Rate	BNP Paribas Paris	(120,524,878.48)	16/12/2036
100,000,000.00	IRS	AUD	4.8857%	Australia Bank Bill	BNP Paribas Paris	1,811,378.40	15/12/2032
600,000,000.00	IRS	NZD	3.4800%	New Zealand Bank Bill	BNP Paribas Paris	(7,484,347.54)	20/03/2024

## Notes to the Financial Statements as at December 31, 2022 (continued)

## Note 15. Swaps contracts (continued)

Notional	Type	Currency	Buy/Sell	Rate	Counterparties	Unrealised in EUR	Maturity date
<b>DNCA INVEST - ALPHA BONDS</b>							
500,000,000.00	CDS	EUR	Buy	1.0000	BNP Paribas Paris	2,218,000.00	20/12/2027
120,000,000.00	CDS	EUR	Buy	1.0000	BNP Paribas Paris	(3,880,680.00)	20/12/2027
240,000,000.00	CDS	EUR	Buy	1.0000	BNP Paribas Paris	103,440.00	20/12/2027

## Note 16. Collateral on swaps contracts

The following table provides an analysis by currency of the collateral, in relation to swaps contracts, as at December 31, 2022:

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given	Cash collateral received
<b>DNCA INVEST - ALPHA BONDS</b>					
	BNP Paribas Paris	EUR	Cash	-	1,090,000.00
	Morgan Stanley	EUR	Cash	-	13,980,000.00
	Goldman Sachs	EUR	Cash	-	3,900,000.00
	UBS Europe SE	EUR	Cash	-	1,290,000.00
	Société Générale	EUR	Cash	-	1,410,000.00
	BNP Paribas CIB London	EUR	Cash	-	2,930,000.00
	Bank of America Securities	EUR	Cash	-	4,920,000.00
	Barclays Bank	EUR	Cash	-	1,650,000.00
<b>DNCA INVEST - FLEX INFLATION</b>					
	Morgan Stanley	EUR	Cash	-	330,000.00
	HSBC Bank	EUR	Cash	-	1,250,000.00
	Société Générale	EUR	Cash	-	1,820,000.00
<b>DNCA INVEST - BEYOND ALTEROSA-</b>					
	Société Générale	EUR	Cash	-	270,000.00

## Note 17. Other income

As at December 31, 2022, the caption "Other income" is mainly composed of tax refunds and CSDR Penalty Positive (Central Securities Depositories Regulation).

## Note 18 Valuation of the security Astroscale as at December 31, 2022

On December 31, 2022, the Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS holds 401,000 Astroscale shares that are valued at the price of the last transaction. As 1,188,800 shares have been sold on 15 December 2022 at 5.47 USD to a group of investors, the Board of Directors has considered that this price is a fair value and relevant. Six transactions have been indeed done at this price that can characterize it as market representative and kept it as of December 31, 2022.

## Note 19. Subsequent event

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 been absorbed by French Fund DNCA LCR EUROPE GROWTH on January 13, 2023.



## Unaudited information

## Total Expense Ratio ("TER")

The annualised TER of each Sub-Fund as at December 31, 2022, is given below:

Sub-Funds	Classes of shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES	Class A shares EUR	1.30	1.30
	Class N shares EUR	1.21	1.21
	Class I shares EUR	0.77	0.77
	Class B shares EUR	1.50	1.50
	Class Q shares EUR	0.40	0.40
DNCA INVEST - EUROSE	Class A shares EUR	1.43	1.43
	Class B shares EUR	1.63	1.63
	Class AD shares EUR	1.43	1.43
	Class B shares CHF	1.62	1.62
	Class I shares EUR	0.72	0.72
	Class N shares EUR	0.94	0.94
	Class ND shares EUR	0.95	0.95
	Class ID shares EUR	0.73	0.73
	Class H-I shares CHF	0.82	0.82
	Class H-A shares USD	1.49	1.49
	Class H-A shares CHF	1.53	1.53
	Class Q shares EUR	0.27	0.27
DNCA INVEST - EVOLUTIF	Class B shares EUR	2.46	2.46
	Class A shares EUR	2.07	2.07
	Class I shares EUR	1.07	1.07
	Class AD shares EUR	2.07	2.07
	Class Q shares EUR	0.33	0.33
	Class N shares EUR	1.41	1.41
	Class SI shares EUR	0.88	0.88
DNCA INVEST - VALUE EUROPE	Class B shares EUR	2.49	2.49
	Class A shares EUR	2.09	2.09
	Class N shares EUR	1.39	1.39
	Class ID shares EUR	1.05	1.05
	Class I shares EUR	1.05	1.05
	Class AD shares EUR	2.06	2.06
	Class H-A shares USD	2.18	2.58
	Class IG shares EUR	1.55	1.55
	Class Q shares EUR	0.30	0.30
DNCA INVEST - BEYOND GLOBAL LEADERS	Class Q shares EUR	0.58	0.58
	Class N shares EUR	1.35	1.35
	Class B shares EUR	2.28	2.28
	Class A shares EUR	2.03	2.03
	Class I shares EUR	1.03	1.03
DNCA INVEST - CONVERTIBLES	Class B shares EUR	1.89	1.89
	Class B shares CHF	1.92	1.92
	Class N shares EUR	1.09	1.09
	Class A shares EUR	1.69	1.69
	Class I shares EUR	0.95	0.95

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 - MIURI	Class A shares EUR	1.89	1.90
	Class B shares EUR	2.09	2.09
	Class Q shares EUR	0.32	0.32
	Class N shares EUR	1.20	1.20
	Class I shares EUR	1.06	1.06
	Class H-I shares USD	1.09	1.09
	Class AD shares EUR	1.89	1.89
	Class H-A shares USD	1.94	1.94
	Class BG shares EUR	2.19	2.19
DNCA INVEST - SRI EUROPE GROWTH	Class A shares EUR	2.08	2.08
	Class B shares EUR	2.47	2.47
	Class F shares EUR	0.84	0.84
	Class N shares EUR	1.38	1.38
	Class I Shares EUR	1.04	1.04
	Class H-I Shares USD	1.09	1.09
	Class H-A shares USD	2.11	2.11
	Class H-I Shares CHF	1.08	1.08
	Class IG Shares EUR	1.54	1.54
	Class Q Shares EUR	0.30	0.30
	Class ID shares EUR	1.04	1.04
	Class AD shares EUR	2.07	2.07
	DNCA INVEST - ARCHER MID-CAP EUROPE	Class I shares EUR	1.08
Class A shares EUR		1.74	1.74
Class B shares EUR		2.12	2.12
Class N shares EUR		1.42	1.42
Class Q shares EUR		0.32	0.32
Class ID shares EUR		1.08	1.08
Class SI shares EUR		0.54	0.54
DNCA INVEST - SRI NORDEN EUROPE	Class I shares EUR	1.08	1.08
	Class A shares EUR	1.93	1.93
	Class B shares EUR	2.53	2.53
	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	0.51
	Class A Shares EUR	0.86	0.86
	Class B shares EUR	1.06	1.06
	Class AD Shares EUR	0.85	0.85
DNCA INVEST - VENASQUO	Class I shares EUR	1.14	1.15
	Class A shares EUR	1.80	1.80
	Class B shares EUR	2.21	2.21
	Class Q shares EUR	0.40	0.40
	Class N shares EUR	1.30	1.30

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 - ALPHA BONDS	Class I shares EUR	0.66	1.72
	Class A shares EUR	1.30	2.25
	Class B shares EUR	1.50	2.39
	Class N shares EUR	0.90	1.95
	Class Q shares EUR	0.30	0.30
	Class ND shares EUR	0.90	1.90
	Class SI shares EUR	0.56	1.71
	Class ID shares EUR	0.66	1.85
	Class H-I shares CHF	0.70	1.70
	Class H-I Shares USD	0.69	2.27
	Class F shares EUR	0.46	1.56
	Class AD shares EUR	1.31	2.38
	Class H-A shares CHF	1.33	2.10
	Class H-A shares USD	1.36	2.86
	Class H-WI Shares USD	1.02	1.52
Class H-ID Shares CAD	0.49	1.32	
Class WI Shares EUR	1.11	1.11	
DNCA INVEST - FLEX INFLATION	Class I shares EUR	0.67	5.13
	Class A shares EUR	1.30	5.64
	Class B shares EUR	1.51	5.61
	Class N shares EUR	0.91	5.21
	Class Q shares EUR	0.30	0.30
	Class SI shares EUR	0.56	5.11
	Class H-I shares CHF	0.73	5.25
DNCA INVEST- BEYOND ALTEROSA	Class I shares EUR	0.81	0.81
	Class A shares EUR	1.55	1.55
	Class N shares EUR	1.05	1.05
	Class Q shares EUR	0.35	0.35
	Class SI shares EUR	0.76	0.76
DNCA INVEST - BEYOND SEMPEROSA	Class Q shares EUR	0.31	0.31
	Class I shares EUR	1.05	1.05
	Class A shares EUR	1.87	1.87
	Class N shares EUR	1.14	1.14
	Class SI shares EUR	0.95	0.95
	Class ID shares EUR	1.05	1.05
DNCA INVEST - LAFITENIA SUSTAIN	Class I shares EUR	0.81	0.81
	Class N shares EUR	1.05	1.05
	Class B shares EUR	1.61	1.61
	Class Q shares EUR	0.40	0.40
	Class A shares EUR	1.44	1.44
DNCA INVEST- BEYOND CLIMATE	Class I shares EUR	1.14	1.14
	Class ID shares EUR	1.14	1.14
	Class N shares EUR	1.49	1.49
	Class A shares EUR	1.98	1.98

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 - EURO DIVIDEND GROWER	Class A2 Shares EUR	1.50	1.50
	Class N2 Shares EUR	1.20	1.20
	Class MD Shares EUR Dis	0.31	0.31
	Class WI Shares EUR	1.35	1.35
	Class I shares EUR	1.06	1.71
	Class ADM shares EUR	2.07	2.07
DNCA INVEST - GLOBAL NEW WORLD	Class A2 Shares EUR	1.82	1.82
	Class N2 Shares EUR	1.21	1.21
	Class AD2 Shares EUR Dis	1.82	1.82
	Class SI Shares EUR	0.88	0.88
	Class WI Shares EUR	1.38	1.38
	Class A shares EUR	1.82	1.82
	Class N shares EUR	1.23	1.23
	Class I Shares EUR	1.09	1.09
DNCA INVEST - SUSTAINABLE CHINA EQUITY	Class I shares EUR	1.45	1.45
	Class N shares EUR	1.95	1.95
	Class A shares EUR	2.66	2.66
	Class Q shares EUR	0.85	0.85
DNCA INVEST - EURO SMART CITIES	Class AD2 Shares EUR Dis	1.89	1.89
	Class A2 Shares EUR	1.89	1.89
	Class N2 Shares EUR	1.33	1.33
	Class WI Shares EUR	1.49	1.49
	Class N Shares EUR	1.38	1.38
	Class A shares EUR	1.99	1.99
DNCA INVEST - SRI REAL ESTATE*	Class I shares EUR	1.18	1.18
	Class I Shares EUR	1.00	1.00

\* Please see Note1.

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.

Portfolio Turnover Ratio ("PTR")

The PTR of each Sub-Fund as at December 31, 2022, 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 - BEYOND EUROPEAN BOND OPPORTUNITIES	42.12
DNCA INVEST - EUROSE	13.51
DNCA INVEST - EVOLUTIF	312.94
DNCA INVEST - VALUE EUROPE	(13.99)
DNCA INVEST - BEYOND GLOBAL LEADERS	33.35

**Unaudited information (continued)****Portfolio Turnover Ratio ("PTR") (continued)**

Sub-Funds	PTR in %
DNCA INVEST - CONVERTIBLES	85.52
DNCA INVEST - MIURI	142.23
DNCA INVEST - SRI EUROPE GROWTH	(22.75)
DNCA INVEST - ARCHER MID-CAP EUROPE	70.33
DNCA INVEST - SRI NORDEN EUROPE	1.37
DNCA INVEST - SERENITE PLUS	102.69
DNCA INVEST - VENASQUO	120.18
DNCA INVEST - ALPHA BONDS	104.00
DNCA INVEST - FLEX INFLATION	133.47
DNCA INVEST - BEYOND ALTEROSA	76.94
DNCA INVEST - BEYOND SEMPEROSA	(1.99)
DNCA INVEST - LAFITENIA SUSTAIN BB	21.65
DNCA INVEST - BEYOND CLIMATE	36.83
DNCA INVEST - EURO DIVIDEND GROWER	53.65
DNCA INVEST - GLOBAL NEW WORLD	55.15
DNCA INVEST - SUSTAINABLE CHINA EQUITY	13.81
DNCA INVEST - EURO SMART CITIES	77.31
DNCA INVEST - SRI REAL ESTATE*	60.28

\* 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 - ALPHA BONDS	2.14%	4.83%	3.14%	376%
DNCA INVEST - FLEX INFLATION	2.66%	6.09%	4.35%	254%

**Investment remuneration policy**

The implemented remuneration policy by DNCA Finance and its branches take into account the provisions stemming from the UCITS V Directive and the AIFM Directives as well as the common provisions drafted by the main representative professional associations of the management with regards to remuneration policies. It applies to all of the DNCA Finance Group's entities except locally - applicable provisions.

The goal of this remuneration policy is to promote a healthy and effective risks management and not to lead the Board Members, the Corporate Governance nor any of the DNCA Finance's and its branches' employees of to an excessive risk-taking.

The remuneration policy has also been further established to avoid any conflict of interest situations and prevent any risk-taking unconsidered or incompatible with the client's interests.

The remuneration policy is based on a annually and perennial, quantitative and qualitative performance criteria and skill assessment. The policy integrates in its fundamental principles the alignment of interests between DNCA Finance's investors and employees.

Information on the remuneration policy of DNCA Finance can be freely obtained in the company's website: [www.dnca-investments.com](http://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 2022 financial exercise reaches EUR 51,5 million.

This amount is comprised of:

- Total amount of fixed remunerations: EUR 14,5 million;
- Total amount of variable remuneration: EUR 37,0 million.
- Whose amount of variable remuneration differed from the identified personnel: EUR 16,5 million.
- Whose amount of variable remuneration not differed from the identified personnel and other personnel types: EUR 20,5 million.

The number of beneficiaries of variable remuneration for 2022 was 166.

## Unaudited information (continued)

### 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 six subfunds of the DNCA Invest listed below:

- DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES
- 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.

### 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>.

**Unaudited information (continued)****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.

	Carbon footprint (t CO2 /M€ invested)	Carbon intensity (t CO2/M€ of revenues)	Carbon data coverage rate
DNCA INVEST - EUROSE	206	96	93.60%
DNCA INVEST - VALUE EUROPE	154	106	97.60%
DNCA INVEST - SRI EUROPE GROWTH	28	91	100.00%
DNCA INVEST - SRI NORDEN EUROPE	9	15	99.80%
DNCA INVEST - ALPHA BONDS	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>

<sup>1</sup> The carbon footprint 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](https://www.dnca-investments.com/isr/Politique%20d%27investisseur%20responsable_EN%2030%2010%2018.pdf)

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - BEYOND EUROPEAN BOND OPPORTUNITIES

Legal entity identifier: 213800NCEC4B51SSDB48

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46,75% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 28,86%</li> <li><input checked="" type="checkbox"/> with a social objective for 17,89%</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

In this way, the investment process and resulting stock and bond 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 Management Company, with a minimum rating approach method. The sub-fund excluded any issuer with an ABA score inferior to 4/10.



**Unaudited information (continued)**

In addition, the sub-fund has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

**How did the sustainability indicators perform?**

The Sub-Fund includes both private issuers and public issuers.

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-Funds' 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.

<b>Performance of sustainability indicators for private issuers as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	5,19/10
Transition to a Sustainable Economy exposure	21,48% of revenues
% Exposure to the SDGs	21,48% of revenues
Carbon footprint	396,24
Carbon intensity	109,68
% "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 data: carbon footprint (t CO2/m\$ debt) of the Sub-Fund's portfolio.
- Carbon intensity (t CO2/m\$ GDP) of the Sub-Funds' 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.

## Unaudited information (continued)

Performance of sustainability indicators for public issuers as of 12/30/2022		
Sustainability indicators		Performance of the sustainability indicators
ABA public score		5,19/10
Climate Profile / Energetic Mix	Bio & waste	10,52%
	Coal	3,88%
	Oil and LNG	32,61%
	Geothermal	3,66%
	Hydraulic	2,69%
	Natural Gas	43,71%
	Nuclear	0,00%
	Peat	0,00%
	Renewable	2,93%
Carbon footprint		Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
Carbon intensity		17,75
% in international standards offense		0,00%

- ...and compared to previous periods?

Not applicable

- **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 4 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 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.

- **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

*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.*

## Unaudited information (continued)

- 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.

On December 30<sup>th</sup>, 2022, 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.

- *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

## Unaudited information (continued)

- 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 (CO2 intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score)

Further information may be found in the annual report in respect of the Sub-Fund.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Intesa Sanpaolo SpA	Banks	2,6%	Italy
thyssenkrupp AG	Industrial Goods and Services	2,5%	GermanyGermany
iliad SA	Telecommunications	2,4%	France
Banco BPM SpA	Banks	2,2%	Italy
Italy Buoni Poliennali Del Tesoro	Govies	1,9%	Italy
Korian SA	Health Care	1,7%	France
Ford Motor Credit Co LLC	Automobiles and Parts	1,7%	United States of America
Louis Dreyfus Co Finance BV	Food, Beverage and Tobacco	1,7%	Netherlands
Elis SA	Industrial Goods and Services	1,6%	France
Dufry One BV	Retail	1,5%	Switzerland
ams-OSRAM AG	Technology	1,4%	Austria
Banco de Sabadell SA	Banks	1,4%	Spain
Faurecia SE	Automobiles and Parts	1,4%	France
Ubisoft Entertainment SA	Consumer Products and Services	1,3%	France
Ceska sporitelna AS	Banks	1,3%	Czech Republic

The above sector classification can differ from the one used in the financial periodic report.



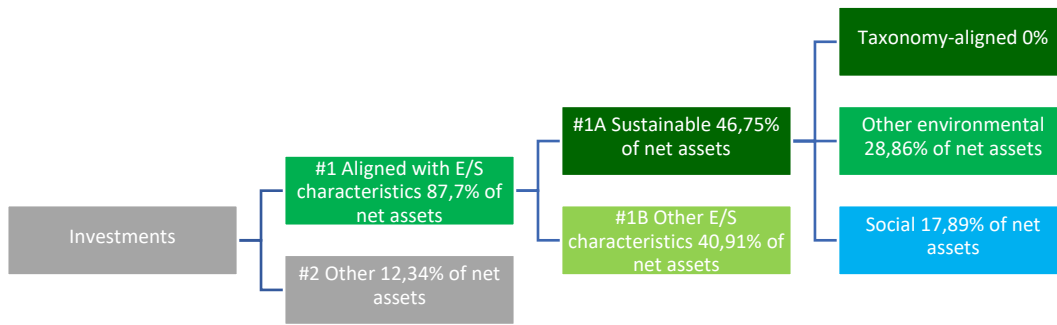
### What was the proportion of sustainability-related investments?

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 87,7% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes and 46,75%% 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.

Asset allocation describes the share of investments in specific assets.

Unaudited information (continued)

• **What was the asset allocation?**



**#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:

Sectors	% of assets
Automobiles and Parts	6,50%
Banks	13,89%
Basic Resources	1,68%
Chemicals	2,38%
Construction and Materials	3,08%
Consumer Products and Services	7,39%
Containers and Packaging	0,00%
Energy	2,32%
Financial Services	2,65%
Food, Beverage and Tobacco	2,38%
Health Care	6,13%
Industrial Goods and Services	13,40%
Insurance	0,00%
Media	0,67%
Personal Care, Drug and Grocery Stores	0,62%
Pharmaceuticals	0,00%
Real Estate	2,07%
Retail	2,38%
Technology	2,67%
Telecommunications	6,46%
Travel and Leisure	0,69%
Utilities	7,98%

The above sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)



**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.

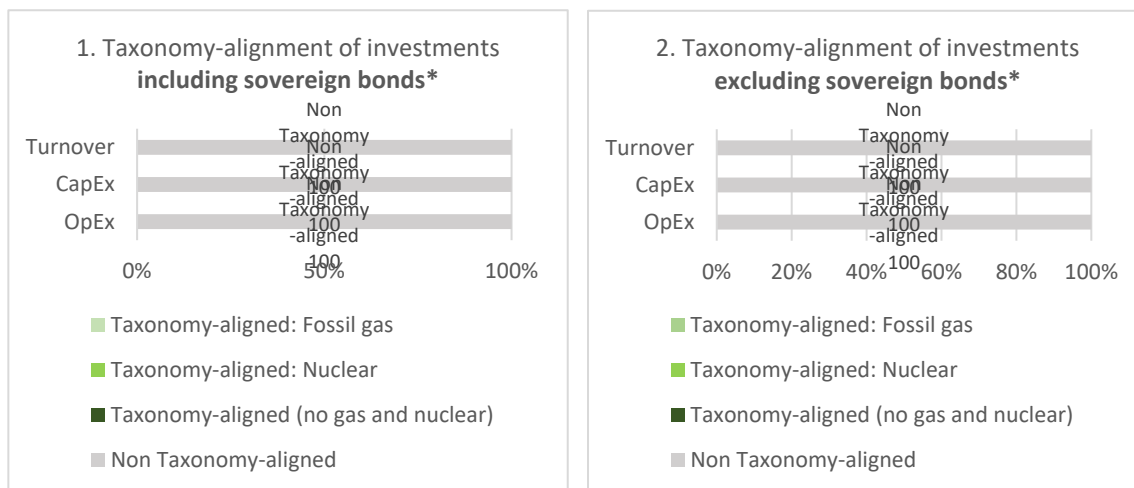
The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as such data are available with the appropriate level of quality.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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

<sup>1</sup> 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.

## Unaudited information (continued)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28,86%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 17,89%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “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 4/10 in the ESG proprietary tool) or exposed to major controversies;
- Calibration of the modified duration and the overall credit risk of the Sub-Fund and the level of cash depending on the analysis of the interest rate and macroeconomic environment;
- Selection of securities based on a fundamental analysis, taking into account ESG criteria and the valuation of 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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

## Unaudited information (continued)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10. Issuers with a rating under 2/10 are excluded from the investment universe.

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 divest ("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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does 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



Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - EUROSE

Legal entity identifier: 2138006QOV1H1QGA5J08

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 45,88% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 25,08%</li> <li><input checked="" type="checkbox"/> with a social objective for 20,81%</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

In this way, the investment process and resulting stock and bond 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 Management Company, with a minimum rating approach method. The sub-fund excluded any issuer with an ABA score inferior to 4/10.

**Unaudited information (continued)**

In addition, the sub-fund has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

**How did the sustainability indicators perform?**

The Sub-Fund includes both private issuers and public issuers.

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-Funds' 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.

<b>Performance of sustainability indicators for private issuers as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	5,12/10
Transition to a Sustainable Economy exposure	18,26% of revenues
% Exposure to the SDGs	18,26% of revenues
Carbon footprint	206,17
Carbon intensity	96,12
% "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 data: carbon footprint (t CO2/m\$ debt) of the Sub-Fund's portfolio.
- Carbon intensity (t CO2/m\$ GDP) of the Sub-Funds' 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.

Unaudited information (continued)

Performance of sustainability indicators for public issuers as of 12/30/2022		
Sustainability indicators	Performance of the sustainability indicators	
ABA public score		5,28/10
Climate Profile / Energetic Mix	Bio & waste	8,98%
	Coal	3,42%
	Oil and LNG	36,21%
	Geothermal	2,22%
	Hydraulic	2,50%
	Natural Gas	36,56%
	Nuclear	5,06%
	Peat	0,00%
	Renewable	5,06%
Carbon footprint		Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
Carbon intensity		17,80
% in international standards offense		0,00%

- ...and compared to previous periods?

Not applicable

- **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 4 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 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.

- **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

*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.*

## Unaudited information (continued)

- 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.

On December 30<sup>th</sup>, 2022, 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.

- *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:

- 5) Extract issuers with "norms based" alerts
- 6) Filter out irrelevant issuers
- 7) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 8) 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

## Unaudited information (continued)

- 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 (CO2 intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score)

Further information may be found in the annual report in respect of the Sub-Fund.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Italy Buoni Poliennali Del Tesoro	Govies	5,8%	Italy
TotalEnergies SE	Energy	4,4%	FranceFrance
Spain Government Inflation Linked Bond	Govies	3,7%	Spain
Sanofi	Health Care	2,2%	France
Credit Agricole SA	Banks	2,2%	France
Cie de Saint-Gobain	Construction and Materials	2,1%	France
Electricite de France SA	Utilities	2,1%	France
Orange SA	Telecommunications	2,0%	France
Societe Generale SA	Banks	1,9%	France
STMicroelectronics NV	Technology	1,9%	Netherlands
Bouygues SA	Construction and Materials	1,9%	France
BNP Paribas SA	Banks	1,8%	France
Thales SA	Industrial Goods and Services	1,6%	France
Dassault Aviation SA	Industrial Goods and Services	1,5%	France
Intesa Sanpaolo SpA	Banks	1,5%	Italy

The above sector classification can differ from the one used in the financial periodic report.



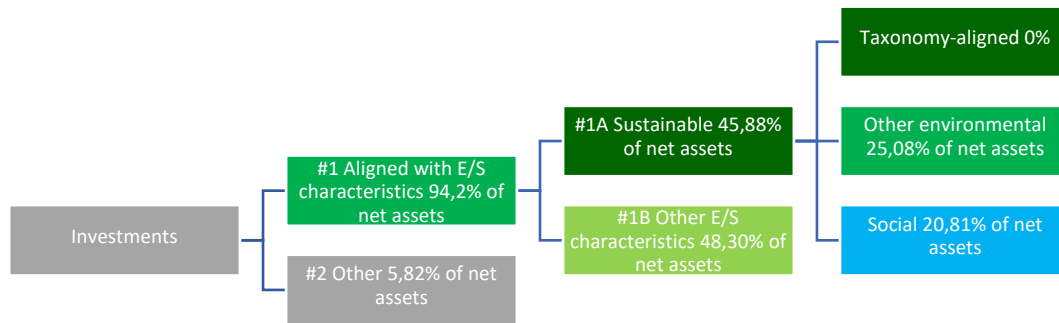
### What was the proportion of sustainability-related investments?

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 94,2% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes and 45,88%% 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.

Asset allocation describes the share of investments in specific assets.

Unaudited information (continued)

• *What was the asset allocation?*



**#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:

Sectors	% of assets
Automobiles and Parts	6,75%
Banks	14,30%
Basic Resources	1,39%
Chemicals	2,01%
Construction and Materials	6,01%
Consumer Products and Services	3,34%
Containers and Packaging	0,00%
Energy	6,28%
Financial Services	2,33%
Food, Beverage and Tobacco	1,01%
Health Care	4,80%
Industrial Goods and Services	8,65%
Insurance	0,79%
Media	2,72%
Personal Care, Drug and Grocery Stores	0,47%
Pharmaceuticals	0,00%
Real Estate	0,94%
Retail	0,85%
Technology	4,74%
Telecommunications	7,27%
Travel and Leisure	0,49%
Utilities	5,49%

The above sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)



**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.

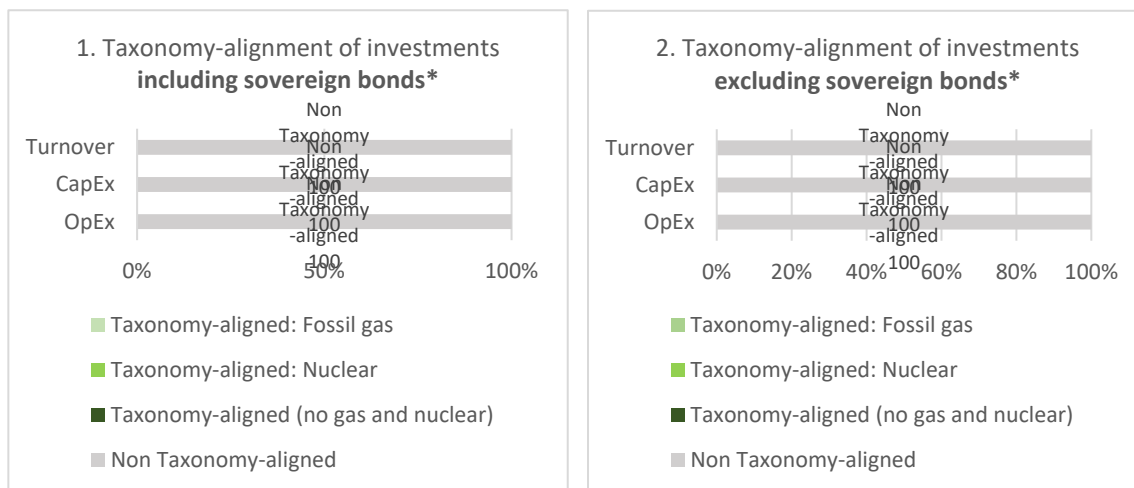
The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as such data are available with the appropriate level of quality.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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

<sup>2</sup> 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.

## Unaudited information (continued)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25,08%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 20,81%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “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 4/10 in the ESG proprietary tool) or exposed to major controversies;
- Calibration of the modified duration and the overall credit risk of the Sub-Fund and the level of cash depending on the analysis of the interest rate and macroeconomic environment;
- Selection of securities based on a fundamental analysis, taking into account ESG criteria and the valuation of 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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10. Issuers with a rating under 2/10 are excluded from the investment universe.



## Unaudited information (continued)

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:

4. 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
5. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
6. 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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does 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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - EVOLUTIF

Legal entity identifier: 213800R1A3RW3ITPQ283

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 44,24% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 28,83%</li> <li><input checked="" type="checkbox"/> with a social objective for 15,41%</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

In this way, the investment process and resulting stock and bond 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 Management Company, with a minimum rating approach method. The sub-fund excluded any issuer with an ABA score inferior to 4/10.

**Unaudited information (continued)**

In addition, the sub-fund has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

The Sub-Fund includes both private issuers and public issuers.

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-Funds' 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.

<b>Performance of sustainability indicators for private issuers as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	5,46/10
Transition to a Sustainable Economy exposure	25,62% of revenues
% Exposure to the SDGs	25,62% of revenues
Carbon footprint	166,08
Carbon intensity	190,17
% "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 data: carbon footprint (t CO2/m\$ debt) of the Sub-Fund's portfolio.
- Carbon intensity (t CO2/m\$ GDP) of the Sub-Funds' 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.

Unaudited information (continued)

Performance of sustainability indicators for public issuers as of 12/30/2022		
Sustainability indicators		Performance of the sustainability indicators
ABA public score		4,45/10
Climate Profile / Energetic Mix	Bio & waste	5,68%
	Coal	9,75%
	Oil and LNG	35,87%
	Geothermal	0,97%
	Hydraulic	1,47%
	Natural Gas	34,70%
	Nuclear	8,54%
	Peat	0,00%
	Renewable	3,02%
Carbon footprint		Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
Carbon intensity		40,30
% in international standards offense		72,52%

- ...and compared to previous periods?

Not applicable

- 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 4 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 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.

- 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

*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.*

## Unaudited information (continued)

- 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.

On December 30<sup>th</sup>, 2022, 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.

- *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:

- 9) Extract issuers with "norms based" alerts
- 10) Filter out irrelevant issuers
- 11) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 12) 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

## Unaudited information (continued)

- 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 (CO2 intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score)

Further information may be found in the annual report in respect of the Sub-Fund.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).

### What were the top investments of this financial product?

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
United States Treasury Note/Bond	Govies	16,0%	United States of America
Shell PLC	Energy	5,2%	NetherlandsNetherlands
Christian Dior SE	Consumer Products and Services	4,4%	France
Air Liquide SA	Chemicals	4,0%	France
Cie de Saint-Gobain	Construction and Materials	4,0%	France
Italy Buoni Poliennali Del Tesoro	Govies	4,0%	Italy
BNP Paribas SA	Banks	3,8%	France
Capgemini SE	Technology	3,3%	France
Deutsche Telekom AG	Telecommunications	3,0%	Germany
ASML Holding NV	Technology	2,8%	Netherlands
Microsoft Corp	Technology	2,6%	United States of America
Novo Nordisk A/S	Health Care	2,5%	Denmark
Schneider Electric SE	Industrial Goods and Services	2,5%	France
Nestle SA	Food, Beverage and Tobacco	2,5%	Switzerland
Faurecia SE	Automobiles and Parts	2,3%	France

The above sector classification can differ from the one used in the financial periodic report.



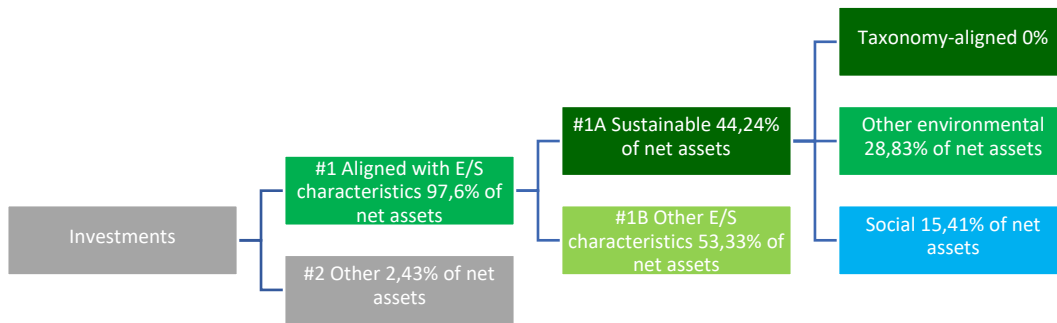
Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 97,6% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes and 44,24% 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.

Unaudited information (continued)

• *What was the asset allocation?*



**#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:

Sectors	% of assets
Automobiles and Parts	7,92%
Banks	8,49%
Basic Resources	1,06%
Chemicals	4,65%
Construction and Materials	4,15%
Consumer Products and Services	6,69%
Containers and Packaging	0,00%
Energy	7,18%
Financial Services	2,87%
Food, Beverage and Tobacco	3,46%
Health Care	4,01%
Industrial Goods and Services	7,71%
Insurance	0,00%
Media	0,08%
Personal Care, Drug and Grocery Stores	0,00%
Pharmaceuticals	0,00%
Real Estate	0,00%
Retail	0,22%
Technology	10,79%
Telecommunications	3,59%
Travel and Leisure	1,82%
Utilities	0,00%

The above sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)

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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

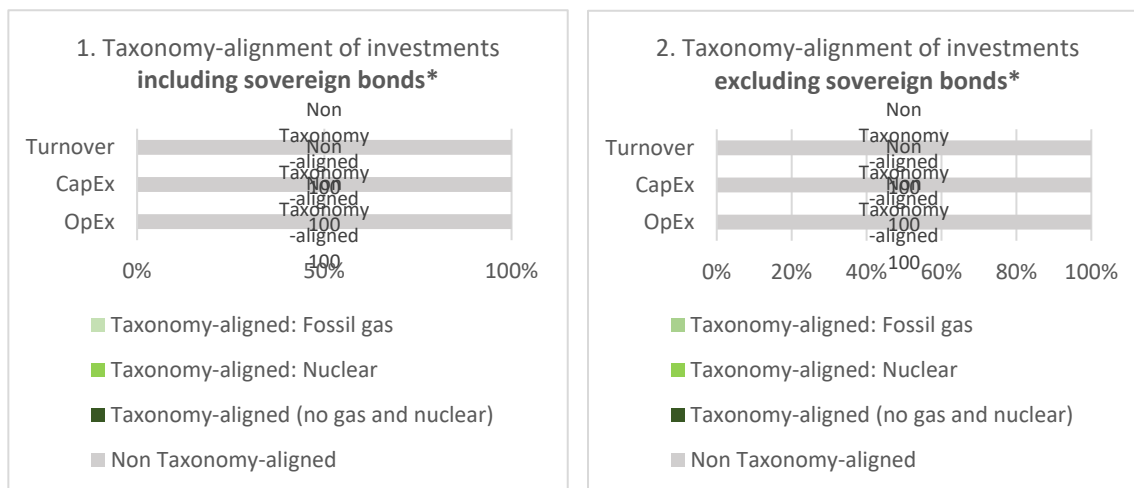
The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as such data are available with the appropriate level of quality.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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

<sup>3</sup> 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.



## Unaudited information (continued)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28,83%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 15,41%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “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 4/10 in the ESG proprietary tool) or exposed to major controversies;
- Calibration of the modified duration and the overall credit risk of the Sub-Fund and the level of cash depending on the analysis of the interest rate and macroeconomic environment;
- Selection of securities based on a fundamental analysis, taking into account ESG criteria and the valuation of 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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

## Unaudited information (continued)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10. Issuers with a rating under 2/10 are excluded from the investment universe.

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:

7. 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
8. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
9. 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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does 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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

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 sustainable economic activities. That Regulation does not lay down 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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, air borne pollution, water borne 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

**Unaudited information (continued)**

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, using 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 2/10. There may have been a sector bias.

In addition, the sub-fund has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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 Management Company 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-Funds' 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 as of 12/30/2022	
Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	5,03/10
Transition to a Sustainable Economy score	16,72% of revenues
% Exposure to the SDGs	16,72% of revenues
Carbon footprint	153,82
Carbon intensity	106,15
% in the "worst offenders" list	0%

• **...and compared to previous periods?**

Not Applicable

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

## Unaudited information (continued)

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*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.*

Not Applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

*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 not 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.



### How did this financial product consider principal adverse impacts on sustainability factors?

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 Management Company 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.

Further information may be found in the annual report in respect of the Sub-Fund.

Unaudited information (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Rexel SA	Industrial Goods and Services	3,0%	France
TotalEnergies SE	Energy	2,9%	France
ISS A/S	Industrial Goods and Services	2,9%	Denmark
Airbus SE	Industrial Goods and Services	2,8%	France
Informa PLC	Media	2,8%	United Kingdom
FLSmidth & Co A/S	Construction and Materials	2,7%	Denmark
Deutsche Telekom AG	Telecommunications	2,7%	Germany
Daimler Truck Holding AG	Industrial Goods and Services	2,6%	Germany
Publicis Groupe SA	Media	2,6%	France
Shell PLC	Energy	2,6%	Netherlands
BNP Paribas SA	Banks	2,6%	France
Dassault Aviation SA	Industrial Goods and Services	2,6%	France
Veolia Environnement SA	Utilities	2,5%	France
Cie de Saint-Gobain	Construction and Materials	2,5%	France
Novartis AG	Health Care	2,5%	Switzerland

The above sector classification can differ from the one used in the financial periodic report.

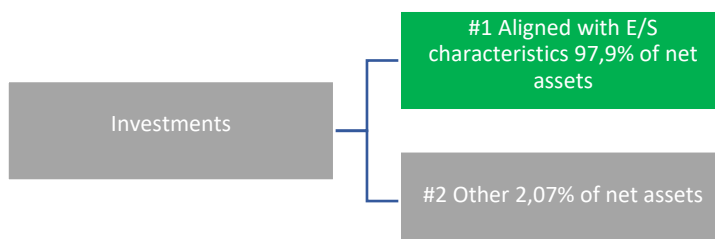


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 97,9% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes. The remaining portion of the Sub-Fund's investment portfolio (#2 Other) consisted of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

- **What was the asset allocation?**



## Unaudited information (continued)

**#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:

Sectors	% of assets
Automobiles and Parts	0,00%
Banks	11,09%
Basic Resources	1,70%
Chemicals	2,21%
Construction and Materials	6,98%
Consumer Products and Services	1,99%
Containers and Packaging	0,00%
Energy	7,98%
Financial Services	2,39%
Food, Beverage and Tobacco	1,90%
Health Care	6,42%
Industrial Goods and Services	19,94%
Insurance	4,57%
Media	8,42%
Personal Care, Drug and Grocery Stores	2,19%
Pharmaceuticals	0,00%
Real Estate	0,00%
Retail	0,00%
Technology	3,83%
Telecommunications	4,60%
Travel and Leisure	2,35%
Utilities	6,23%

The above sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not Applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>4</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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 sovereignbonds\*, 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.

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.

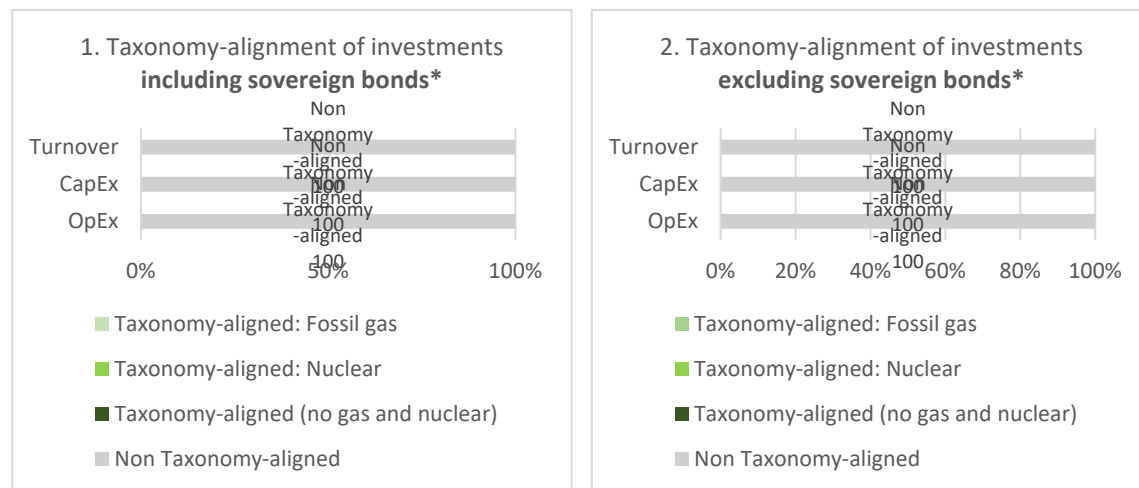
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 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

<sup>4</sup> 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.



## Unaudited information (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable



**What was the share of socially sustainable investments?**

Not Applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” could consist of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

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?**

In line with the fundamental approach of the management team, the investment process was based on the following three stages:

- Selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two successive steps:
  - o The selection of issuers pursuant to the financial approach described above,
  - o The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis describes before
- Structuration of the portfolio with a macroeconomic approach
- Build the portfolio taking into consideration the regulatory constraints and the investment process in order to establish the final selection

The ABA scoring: proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility is a useful information’s pool used to anticipate companies’ risks especially looking at the interplay 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.),

## Unaudited information (continued)

- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.),
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does 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

Unaudited information (continued)

Annex 5 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 9

Product name: DNCA INVEST - BEYOND GLOBAL LEADERS

Legal entity identifier: 213800ZD91Y5YJCYS87

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 29.59%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 29.59%</li> </ul> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 50,88%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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)

## Unaudited information (continued)

- 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 completed the sustainable investments by holdings in DNCA Invest Beyond Semperosa (Article 9 fund focusing on companies with high sustainable contribution, with 86.08% of its net assets categorised as sustainable investments) and DNCA Invest Beyond Climate (Article 9 fund focusing on climate issue and companies contributing to 2050 carbon neutrality, with 92.78% of its net assets categorised as sustainable investments).

The Sub-Fund did not use a benchmark for the purpose of attaining the sustainable objective of the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

- **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund were:

- Carbon data: carbon footprint (t CO<sub>2</sub>/m\$ invested) of the Sub-Fund's portfolio. This carbon footprint should be lower than that of the reference index.
- Carbon intensity (t CO<sub>2</sub>/m\$ revenues) of the Sub-Funds' portfolio.
- 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.
- 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.
- 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 as of 12/30/2022		
Sustainability indicators	Performance of the sustainability indicators	Target reached
Carbon footprint	33,3	✓
Carbon intensity	97,09	
% Exposure to the SDGs	73,55% of revenues	
ABA Corporate Responsibility score	5,445/10	
Transition to a Sustainable Economy exposure	73,55% of revenues	
% in the "worst offenders" list	0%	

- **...and compared to previous periods?**

Not applicable

## Unaudited information (continued)

- **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.

On December 30<sup>th</sup>, 2022, 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 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:

- 13) Extract issuers with "norms based" alerts
- 14) Filter out irrelevant issuers
- 15) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 16) 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.

## Unaudited information (continued)



### How did this financial product consider principal adverse impacts on sustainability factors?

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



### What were the top investments of this financial product?

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

*The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).*

Largest investments	Sector	% Assets under management	Country
Bioxcel Therapeutics Inc	Health Care	3,74%	United States
Taiwan Semiconductor Manufacturing Co Ltd	Technology	3,21%	Taiwan
FANUC Corp	Industrial Goods and Services	2,93%	Japan
MediaTek Inc	Technology	2,76%	Taiwan
CSL Ltd	Health Care	2,73%	United States
Housing Development Finance Corp Ltd	Financial Services	2,72%	India
Thermo Fisher Scientific Inc	Health Care	2,67%	United States
ZOZO Inc	Retail	2,65%	Japan
AstraZeneca PLC	Health Care	2,63%	United Kingdom
Novo Nordisk A/S	Health Care	2,62%	Denmark
SUMCO Corp	Technology	2,60%	Japan
Roche Holding AG	Health Care	2,56%	Switzerland
Sunny Optical Technology Group Co Ltd	Technology	2,56%	China
Daiichi Sankyo Co Ltd	Health Care	2,51%	Japan
Keyence Corp	Industrial Goods and Services	2,51%	Japan

The above Sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)



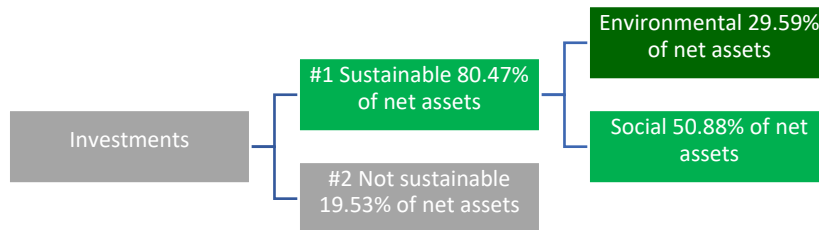
**What was the proportion of sustainability-related investments?**

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 80.47% of its net assets in "sustainable investments". The remaining portion of the Sub-Fund's portfolio (#2 Not Sustainable) consisted of other responsible investments funds, financial derivative instruments, cash, cash equivalent, money market instruments and money market funds held on an ancillary basis either for hedging purposes, managing the liquidity of the portfolio and/or reducing any specific financial risk. There was also one investment not considered as not sustainable (more details in the following question)

99% of the Sub-Fund's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments. The remaining security, considered not sustainable, has been sold in January (more details in the following question).

• **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

• **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors	% of assets
Automobiles and Parts	0,00%
Banks	0,14%
Basic Resources	0,00%
Chemicals	2,52%
Construction and Materials	0,00%
Consumer Products and Services	0,00%
Containers and Packaging	0,00%
Energy	0,00%
Financial Services	2,72%
Food, Beverage and Tobacco	0,78%
Health Care	36,44%
Industrial Goods and Services	9,48%
Insurance	0,00%
Media	0,00%
Personal Care, Drug and Grocery Stores	1,46%
Pharmaceuticals	0,00%
Real Estate	0,00%
Retail	2,65%
Technology	20,35%
Telecommunications	0,00%
Travel and Leisure	0,00%
Utilities	1,76%

The above Sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

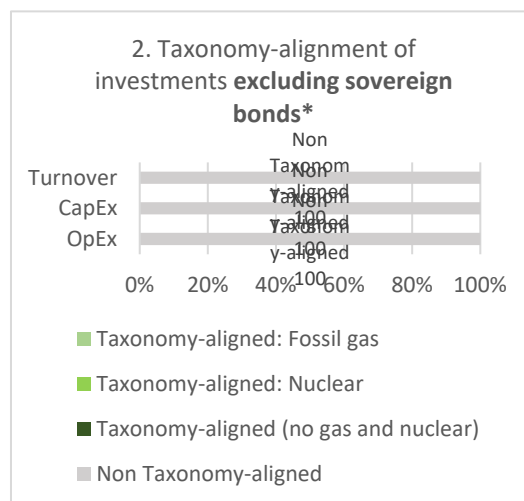
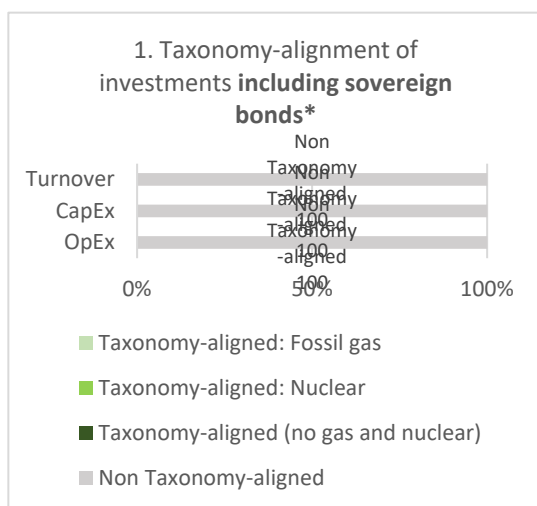
The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as such data are available with the appropriate level of quality.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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 aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

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.

<sup>5</sup> 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.



## Unaudited information (continued)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invested 29.59% of its net assets in sustainable investments with an environmental objective that are 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).

However, the aggregated minimum share of sustainable investments across both environmental and social objectives represented 80.47% of its net assets



### What was the share of socially sustainable investments?

The Sub-Fund invested 50,88% of its net assets in sustainable investments with a social objective.

However, the aggregated minimum share of sustainable investments across both environmental and social objectives represented 80.47% of its net assets.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Not Sustainable” could consist of financial derivative instruments, cash, cash equivalent, money market instruments and money market funds held on an ancillary basis either for hedging purposes, managing the liquidity of the portfolio and/or reducing any specific financial risk.

These investments did not have specific environmental or social safeguards.

In addition, as of December 2022, the portfolio held one security (Swedencare) which was assessed as “not sustainable” following DNCA definition of a sustainable investment.



### What actions have been taken to attain the sustainable investment objective during the reference period?

In line with a fundamental approach of the management team, 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 (i.e., reduction in carbon emission 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.

## Unaudited information (continued)

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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – (safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, 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 (see below)
- 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:

10. 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
11. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
12. 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 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

**Unaudited information (continued)**

- ☑ 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.

Moreover, Swedencare has been excluded from the fund's portfolio on January 11<sup>th</sup>, 2023, since the issuer is not contributing to a sustainable objective according to the DNCA Finance internal classification, thus it is not a "sustainable investment" (transition exposure < 5%).

The engagement report of DNCA Finance can be accessed [here](#).



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- ***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 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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - CONVERTIBLES

Legal entity identifier: 213800Y2A55IZ622EN50

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 38,71% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 26,02%</li> <li><input checked="" type="checkbox"/> with a social objective for 12,69%</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

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 Management Company, using 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 2/10. There may have been a sector bias.

**Unaudited information (continued)**

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 ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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-Funds' 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.

<b>Performance of sustainability indicators as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	5,24/10
Transition to a Sustainable Economy exposure	19,81% of revenues
% Exposure to the SDGs	19,81% of revenues
Carbon footprint	163,03
Carbon intensity	139,81
% "worst offenders" list	0%

• **...and compared to previous periods?**

Not applicable

• **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:

## Unaudited information (continued)

- 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), 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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*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.*

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 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.

On December 30<sup>th</sup>, 2022, 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.

- *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) 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:

- 17) Extract issuers with "norms based" alerts
- 18) Filter out irrelevant issuers
- 19) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 20) Include issuers identified as having committed a "severe breach" in the list of worst offenders

## Unaudited information (continued)

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?

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

Further information may be found in the annual report in respect of the Sub-Fund.



### What were the top investments of this financial product?

*The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).*

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Cellnex Telecom SA	Telecommunications	4,5%	Spain
Nexi SpA	Industrial Goods and Services	4,0%	Italy
Deutsche Post AG	Industrial Goods and Services	3,6%	Germany
Accor SA	Travel and Leisure	3,4%	France
Safran SA	Industrial Goods and Services	3,3%	France
Pirelli & C SpA	Automobiles and Parts	3,3%	Italy
BNP Paribas SA	Banks	3,3%	France
STMmicroelectronics NV	Technology	3,3%	Netherlands
Edenred	Industrial Goods and Services	3,1%	France
Prysmian SpA	Industrial Goods and Services	3,0%	Italy
Fnac Darty SA	Retail	3,0%	France
Atos SE	Technology	2,9%	France

Unaudited information (continued)

Amadeus IT Group SA	Technology	2,8%	Spain
Schneider Electric SE	Industrial Goods and Services	2,8%	France
International Consolidated Airlines Group SA	Travel and Leisure	2,7%	Spain

The above Sector classification can differ from the one used in the financial periodic report.

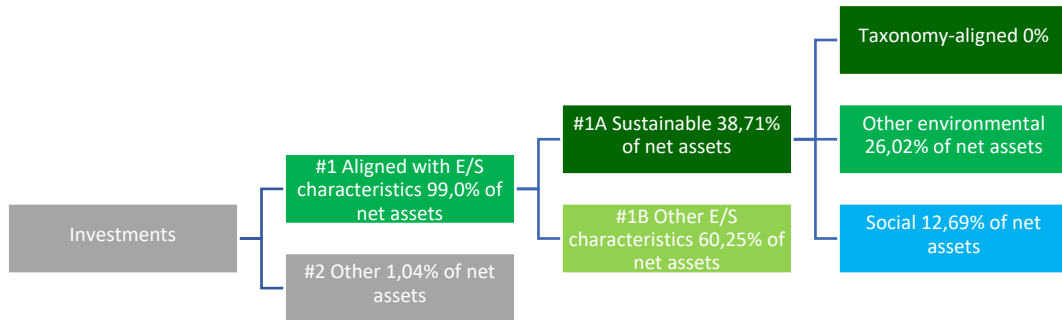
**What was the proportion of sustainability-related investments?**



As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 99,0% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes and 38,71% 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?**

*Asset allocation describes the share of investments in specific assets.*



**#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:

Sectors	% of assets
Automobiles and Parts	6,09%
Banks	3,32%
Basic Resources	1,30%
Chemicals	0,00%
Construction and Materials	1,98%
Consumer Products and Services	1,33%
Containers and Packaging	0,00%
Energy	1,98%
Financial Services	3,01%



Unaudited information (continued)

Sectors	% of assets
Food, Beverage and Tobacco	0,00%
Health Care	2,58%
Industrial Goods and Services	26,12%
Insurance	0,00%
Media	0,00%
Personal Care, Drug and Grocery Stores	1,27%
Pharmaceuticals	0,00%
Real Estate	1,96%
Retail	7,18%
Technology	17,30%
Telecommunications	6,29%
Travel and Leisure	11,51%
Utilities	4,04%

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?**

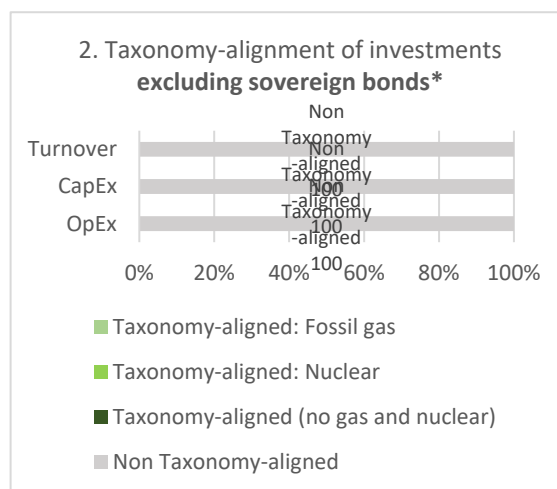
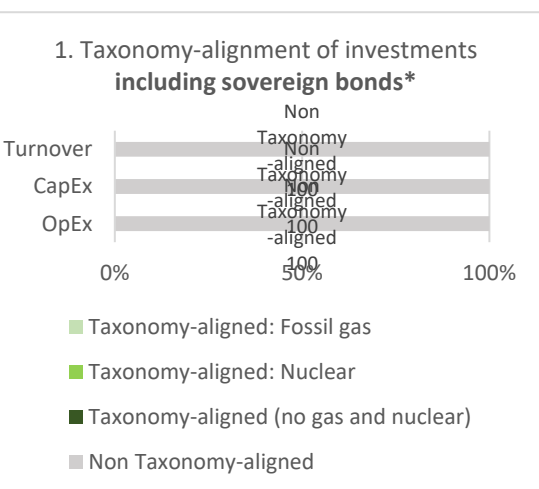
The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose the sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as those data are available with the appropriate level of quality.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>6</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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



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.

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.

<sup>6</sup> 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.

## Unaudited information (continued)

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26,02%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 12,69%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "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?

In line with the fundamental approach of the management team, the investment process was based on the selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two steps:

- The selection of issuers pursuant to the financial approach, and
- The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool, ABA Scoring) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis described before.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility 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.

## Unaudited information (continued)

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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and 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. The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance. water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10. Issuers with a rating under 2/10 are excluded from the investment universe.

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:

4. 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
5. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
6. 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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

**Unaudited information (continued)**

- *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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

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 sustainable economic activities. That Regulation does not lay down 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, air borne pollution, water borne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labour
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

**Unaudited information (continued)**

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, using 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 2/10. There may have been a sector bias.

In addition, the sub-fund has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

**• How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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 Management Company 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-Funds' 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.

<b>Performance of sustainability indicators as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	4,81/10
Transition to a Sustainable Economy score	15,19% of revenues
% Exposure to the SDGs	15,19% of revenues
Carbon footprint	Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
Carbon intensity	Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
% in the "worst offenders" list	0%

## Unaudited information (continued)

- ...and compared to previous periods?

Not Applicable

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

- How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

*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.*

*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 not 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.



### How did this financial product consider principal adverse impacts on sustainability factors?

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 Management Company 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.

Further information may be found in the annual report in respect of the Sub-Fund.

## Unaudited information (continued)



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	7,8%	France
Cie de Saint-Gobain	Construction and Materials	5,1%	France
Siemens AG	Industrial Goods and Services	4,9%	Germany
Capgemini SE	Technology	4,4%	France
Publicis Groupe SA	Media	4,3%	France
Stellantis NV	Automobiles and Parts	4,3%	Netherlands
Holcim AG	Construction and Materials	4,1%	Switzerland
IPSOS	Media	4,1%	France
Vinci SA	Construction and Materials	4,0%	France
Mercedes-Benz Group AG	Automobiles and Parts	3,9%	Germany
CRH PLC	Construction and Materials	3,8%	Ireland
Sopra Steria Group SACA	Technology	2,9%	France
Anheuser-Busch InBev SA/NV	Food, Beverage and Tobacco	2,7%	Belgium
Airbus SE	Industrial Goods and Services	2,0%	France
Deutsche Telekom AG	Telecommunications	1,4%	Germany

The above sector classification can differ from the one used in the financial periodic report.



Sectors	% of assets
Automobiles and Parts	8,86%
Banks	1,95%
Basic Resources	0,00%
Chemicals	0,04%
Construction and Materials	17,96%
Consumer Products and Services	8,42%
Containers and Packaging	0,00%
Energy	1,63%
Financial Services	0,03%
Food, Beverage and Tobacco	2,75%
Health Care	0,60%
Industrial Goods and Services	8,50%
Insurance	1,18%
Media	9,37%
Personal Care, Drug and Grocery Stores	0,00%
Pharmaceuticals	0,00%
Real Estate	0,01%
Retail	0,01%
Technology	8,17%
Telecommunications	1,44%
Travel and Leisure	0,00%

The investments were made in the following economic sectors:

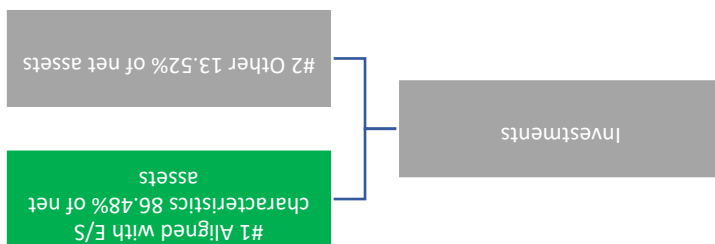
• **In which economic sectors were the investments made?**

#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.



• **What was the asset allocation?**

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 86.48% of its net assets in investments aligned with the environmental and social characteristics it promotes. The remaining portion of the Sub-Fund's investment portfolio (#2 Other) consisted of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

Asset allocation describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?**

Unaudited information (continued)

Unaudited information (continued)

Sectors	% of assets
Utilities	0,00%

The above sector classification can differ from the one used in the financial periodic report.

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>7</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

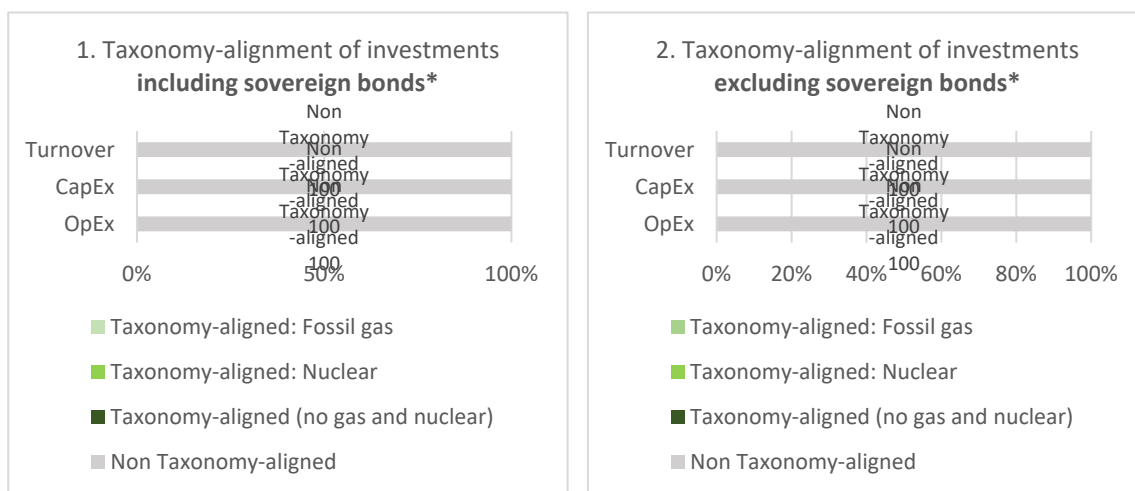
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

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 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

<sup>7</sup> 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.

## Unaudited information (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



### What was the share of socially sustainable investments?

Not Applicable



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “other” could consist of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

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?

In line with the fundamental approach of the management team, the investment process was based on the following three stages:

- Selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two successive steps:
  - o The selection of issuers pursuant to the financial approach described above,
  - o The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis describes before
- Structuration of the portfolio with a macroeconomic approach.
- Build the portfolio taking into consideration the regulatory constraints and the investment process in order to establish the final selection

The ABA scoring: proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility is a useful information’s pool used to anticipate companies’ risks especially looking at the interplay 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.),

## Unaudited information (continued)

- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.),
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

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:

7. 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
8. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
9. 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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does 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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - SRI EUROPE GROWTH

Legal entity identifier: 213800UJS8YOK6AH9644

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68,98% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 26,48%</li> <li><input checked="" type="checkbox"/> with a social objective for 42,50%</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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, 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 Management Company, using 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 2/10. There may have been a sector bias.

**Unaudited information (continued)**

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 ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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-Funds' 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.

<b>Performance of sustainability indicators as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	5,73/10
Transition to a Sustainable Economy exposure	48,59% of revenues
% Exposure to the SDGs	48,59% of revenues
Carbon footprint	27,80
Carbon intensity	91,30
% "worst offenders" list	0%

• **...and compared to previous periods?**

Not applicable

• **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:

## Unaudited information (continued)

- 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), 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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*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.*

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 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.

On December 30<sup>th</sup>, 2022, 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.

- *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) 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:

- 21) Extract issuers with "norms based" alerts
- 22) Filter out irrelevant issuers
- 23) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 24) Include issuers identified as having committed a "severe breach" in the list of worst offenders

## Unaudited information (continued)

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?

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

Further information may be found in the annual report in respect of the Sub-Fund.



### What were the top investments of this financial product?

*The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).*

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Novo Nordisk A/S	Health Care	8,3%	Denmark
Edenred	Industrial Goods and Services	8,2%	France
AstraZeneca PLC	Health Care	8,0%	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	6,3%	France
IMCD NV	Chemicals	5,1%	Netherlands
Merck KGaA	Health Care	4,8%	Germany
BioMerieux	Health Care	3,9%	France
Gaztransport Et Technigaz SA	Energy	3,8%	France
Air Liquide SA	Chemicals	3,8%	France
ID Logistics Group	Industrial Goods and Services	3,7%	France
Lonza Group AG	Health Care	3,2%	Switzerland
Flutter Entertainment PLC	Travel and Leisure	3,2%	Ireland
ASML Holding NV	Technology	2,9%	Netherlands



Unaudited information (continued)

Safestore Holdings PLC	Real Estate	2,8%	United Kingdom
Carel Industries SpA	Construction and Materials	2,8%	Italy

The above Sector classification can differ from the one used in the financial periodic report.

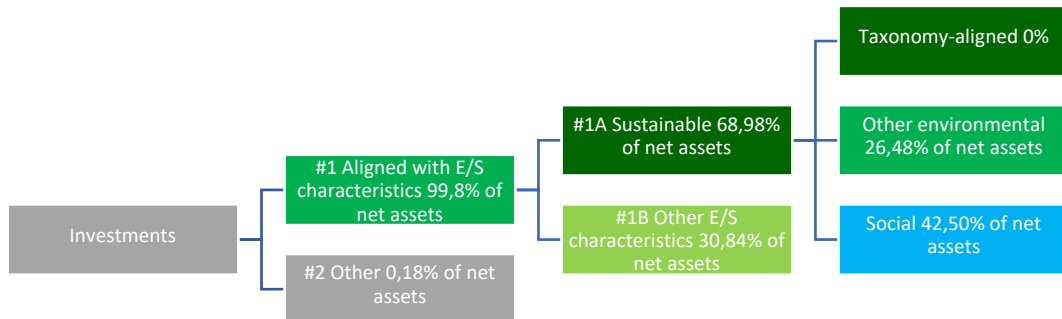
**What was the proportion of sustainability-related investments?**



As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 99,8% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes and 68,98% 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?**

Asset allocation describes the share of investments in specific assets.



**#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:

Sectors	% of assets
Automobiles and Parts	0,00%
Banks	0,00%
Basic Resources	0,00%
Chemicals	9,72%
Construction and Materials	5,06%
Consumer Products and Services	9,13%
Containers and Packaging	0,00%
Energy	3,82%
Financial Services	0,00%
Food, Beverage and Tobacco	2,27%
Health Care	36,17%

Unaudited information (continued)

Sectors	% of assets
Industrial Goods and Services	22,26%
Insurance	0,00%
Media	0,00%
Personal Care, Drug and Grocery Stores	0,00%
Pharmaceuticals	0,00%
Real Estate	2,77%
Retail	0,00%
Technology	4,65%
Telecommunications	0,00%
Travel and Leisure	3,17%
Utilities	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?**

The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose the sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as those data are available with the appropriate level of quality.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>8</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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

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.

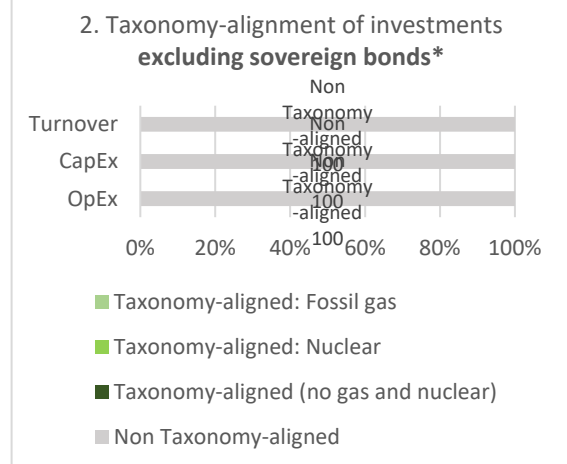
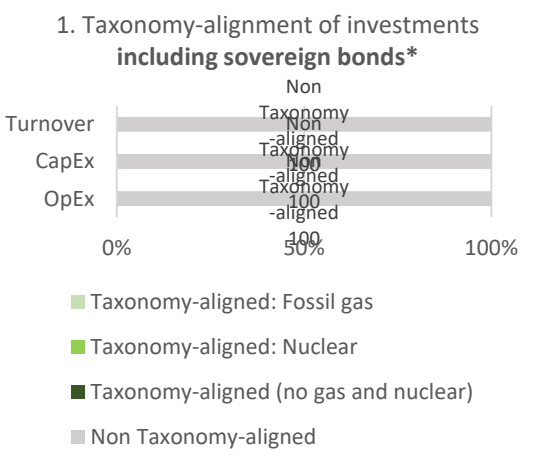
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



<sup>8</sup> 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.

## Unaudited information (continued)

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

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26,48%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 42,50%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "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?

In line with the fundamental approach of the management team, the investment process was based on the selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two steps:

- The selection of issuers pursuant to the financial approach, and
- The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool, ABA Scoring) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis described before.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility 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:

## Unaudited information (continued)

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and 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. The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance. water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10. Issuers with a rating under 2/10 are excluded from the investment universe.

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:

10. 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
11. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
12. 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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

**Unaudited information (continued)**

- *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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

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 sustainable economic activities. That Regulation does not lay down 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, air borne pollution, water borne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labour
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

**Unaudited information (continued)**

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, using 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 2/10. There may have been a sector bias.

In addition, the sub-fund has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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 Management Company 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-Funds' 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 as of 12/30/2022	
Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	4,78/10
Transition to a Sustainable Economy score	11,96% of revenues
% Exposure to the SDGs	11,96% of revenues
Carbon footprint	23,50
Carbon intensity	28,00
% in the "worst offenders" list	0%

• **...and compared to previous periods?**

Not Applicable

## Unaudited information (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

*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.*

*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.



### How did this financial product consider principal adverse impacts on sustainability factors?

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 Management Company 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.

Further information may be found in the annual report in respect of the Sub-Fund.



## Unaudited information (continued)



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
D'ieteren Group	Automobiles and Parts	5,3%	Belgium
ALD SA	Consumer Products and Services	4,7%	France
IPSOS	Media	4,5%	France
ASR Nederland NV	Insurance	3,9%	Netherlands
Fugro NV	Construction and Materials	3,6%	Netherlands
Gaztransport Et Technigaz SA	Energy	3,4%	France
Bollere SE	Industrial Goods and Services	2,9%	France
Next Fifteen Communications Group PLC	Media	2,7%	United Kingdom
QIAGEN NV	Health Care	2,7%	Netherlands
Tryg A/S	Insurance	2,7%	Denmark
Modern Times Group MTG AB	Media	2,6%	Sweden
Alten SA	Technology	2,6%	France
EXOR NV	Financial Services	2,4%	Netherlands
Sixt SE	Consumer Products and Services	2,4%	Germany
Irish Continental Group PLC	Industrial Goods and Services	2,0%	Ireland

The above sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)

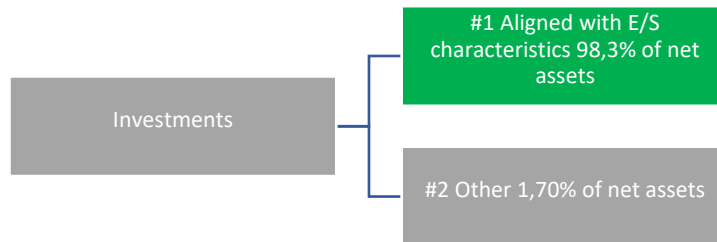


**What was the proportion of sustainability-related investments?**

Asset allocation describes the share of investments in specific assets.

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 98,3% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes. The remaining portion of the Sub-Fund’s investment portfolio (#2 Other) consisted of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

• **What was the asset allocation?**



**#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:

Sectors	% of assets
Automobiles and Parts	5,25%
Banks	2,89%
Basic Resources	1,27%
Chemicals	1,01%
Construction and Materials	3,78%
Consumer Products and Services	12,03%
Containers and Packaging	0,00%
Energy	5,28%
Financial Services	6,43%
Food, Beverage and Tobacco	4,99%
Health Care	6,83%
Industrial Goods and Services	17,53%
Insurance	6,53%
Media	12,18%
Personal Care, Drug and Grocery Stores	1,35%
Pharmaceuticals	0,00%
Real Estate	0,00%
Retail	1,82%
Technology	6,85%
Telecommunications	0,00%
Travel and Leisure	2,27%
Utilities	0,00%

Unaudited information (continued)

The above sector classification can differ from the one used in the financial periodic report.

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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

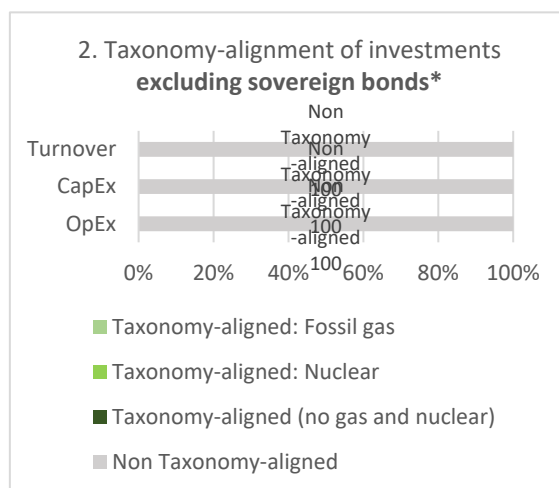
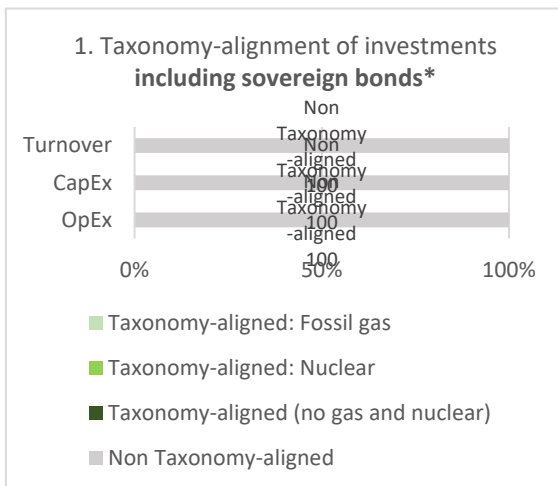
Not Applicable

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>9</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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.

<sup>9</sup> 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.

## Unaudited information (continued)

- **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

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



### What was the share of socially sustainable investments?

Not Applicable



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “other” could consist of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

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?

In line with the fundamental approach of the management team, the investment process was based on the following three stages:

- Selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two successive steps:
  - o The selection of issuers pursuant to the financial approach described above,
  - o The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis describes before
- Structuration of the portfolio with a macroeconomic approach.
- Build the portfolio taking into consideration the regulatory constraints and the investment process in order to establish the final selection

The ABA scoring: proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility is a useful information’s pool used to anticipate companies’ risks especially looking at the interplay 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.),

## Unaudited information (continued)

- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.),
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

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:

13. 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
14. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
15. 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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does 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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - SRI NORDEN EUROPE

Legal entity identifier: 213800WCBMUST9I6SI72

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53,39% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 15,16%</li> <li><input checked="" type="checkbox"/> with a social objective for 38,24%</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

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 Management Company, using 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 2/10. There may have been a sector bias.

**Unaudited information (continued)**

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 ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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-Funds' 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.

<b>Performance of sustainability indicators as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	5,54/10
Transition to a Sustainable Economy exposure	37,51% of revenues
% Exposure to the SDGs	37,51% of revenues
Carbon footprint	9,26
Carbon intensity	14,79
% "worst offenders" list	0%

• **...and compared to previous periods?**

Not applicable

• **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:

## Unaudited information (continued)

- 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), 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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*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.*

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 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.

On December 30<sup>th</sup>, 2022, 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.

- *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) 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:

- 25) Extract issuers with "norms based" alerts
- 26) Filter out irrelevant issuers
- 27) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 28) Include issuers identified as having committed a "severe breach" in the list of worst offenders



## Unaudited information (continued)

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?

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

Further information may be found in the annual report in respect of the Sub-Fund.



### What were the top investments of this financial product?

*The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).*

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Novo Nordisk A/S	Health Care	8,8%	Denmark
AstraZeneca PLC	Health Care	8,1%	United Kingdom
Tryg A/S	Insurance	8,0%	Denmark
Merck KGaA	Health Care	6,9%	Germany
Gjensidige Forsikring ASA	Insurance	5,6%	Norway
Flutter Entertainment PLC	Travel and Leisure	4,8%	Ireland
IMCD NV	Chemicals	3,8%	Netherlands
ASML Holding NV	Technology	3,4%	Netherlands
DKSH Holding AG	Industrial Goods and Services	3,4%	Switzerland
NKT A/S	Industrial Goods and Services	3,1%	Denmark
Beijer Ref AB	Industrial Goods and Services	2,9%	Sweden
Lonza Group AG	Health Care	2,8%	Switzerland
NCAB Group AB	Technology	2,4%	Sweden
Atlas Copco AB	Industrial Goods and Services	2,3%	Sweden

Unaudited information (continued)

Sartorius Stedim Biotech	Health Care	2,2%	France
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The above Sector classification can differ from the one used in the financial periodic report.

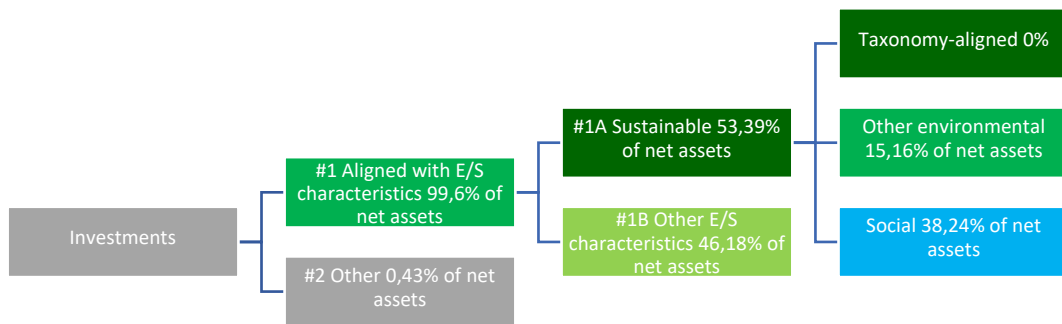


**What was the proportion of sustainability-related investments?**

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 99,6% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes and 53,39% 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.

Asset allocation describes the share of investments in specific assets.

• **What was the asset allocation?**



**#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:

Sectors	% of assets
Automobiles and Parts	0,00%
Banks	0,00%
Basic Resources	0,00%
Chemicals	5,02%
Construction and Materials	2,24%
Consumer Products and Services	6,01%
Containers and Packaging	0,00%
Energy	0,00%
Financial Services	0,00%
Food, Beverage and Tobacco	1,47%
Health Care	31,90%
Industrial Goods and Services	19,74%
Insurance	13,59%

Unaudited information (continued)

Sectors	% of assets
Media	0,36%
Personal Care, Drug and Grocery Stores	0,00%
Pharmaceuticals	0,00%
Real Estate	2,32%
Retail	1,31%
Technology	10,86%
Telecommunications	0,00%
Travel and Leisure	4,77%
Utilities	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?**

The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose the sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as those data are available with the appropriate level of quality.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>10</sup>?**

Yes

In fossil gas

In nuclear energy

No

Not applicable

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.

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.

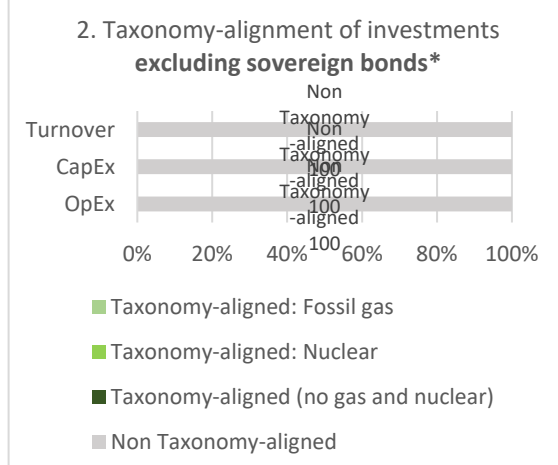
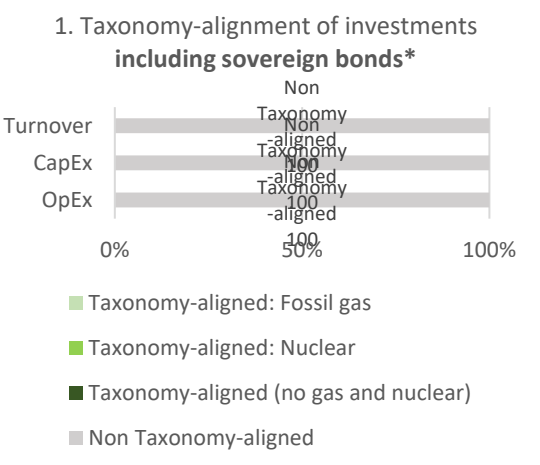
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



<sup>10</sup> 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.

## Unaudited information (continued)

*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

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15,16%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 38,24%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "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?

In line with the fundamental approach of the management team, the investment process was based on the selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two steps:

- The selection of issuers pursuant to the financial approach, and
- The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool, ABA Scoring) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis described before.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility 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.),

## Unaudited information (continued)

- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and 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. The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance. water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10. Issuers with a rating under 2/10 are excluded from the investment universe.

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:

16. 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
17. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
18. 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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does 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

**Unaudited information (continued)**

- *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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - SERENITE PLUS

Legal entity identifier: 213800FU9UNMW5ZMZ196

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 41,73% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 23,77%</li> <li><input checked="" type="checkbox"/> with a social objective for 17,96%</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

In this way, the investment process and resulting stock and bond 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 Management Company, with a minimum rating approach method. The sub-fund excluded any issuer with an ABA score inferior to 4/10.

**Unaudited information (continued)**

In addition, the sub-fund has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

**How did the sustainability indicators perform?**

The Sub-Fund includes both private issuers and public issuers.

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 CO<sub>2</sub>/m\$ invested) of the Sub-Fund's portfolio.
- Carbon intensity (t CO<sub>2</sub>/m\$ revenues) of the Sub-Funds' 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.

<b>Performance of sustainability indicators for private issuers as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	4,86/10
Transition to a Sustainable Economy exposure	13,76% of revenues
% Exposure to the SDGs	13,76% of revenues
Carbon footprint	540,70
Carbon intensity	161,91
% "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 data: carbon footprint (t CO<sub>2</sub>/m\$ debt) of the Sub-Fund's portfolio.
- Carbon intensity (t CO<sub>2</sub>/m\$ GDP) of the Sub-Funds' 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.



Unaudited information (continued)

Performance of sustainability indicators for public issuers as of 12/30/2022		
Sustainability indicators	Performance of the sustainability indicators	
ABA public score		5,44/10
Climate Profile / Energetic Mix	Bio & waste	9,38%
	Coal	3,65%
	Oil and LNG	32,58%
	Geothermal	2,36%
	Hydraulic	2,49%
	Natural Gas	34,62%
	Nuclear	11,52%
	Peat	0,00%
	Renewable	3,40%
Carbon footprint		Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
Carbon intensity		17,31
% in international standards offense		0,00%

- ...and compared to previous periods?

Not applicable

- **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 4 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 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.

- **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

*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.*

## Unaudited information (continued)

- 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.

On December 30<sup>th</sup>, 2022, 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.

- *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:

- 29) Extract issuers with "norms based" alerts
- 30) Filter out irrelevant issuers
- 31) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 32) 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

## Unaudited information (continued)

- 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 (CO2 intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score)

Further information may be found in the annual report in respect of the Sub-Fund.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Banco Santander SA	Banks	3,0%	Spain
Ford Motor Credit Co LLC	Automobiles and Parts	2,8%	United States of America
Italy Buoni Poliennali Del Tesoro	Govies	2,6%	Italy
ArcelorMittal SA	Basic Resources	2,6%	Luxembourg
Intesa Sanpaolo SpA	Banks	2,5%	Italy
thyssenkrupp AG	Industrial Goods and Services	2,3%	Germany
Societe Generale SA	Banks	2,2%	France
CaixaBank SA	Banks	2,1%	Spain
Banca IFIS SpA	Financial Services	2,0%	Italy
UBS Group AG	Financial Services	2,0%	Switzerland
Lagardere SA	Media	1,9%	France
SPIE SA	Construction and Materials	1,8%	France
Vodafone Group PLC	Telecommunications	1,8%	United Kingdom
Banco de Sabadell SA	Banks	1,7%	Spain
Ubisoft Entertainment SA	Consumer Products and Services	1,7%	France

The above sector classification can differ from the one used in the financial periodic report.



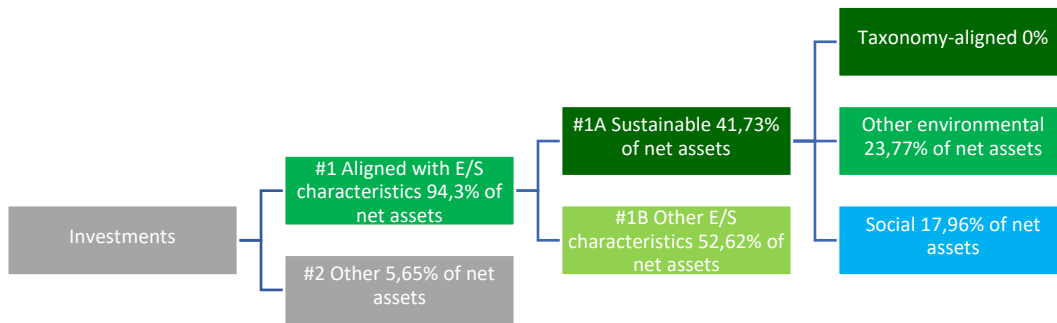
### What was the proportion of sustainability-related investments?

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 94,3% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes and 41,73% 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.

Asset allocation describes the share of investments in specific assets.

Unaudited information (continued)

• *What was the asset allocation?*



**#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:

Sectors	% of assets
Automobiles and Parts	9,35%
Banks	21,65%
Basic Resources	4,02%
Chemicals	3,27%
Construction and Materials	3,63%
Consumer Products and Services	4,40%
Containers and Packaging	0,00%
Energy	3,02%
Financial Services	8,75%
Food, Beverage and Tobacco	0,74%
Health Care	2,89%
Industrial Goods and Services	8,52%
Insurance	0,00%
Media	1,86%
Personal Care, Drug and Grocery Stores	0,25%
Pharmaceuticals	0,00%
Real Estate	0,28%
Retail	0,00%
Technology	2,97%
Telecommunications	7,83%
Travel and Leisure	1,61%
Utilities	4,99%

The above sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)



**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.

The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as such data are available with the appropriate level of quality.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>11</sup>?**

Yes

In fossil gas

In nuclear energy

No

Not applicable

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.

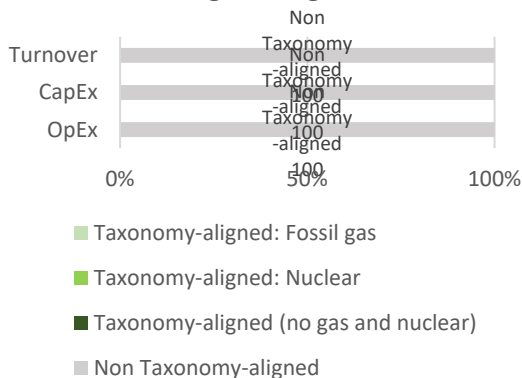
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

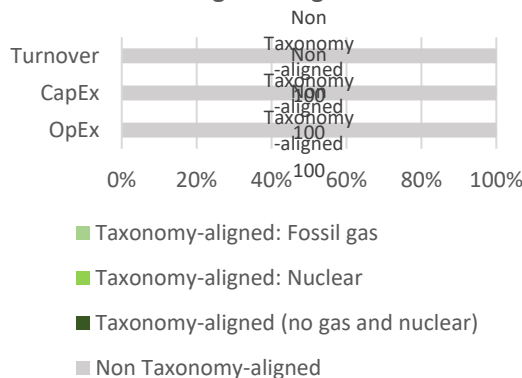
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

<sup>11</sup> 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.

## Unaudited information (continued)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23,77%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 17,96%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “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 4/10 in the ESG proprietary tool) or exposed to major controversies;
- Calibration of the modified duration and the overall credit risk of the Sub-Fund and the level of cash depending on the analysis of the interest rate and macroeconomic environment;
- Selection of securities based on a fundamental analysis, taking into account ESG criteria and the valuation of 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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

## Unaudited information (continued)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10. Issuers with a rating under 2/10 are excluded from the investment universe.

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:

13. 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
14. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
15. 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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does 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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - VENASQUO

Legal entity identifier: 213800JFOS9ZHEQXHZ90

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 sustainable economic activities. That Regulation does not lay down 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, air borne pollution, water borne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labour
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating



**Unaudited information (continued)**

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, using 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 2/10. There may have been a sector bias.

In addition, the sub-fund has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

**• How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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 Management Company 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-Funds' 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.

<b>Performance of sustainability indicators as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	4,94/10
Transition to a Sustainable Economy score	17,38% of revenues
% Exposure to the SDGs	17,38% of revenues
Carbon footprint	Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
Carbon intensity	Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
% in the "worst offenders" list	0%

## Unaudited information (continued)

- ...and compared to previous periods?

Not Applicable

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

- How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

*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.*

*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 not 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.



### How did this financial product consider principal adverse impacts on sustainability factors?

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 Management Company 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.

Further information may be found in the annual report in respect of the Sub-Fund.

## Unaudited information (continued)



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	8,1%	France
Cie de Saint-Gobain	Construction and Materials	7,6%	France
IPSOS	Media	5,5%	France
Publicis Groupe SA	Media	5,4%	France
Capgemini SE	Technology	5,1%	France
Siemens AG	Industrial Goods and Services	5,0%	Germany
Mercedes-Benz Group AG	Automobiles and Parts	4,5%	Germany
Stellantis NV	Automobiles and Parts	4,4%	Netherlands
STMicroelectronics NV	Technology	4,4%	Netherlands
Vinci SA	Construction and Materials	4,1%	France
Sopra Steria Group SACA	Technology	4,0%	France
CRH PLC	Construction and Materials	3,9%	Ireland
TotalEnergies SE	Energy	3,0%	France
Anheuser-Busch InBev SA/NV	Food, Beverage and Tobacco	2,6%	Belgium
Airbus SE	Industrial Goods and Services	2,1%	France

The above sector classification can differ from the one used in the financial periodic report.

Sectors	% of assets
Automobiles and Parts	9,76%
Banks	3,04%
Basic Resources	0,00%
Chemicals	0,04%
Construction and Materials	16,93%
Consumer Products and Services	8,72%
Containers and Packaging	0,00%
Energy	4,98%
Financial Services	0,09%
Food, Beverage and Tobacco	2,58%
Health Care	0,96%
Industrial Goods and Services	8,69%
Insurance	2,15%
Media	12,56%
Personal Care, Drug and Grocery Stores	0,00%
Pharmaceuticals	0,00%
Real Estate	0,00%
Retail	0,00%
Technology	13,76%
Telecommunications	1,71%
Travel and Leisure	0,00%
Utilities	0,00%

The investments were made in the following economic sectors:

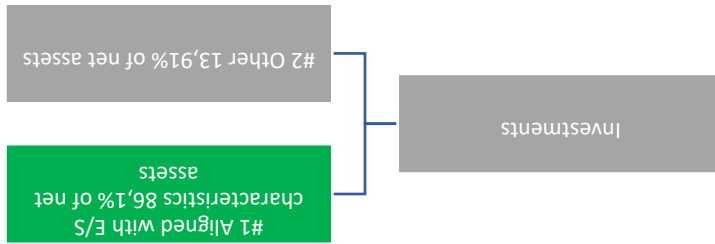
**In which economic sectors were the investments made?**

**#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.



**What was the asset allocation?**

As of December 31<sup>st</sup>, 2022, the Sub-Fund invested 86,1% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes. The remaining portion of the Sub-Fund's investment portfolio (#2 Other) consisted of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

Asset allocation describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?**

Unaudited information (continued)

Unaudited information (continued)

The above sector classification can differ from the one used in the financial periodic report.

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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

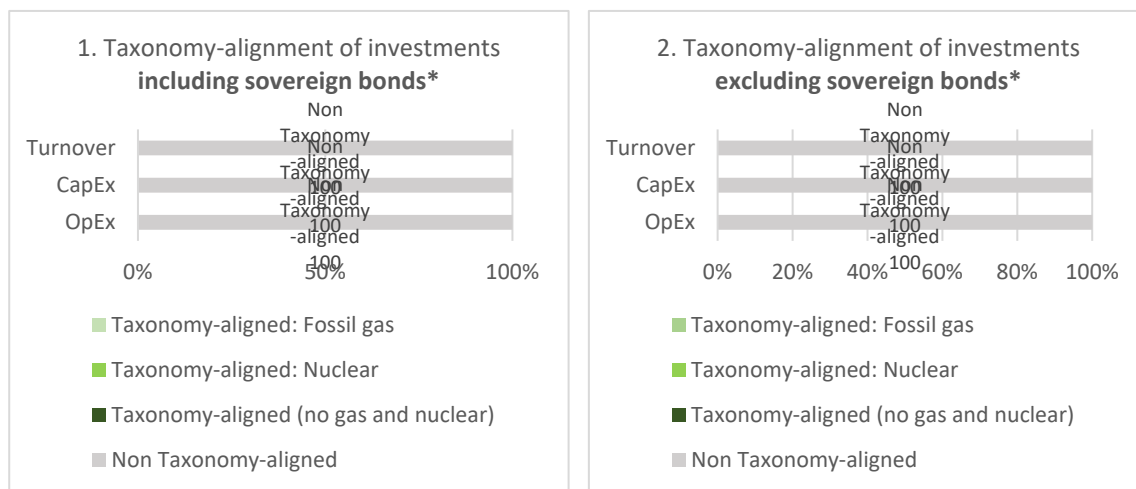
Not Applicable

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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

<sup>12</sup> 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.

## Unaudited information (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable



**What was the share of socially sustainable investments?**

Not Applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” could consist of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

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?**

In line with the fundamental approach of the management team, the investment process was based on the following three stages:

- Selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two successive steps:
  - o The selection of issuers pursuant to the financial approach described above,
  - o The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis describes before
- Structuration of the portfolio with a macroeconomic approach
- Build the portfolio taking into consideration the regulatory constraints and the investment process in order to establish the final selection

The ABA scoring: proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility is a useful information's pool used to anticipate companies' risks especially looking at the interplay 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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.),

## Unaudited information (continued)

- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

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:

19. 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
20. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
21. 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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does 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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - ALPHA BONDS

Legal entity identifier: 213800W91LGNEXADIF81

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: social security system, education, poverty, female employment, working conditions, non-discrimination
- o Governance: rules of law, corruption perception, political stability, human rights freedom, violent conflicts
- o Global ESG quality rating

For public issuers, the investment process used an internal scoring with respect to responsibility based on an extra-financial analysis through a proprietary tool developed internally by the asset manager, with a minimum rating approach method. The sub-fund excluded any issuer with an ABA score inferior to 2/10.



**Unaudited information (continued)**

In addition, the sub-fund has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

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 asset manager completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock
- Carbon data: carbon footprint (t CO2/m\$ debt) of the Sub-Fund's portfolio
- Carbon intensity (t CO2/m\$ GDP) of the Sub-Funds' portfolio.
- The proportion of the Sub-Fund's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labor, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers as of 12/30/2022		
Sustainability indicators		Performance of the sustainability indicators
ABA public score		4,78/10
Climate Profile / Energetic Mix	Bio & waste	8,29%
	Coal	11,88%
	Oil and LNG	34,08%
	Geothermal	2,00%
	Hydraulic	2,69%
	Natural Gas	29,13%
	Nuclear	8,76%
	Peat	0,02%
	Renewable	3,23%
Carbon footprint		Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
Carbon intensity		97,91
% in international standards offense		40,78%

• **...and compared to previous periods?**

Not Applicable

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

## Unaudited information (continued)

*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?*

Not Applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

*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 (CO2 intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Unaudited information (continued)



What were the top investments of this financial product?

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).

Largest investments	% Assets under management
Italy	14,4%
USA	13,7%
EUROPEAN UNION	10,8%
France	5,6%
Spain	5,6%
Mexico	4,9%
Greece	4,1%
New Zealand	3,7%
South Africa	3,6%
Romania	3,4%
Brasil	2,4%
South Korea	2,1%
Australia	2,0%
Canada	1,1%
Poland	0,7%

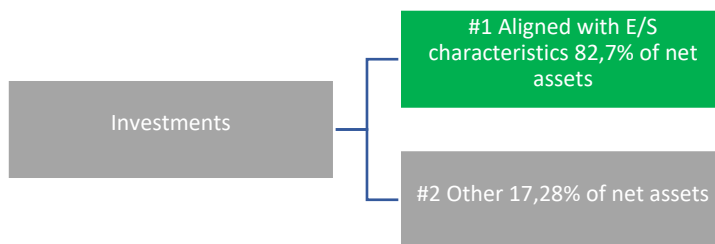


What was the proportion of sustainability-related investments?

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 82,7% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes. The remaining portion of the Sub-Fund's investment portfolio (#2 Other) consisted of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?



**#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.

Unaudited information (continued)

- In which economic sectors were the investments made?

Not applicable

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 reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

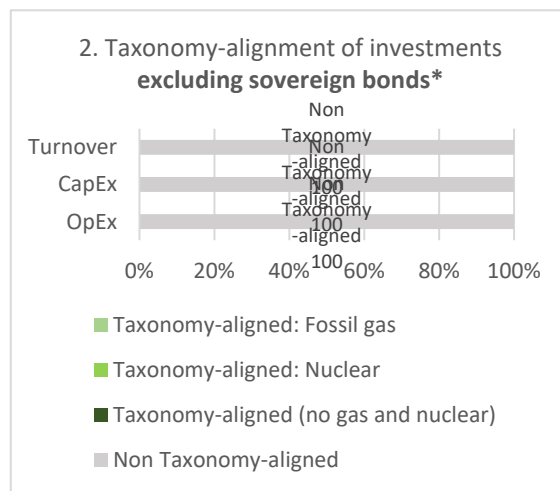
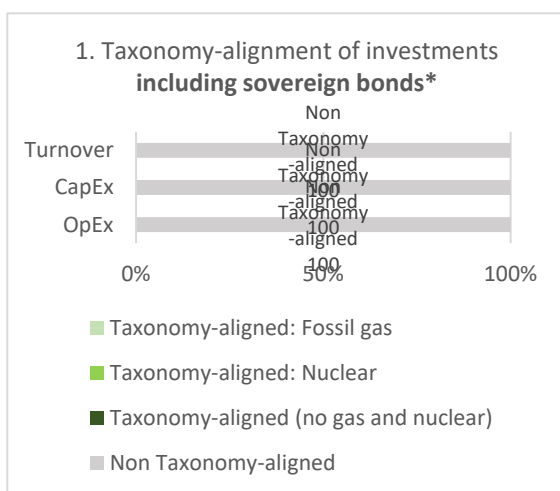
Not Applicable

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>13</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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?

<sup>13</sup> 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.

## Unaudited information (continued)

Not Applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable



**What was the share of socially sustainable investments?**

Not Applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” could consist of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

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 applied to the Sub-Fund was based on the following two stages:

- 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) or exposed to major controversies, and
- the selection of securities based on a fundamental analysis and taking into account ESG criteria and the valuation of instruments

**The ABA scoring: proprietary tool of analysis of Public Issuers**

With respect to investments in government bonds, this asset class was subject to an extra-financial analysis in 7 dimensions comprising:

- Governance: Rule of law, Respect for freedoms, Quality of institutions and the regulatory framework
- Politics: Democratic life
- Health: Demography and Quality of life
- Education and training
- Social cohesion: Inequalities, Employment, Social protection
- The climate: risks and energy policy
- Ecosystems: resources and protection

Furthermore, the monitoring of the level of controversy was taken into account directly in the analysis and may have affected the rating.

**Unaudited information (continued)**

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does 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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - FLEX INFLATION

Legal entity identifier: 2138001C6BMWOFN5G931

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: social security system, education, poverty, female employment, working conditions, non-discrimination
- o Governance: rules of law, corruption perception, political stability, human rights freedom, violent conflicts
- o Global ESG quality rating

For public issuers, the investment process used an internal scoring with respect to responsibility based on an extra-financial analysis through a proprietary tool developed internally by the asset manager, with a minimum rating approach method. The sub-fund excluded any issuer with an ABA score inferior to 2/10.

**Unaudited information (continued)**

In addition, the sub-fund has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

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 asset manager completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock
- Carbon data: carbon footprint (t CO2/m\$ debt) of the Sub-Fund's portfolio
- Carbon intensity (t CO2/m\$ GDP) of the Sub-Funds' portfolio.
- The proportion of the Sub-Fund's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labor, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers as of 12/30/2022		
Sustainability indicators		Performance of the sustainability indicators
ABA public score		5,04/10
Climate Profile / Energetic Mix	Bio & waste	5,24%
	Coal	11,41%
	Oil and LNG	35,74%
	Geothermal	2,60%
	Hydraulic	2,70%
	Natural Gas	29,06%
	Nuclear	10,29%
	Peat	0,00%
	Renewable	2,97%
Carbon footprint		Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
Carbon intensity		31,26
% in international standards offense		46,52%

• **...and compared to previous periods?**

Not Applicable

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable



## Unaudited information (continued)

*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?*

Not Applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

*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 (CO2 intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).



Unaudited information (continued)

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	% Assets under management
USA	26,5%
Spain	13,6%
South Korea	11,8%
Italy	8,9%
New Zealand	8,4%
France	7,8%
Australia	7,4%
Mexico	6,2%
Canada	5,1%

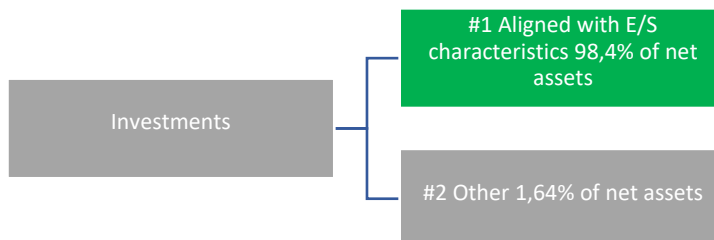
What was the proportion of sustainability-related investments?



Asset allocation describes the share of investments in specific assets.

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 98,4% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes. The remaining portion of the Sub-Fund's investment portfolio (#2 Other) consisted of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

- **What was the asset allocation?**



**#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:

Unaudited information (continued)

- 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 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 reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

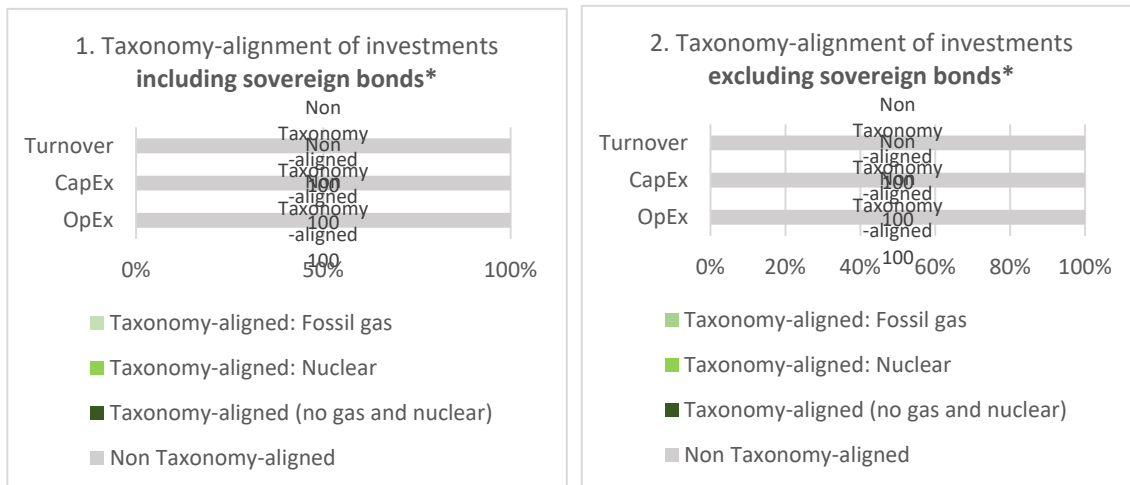
Not Applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>14</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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 sovereignbonds\*, 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

<sup>14</sup> 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.

## Unaudited information (continued)

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not Applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable



**What was the share of socially sustainable investments?**

Not Applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” could consist of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

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 applied to the Sub-Fund was based on the following two stages:

- 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) or exposed to major controversies, and
- the selection of securities based on a fundamental analysis and taking into account ESG criteria and the valuation of instruments

### **The ABA scoring: proprietary tool of analysis of Public Issuers**

With respect to investments in government bonds, this asset class was subject to an extra-financial analysis in 7 dimensions comprising:

- Governance: Rule of law, Respect for freedoms, Quality of institutions and the regulatory framework
- Politics: Democratic life
- Health: Demography and Quality of life
- Education and training
- Social cohesion: Inequalities, Employment, Social protection
- The climate: risks and energy policy
- Ecosystems: resources and protection

Furthermore, the monitoring of the level of controversy was taken into account directly in the analysis and may have affected the rating.

**Unaudited information (continued)**

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).



### **How did this financial product perform compared to the reference benchmark?**

Not applicable

- ***How does 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

Unaudited information (continued)

Annex 5 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 9

Product name: DNCA INVEST - BEYOND ALTEROSA

Legal entity identifier: 2138006TR6VX6BNOSP19

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 52,29%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 52,29%</li> </ul> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 41,64%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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).

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).

**Unaudited information (continued)**

In this way, for private issuers, the investment process and resulting stock and bond 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). 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?**

**Private Issuers**

The sustainability indicators of the Sub-Fund for private issuers were:

- Carbon data: carbon footprint (t CO2/m\$ invested) of the Sub-Fund’s portfolio.
- Carbon intensity (t CO2/m\$ revenues) of the Sub-Funds’ portfolio.
  - 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.
  - 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.
- The proportion of the Sub-Fund’s portfolio in the "worst offenders” list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

<b>Performance of sustainability indicators for private issuers as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
Carbon footprint	115
Carbon intensity	128,6
% Exposure to the SDGs (% of revenues, consolidated for the private issuers portfolio part)	51,02% of revenues
ABA Corporate Responsibility score	5,935/10
Transition to a Sustainable Economy exposure	51,02% of revenues
% in the “worst offenders” list	0%

**Public Issuers**

**Unaudited information (continued)**

The Sub-Fund has the possibility to invest in public issuers securities; however, the Sub-Fund didn't hold any public issuers bonds as of December 30<sup>th</sup>, 2022.

- **...and compared to previous periods?**

Not applicable

- **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.

On December 30<sup>th</sup>, 2022, 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 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:

- 33) Extract issuers with "norms based" alerts
- 34) Filter out irrelevant issuers
- 35) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 36) 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.



## Unaudited information (continued)



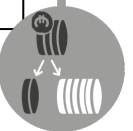
### How did this financial product consider principal adverse impacts on sustainability factors?

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 (CO2 intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score)



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of financial product during the reference period (2022).

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Intesa Sanpaolo SPA	Banks	2,44%	Italy
Iberdrola International BV	Utilities	2,29%	Spain
UniCredit SpA	Banks	2,18%	Italy
Thermo Fisher Scientific Inc	Health Care	2,09%	United States of America
Stora Enso Oyj	Basic Resources	1,96%	Finland
Orsted AS	Utilities	1,90%	Denmark
HCA Inc	Health Care	1,88%	United States of America
Huhtamaki Oyj	Industrial Goods and Services	1,77%	Finland
EDP - Energias de Portugal SA	Utilities	1,67%	Portugal
Banco Bilbao Vizcaya Argentaria SA	Banks	1,65%	Spain
Somfy SA	Industrial Goods and Services	1,57%	France
Alstom SA	Industrial Goods and Services	1,50%	France
SPIE SA	Construction and Materials	1,35%	France
Novo Nordisk A/S	Health Care	1,35%	Denmark
Avantor Funding Inc	Health Care	1,33%	United States of America

Unaudited information (continued)

The above Sector classification can differ from the one used in the financial periodic report.

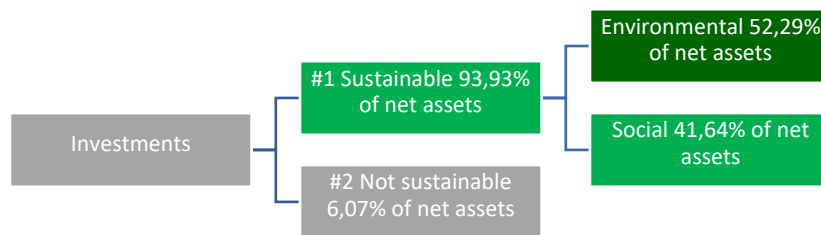


**What was the proportion of sustainability-related investments?**

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 93,93% of its net assets in "sustainable investments". The remaining portion of the Sub-Fund's portfolio (#2 Not Sustainable) consisted of financial derivative instruments, cash, cash equivalent, money market instruments and money market funds held on an ancillary basis either for hedging purposes, managing the liquidity of the portfolio and/or reducing 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.

*Asset allocation describes the share of investments in specific assets.*

- **What was the asset allocation?**



**#1 Sustainable** covers sustainable investments with environmental or social objectives.  
**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors	% of assets
Automobiles and Parts	3,32%
Banks	11,04%
Basic Resources	1,96%
Chemicals	3,82%
Construction and Materials	4,34%
Consumer Products and Services	2,31%
Containers and Packaging	0,00%
Energy	0,00%
Financial Services	1,18%
Food, Beverage and Tobacco	3,80%
Health Care	19,57%
Industrial Goods and Services	15,43%
Insurance	0,00%
Media	0,00%
Personal Care, Drug and Grocery Stores	1,90%
Pharmaceuticals	0,00%
Real Estate	1,36%
Retail	1,10%
Technology	8,95%
Telecommunications	0,51%
Travel and Leisure	0,00%
Utilities	14,49%

Unaudited information (continued)

The above Sector classification can differ from the one used in the financial periodic report.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as such data are available with the appropriate level of quality.

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.

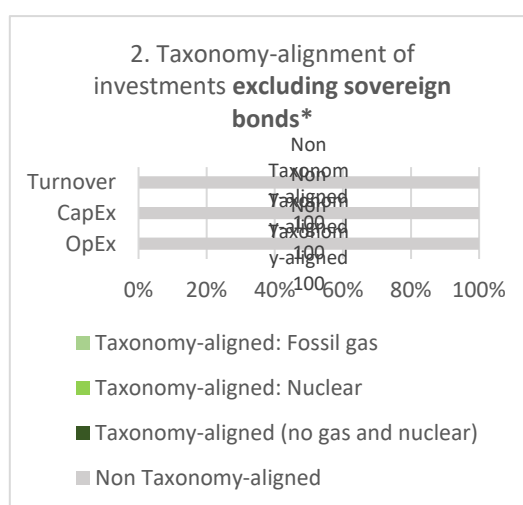
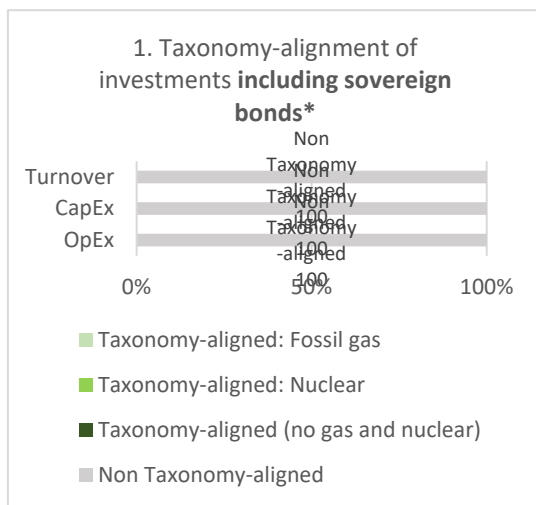
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>15</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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.



<sup>15</sup> 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.

Unaudited information (continued)

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 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 aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Sub-Fund invested 52,29% of its net assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



**What was the share of socially sustainable investments?**

The Sub-Fund invested 41,64% 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 “Not Sustainable” could consist of financial derivative instruments, cash, cash equivalent, money market instruments and money market funds held on an ancillary basis either for hedging purposes, managing the liquidity of the portfolio and/or reducing 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?**

In line with a fundamental approach of the management team, 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.

## Unaudited information (continued)

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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

Moreover, with respect to investments in government bonds, this asset class was subject to an extra-financial analysis in 7 dimensions comprising:

- Governance: Rule of law, Respect for freedoms, Quality of institutions and the regulatory framework
- Politics: Democratic life
- Health: Demography and Quality of life
- Education and training
- Social cohesion: Inequalities, Employment, Social protection
- The climate: risks and energy policy
- Ecosystems: resources and protection

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 (see below)
- 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.

## Unaudited information (continued)

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:

16. 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
17. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
18. 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 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.

Moreover, on the equity side, L'Oréal has been excluded from the fund's portfolio, and on the bond side, the following companies have been excluded:

- DUFY ONE BV
- VMED O2 UK FINAN
- AXA SA
- CELLNEX TELECOM SA
- VODAFONE GROUP PLC
- ABERTIS FINANCE BV
- EC FINANCE PLC
- ILIAD HOLDING SAS
- COTY INC
- CARREFOUR SA
- CELLNEX FINANCE CO SA
- TDC NET AS
- VZ VENDOR FINANCING
- IMA INDUSTRIA MACCHINE
- ACCOR SA

These stocks exited by December 30<sup>th</sup>, 2022, since they are not sustainable investments according to the DNCA Finance internal classification (transition exposure < 5%).

The engagement report of DNCA Finance can be accessed [here](#).

## Unaudited information (continued)

**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable

- *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 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

Unaudited information (continued)

Annex 5 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 9

Product name: DNCA INVEST - BEYOND SEMPEROSA

Legal entity identifier: 213800IPGOQVPQ2RA487

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 50,86%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 50,86%</li> </ul> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 35,22%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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 Euro Stoxx NR.

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)



**Unaudited information (continued)**

- 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 has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the sustainable objective of the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

- **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund were:

- Carbon data: carbon footprint (t CO2/m\$ invested) of the Sub-Fund's portfolio. This carbon footprint should be lower than that of the reference index.
- Carbon intensity (t CO2/m\$ revenues) of the Sub-Funds' portfolio.
- 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.
- 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.
- 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 as of 12/30/2022		
Sustainability indicators	Performance of the sustainability indicators	Target reached
Carbon footprint	74,82	✓
Carbon intensity	157,05	
% Exposure to the SDGs	59,16% of revenues	
ABA Corporate Responsibility score	6,92/10	
Transition to a Sustainable Economy exposure	59,16% of revenues	
% in the "worst offenders" list	0%	

- **...and compared to previous periods?**

Not applicable

## Unaudited information (continued)

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

*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.*

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.

On December 30<sup>th</sup>, 2022, 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.

- *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:

- 37) Extract issuers with "norms based" alerts
- 38) Filter out irrelevant issuers
- 39) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 40) 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.

## Unaudited information (continued)



### How did this financial product consider principal adverse impacts on sustainability factors?

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



### What were the top investments of this financial product?

*The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).*

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Novo Nordisk A/S	Health Care	5,87%	Denmark
Iberdrola SA	Utilities	5,37%	Spain
Air Liquide SA	Chemicals	4,73%	France
Dassault Systemes SE	Technology	4,43%	France
BioMerieux	Health Care	4,38%	France
STMicroelectronics NV	Technology	4,32%	Netherlands
ASML Holding NV	Technology	4,20%	Netherlands
Schneider Electric SE	Industrial Goods and Services	3,62%	France
Cie Generale des Etablissements Michelin SCA	Automobiles and Parts	3,02%	France
Huhtamaki Oyj	Industrial Goods and Services	2,94%	Finland
Symrise AG	Chemicals	2,77%	Germany
Lonza Group AG	Health Care	2,76%	Switzerland
Somfy SA	Industrial Goods and Services	2,70%	France
Cie Plastic Omnium SA	Automobiles and Parts	2,44%	France
SEB SA	Consumer Products and Services	2,43%	France

The above sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)

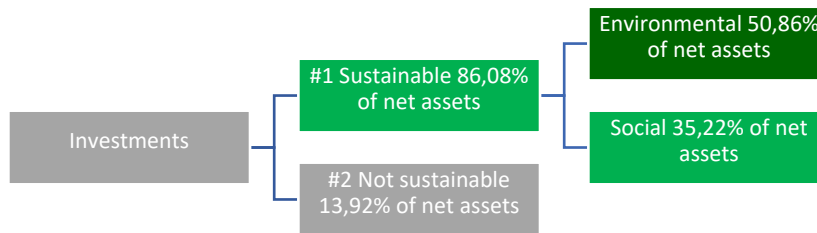


**What was the proportion of sustainability-related investments?**

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 86,08% of its net assets in "sustainable investments". The remaining portion of the Sub-Fund's portfolio (#2 Not Sustainable) consisted of financial derivative instruments, cash, cash equivalent, money market instruments and money market funds held on an ancillary basis either for hedging purposes, managing the liquidity of the portfolio and/or reducing 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?**

Asset allocation describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

• **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors	% of assets
Automobiles and Parts	5,45%
Banks	0,00%
Basic Resources	0,00%
Chemicals	10,28%
Construction and Materials	1,73%
Consumer Products and Services	3,53%
Containers and Packaging	0,00%
Energy	0,00%
Financial Services	0,00%
Food, Beverage and Tobacco	1,06%
Health Care	18,32%
Industrial Goods and Services	22,13%
Insurance	0,00%
Media	0,00%
Personal Care, Drug and Grocery Stores	3,71%
Pharmaceuticals	0,00%
Real Estate	0,00%
Retail	0,00%
Technology	12,95%
Telecommunications	0,00%
Travel and Leisure	0,00%
Utilities	6,91%

The above sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as such data are available with the appropriate level of quality.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>16</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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.

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.

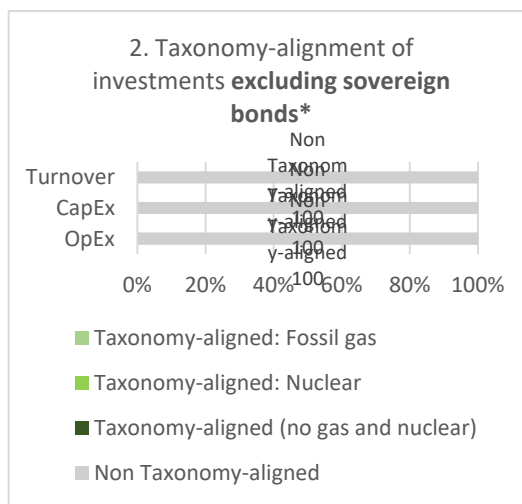
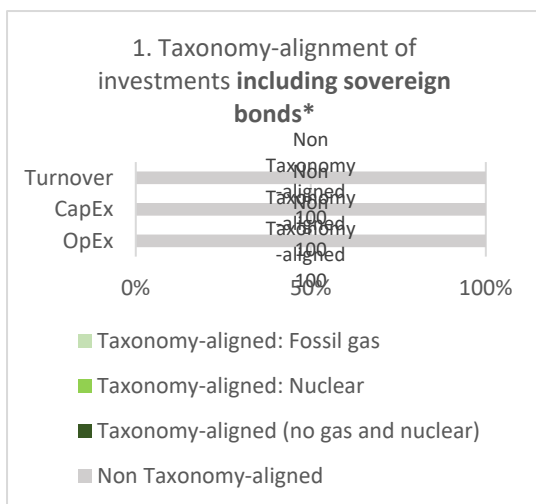
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>16</sup> 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.

## Unaudited information (continued)

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invested 50,86% of its net assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy Regulation. However, the aggregated minimum share of sustainable investments across both environmental and social objectives represented 86,08% of its net assets (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



### What was the share of socially sustainable investments?

The Sub-Fund invested 35,22% of its net assets in sustainable investments with a social objective. However, the aggregated minimum share of sustainable investments across both environmental and social objectives represented 86,08% of its net assets (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Not Sustainable” could consist of financial derivative instruments, cash, cash equivalent, money market instruments and money market funds held on an ancillary basis either for hedging purposes, managing the liquidity of the portfolio and/or reducing 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?

In line with a fundamental approach of the management team, 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

## Unaudited information (continued)

- 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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – (safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, 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 (see below)
- 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 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:

19. 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
20. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
21. 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 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

## Unaudited information (continued)

- 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 can be accessed [here](#).



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- *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 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



Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - LAFITENIA SUSTAIN BB

Legal entity identifier: 213800M6FNFH2CTT5H63

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56,24% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 28,18%</li> <li><input checked="" type="checkbox"/> with a social objective for 28,05%</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

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 Management Company, using 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 2/10. There may have been a sector bias.

**Unaudited information (continued)**

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 ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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-Funds' 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 as of 12/30/2022	
Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	5,08/10
Transition to a Sustainable Economy exposure	19,99% of revenues
% Exposure to the SDGs	19,99% of revenues
Carbon footprint	Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
Carbon intensity	Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
% "worst offenders" list	0%

• **...and compared to previous periods?**

Not applicable

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

## Unaudited information (continued)

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), 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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*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.*

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 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.

On December 30<sup>th</sup>, 2022, 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.

- *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) 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:

- 41) Extract issuers with "norms based" alerts

## Unaudited information (continued)

- 42) Filter out irrelevant issuers
- 43) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 44) 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?

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

Further information may be found in the annual report in respect of the Sub-Fund.



### What were the top investments of this financial product?

*The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).*

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
UniCredit SpA	Banks	3,1%	Italy
Telefonica Europe BV	Telecommunications	2,9%	Spain
Loxam SAS	Consumer Products and Services	2,9%	France
IQVIA Inc	Health Care	2,6%	United States of America
Organon & Co / Organon Foreign Debt Co-Issuer BV	Health Care	2,6%	United States of America
Intesa Sanpaolo SpA	Banks	2,5%	Italy
Avantor Funding Inc	Health Care	2,5%	United States of America
Banco Bilbao Vizcaya Argentaria SA	Banks	2,5%	Spain
Gruenthal GmbH	Health Care	1,9%	Germany

Unaudited information (continued)

Belden Inc	Technology	1,9%	United States of America
Huhtamaki Oyj	Industrial Goods and Services	1,8%	Finland
Adevinta ASA	Consumer Products and Services	1,8%	France
Banco Santander SA	Banks	1,7%	Spain
Playtech Plc	Travel and Leisure	1,6%	United Kingdom
International Game Technology PLC	Travel and Leisure	1,6%	United Kingdom

The above sector classification can differ from the one used in the financial periodic report.

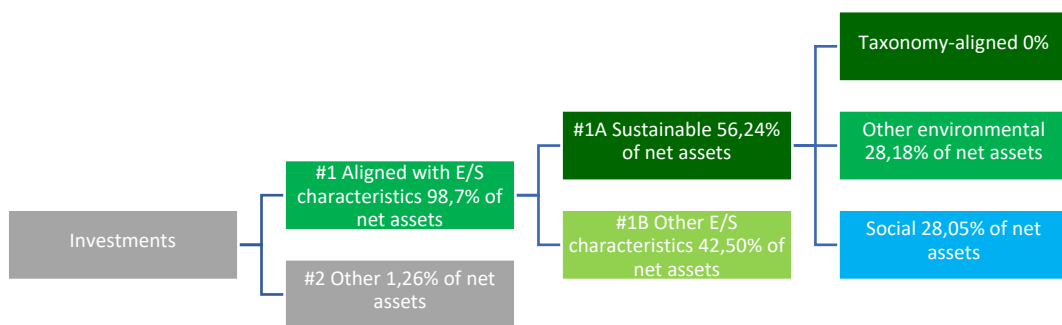
**What was the proportion of sustainability-related investments?**



As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 98,7% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes and 56,24% 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?**

*Asset allocation describes the share of investments in specific assets.*



**#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.

Unaudited information (continued)

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors	% of assets
Automobiles and Parts	3,25%
Banks	15,45%
Basic Resources	1,62%
Chemicals	3,59%
Construction and Materials	1,35%
Consumer Products and Services	7,05%
Containers and Packaging	0,00%
Energy	0,59%
Financial Services	2,43%
Food, Beverage and Tobacco	2,47%
Health Care	15,88%
Industrial Goods and Services	13,51%
Insurance	0,00%
Media	2,36%
Personal Care, Drug and Grocery Stores	1,19%
Pharmaceuticals	0,00%
Real Estate	0,00%
Retail	0,90%
Technology	2,18%
Telecommunications	13,10%
Travel and Leisure	4,13%
Utilities	7,29%

The above Sector classification can differ from the one used in the financial periodic report.

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.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose the sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as those data are available with the appropriate level of quality.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>17</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

<sup>17</sup> 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.

Unaudited information (continued)

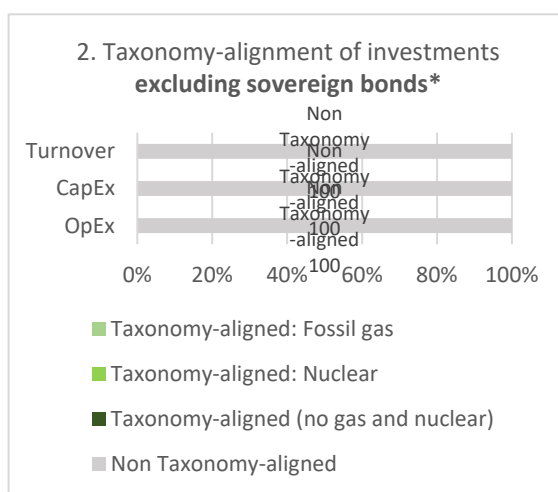
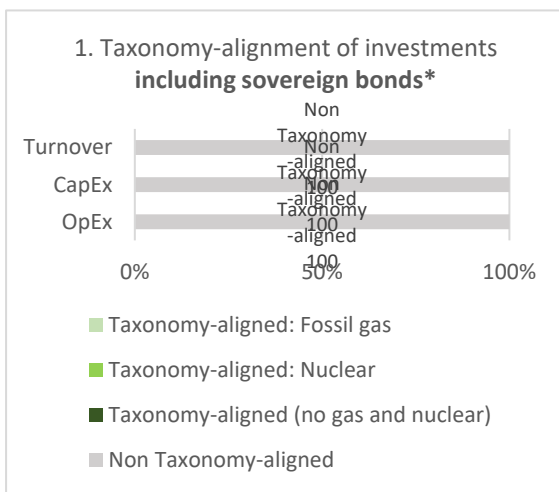
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

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 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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28,18%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 28,05%.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "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.

## Unaudited information (continued)



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the fundamental approach of the management team, the investment process was based on the selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two steps:

- The selection of issuers pursuant to the financial approach, and
- The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool, ABA Scoring) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis described before.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility 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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and 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. The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance. water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10. Issuers with a rating under 2/10 are excluded from the investment universe.

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:

22. 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
23. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
24. 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,



**Unaudited information (continued)**

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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does 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

Unaudited information (continued)

Annex 5 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 9

Product name: DNCA INVEST - BEYOND CLIMATE

Legal entity identifier: 2138001UPYEP7C8V7H34

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 75,51%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 75,51%</li> </ul> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 17,27%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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)

**Unaudited information (continued)**

- 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?**

The sustainability indicators of the Sub-Fund were:

- Carbon intensity (t CO2/m\$ revenues) of the Sub-Funds’ portfolio; the portfolio carbon intensity of at least 2,5% each year by comparing the carbon intensity of each consolidated company of the previous year.
- “Avoided CO2 emissions / Induced CO2 emissions (Scope 1 and 2)” ratio.
- Carbon data: carbon footprint (t CO2/m\$ invested) of the Sub-Fund’s portfolio.

- 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.
- 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.
- The proportion of the Sub-Fund’s portfolio in the "worst offenders" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

Performance of sustainability indicators as of 12/30/2022		
Sustainability indicators	Performance of the sustainability indicators	Target reached
Carbon intensity	228,00	
Average decrease of the portfolio carbon intensity	-11,83%	✓
“Avoided CO2 emissions / Induced CO2 emissions” Ratio	1,6x	✓
Carbon footprint	188,40	
% Exposure to the SDGs	50,79% of revenues	
ABA Corporate Responsibility score	6,71/10	
Transition to a Sustainable Economy exposure	50,79% of revenues	
% in the “worst offenders” list	0%	

## Unaudited information (continued)



- ...and compared to previous periods?

Not applicable

- **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.

On December 30<sup>th</sup>, 2022, 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 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:

- 45) Extract issuers with "norms based" alerts
- 46) Filter out irrelevant issuers
- 47) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 48) 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.

## Unaudited information (continued)



### 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



### What were the top investments of this financial product?

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

*The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).*

Largest investments	Sector	% Assets under management	Country
Iberdrola SA	Utilities	5,7%	Spain
Air Liquide SA	Chemicals	5,2%	France
Credit Agricole SA	Banks	4,7%	France
Enel SpA	Utilities	4,3%	Italy
Prysmian SpA	Industrial Goods and Services	4,2%	Italy
STMicroelectronics NV	Technology	4,0%	Netherlands
EDP Renovaveis SA	Utilities	3,8%	Spain
Dassault Systemes SE	Technology	3,7%	France
Intesa Sanpaolo SpA	Banks	3,2%	Italy
Somfy SA	Industrial Goods and Services	3,0%	France
Sika AG	Construction and Materials	2,8%	Switzerland
Cie Plastic Omnium SA	Automobiles and Parts	2,8%	France
Schneider Electric SE	Industrial Goods and Services	2,7%	France
Koninklijke DSM NV	Food, Beverage and Tobacco	2,6%	Netherlands
Nibe Industrier AB	Construction and Materials	2,6%	Sweden

The above Sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)

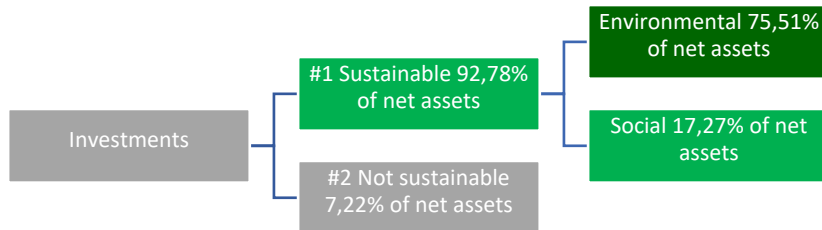


**What was the proportion of sustainability-related investments?**

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 92,78% of its net assets in "sustainable investments". The remaining portion of the Sub-Fund's portfolio (#2 Not Sustainable) consisted of financial derivative instruments, cash, cash equivalent, money market instruments and money market funds held on an ancillary basis either for hedging purposes, managing the liquidity of the portfolio and/or reducing 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?**

Asset allocation describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors	% of assets
Automobiles and Parts	4,82%
Banks	9,49%
Basic Resources	4,98%
Chemicals	5,16%
Construction and Materials	10,85%
Consumer Products and Services	0,00%
Containers and Packaging	0,00%
Energy	0,47%
Financial Services	0,00%
Food, Beverage and Tobacco	2,64%
Health Care	0,00%
Industrial Goods and Services	20,24%
Insurance	0,00%
Media	0,00%
Personal Care, Drug and Grocery Stores	0,00%
Pharmaceuticals	0,00%
Real Estate	0,00%
Retail	0,00%
Technology	10,31%
Telecommunications	0,00%
Travel and Leisure	0,00%
Utilities	23,81%

The above Sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)



**To what extent were 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.

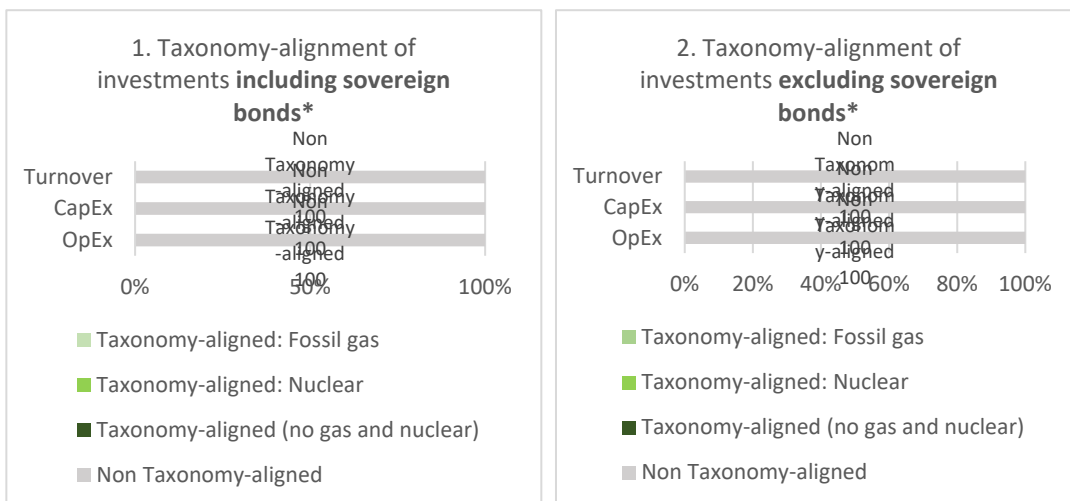
The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as such data are available with the appropriate level of quality.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>18</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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 aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

<sup>18</sup> 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.

## Unaudited information (continued)



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund's minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation represented 75,51% of its net assets (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).



*are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.*



### What was the share of socially sustainable investments?

The Sub-Fund invested 17,27% 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 "Not Sustainable" could consist of financial derivative instruments, cash, cash equivalent, money market instruments and money market funds held on an ancillary basis either for hedging purposes, managing the liquidity of the portfolio and/or reducing 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").

Furthermore, in line with a fundamental approach of the management team, 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.



## Unaudited information (continued)

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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – (safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, 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 (see below)
- 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:

22. 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
23. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
24. 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 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

**Unaudited information (continued)**

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](#).



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- *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 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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - EURO DIVIDEND GROWER

Legal entity identifier: 213800HZWQKBEHDYB235

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55,00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 38,04%</li> <li><input checked="" type="checkbox"/> with a social objective for 16,95%</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

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 Management Company, using 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 2/10. There may have been a sector bias.

## Unaudited information (continued)

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 ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

- **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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 CO<sub>2</sub>/m\$ invested) of the Sub-Fund's portfolio.
- Carbon intensity (t CO<sub>2</sub>/m\$ revenues) of the Sub-Funds' 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 as of 12/30/2022	
Sustainability indicators	Performance of the sustainability indicators
ABA Corporate Responsibility score	5,97/10
Transition to a Sustainable Economy exposure	25,56% of revenues
% Exposure to the SDGs	25,56% of revenues
Carbon footprint	88,25
Carbon intensity	118,87
% "worst offenders" list	0%

- **...and compared to previous periods?**

Not applicable

- **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:

## Unaudited information (continued)

- 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), 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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*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.*

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 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.

On December 30<sup>th</sup>, 2022, 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.

- *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) 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:

- 49) Extract issuers with "norms based" alerts
- 50) Filter out irrelevant issuers
- 51) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 52) Include issuers identified as having committed a "severe breach" in the list of worst offenders

## Unaudited information (continued)

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?

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

Further information may be found in the annual report in respect of the Sub-Fund.



### What were the top investments of this financial product?

*The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).*

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Infrastrutture Wireless Italiane SpA	Telecommunications	5,4%	Italy
Vinci SA	Construction and Materials	5,3%	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	5,0%	France
Air Liquide SA	Chemicals	4,9%	France
Iberdrola SA	Utilities	4,3%	Spain
Cie de Saint-Gobain	Construction and Materials	3,9%	France
KBC Group NV	Banks	3,8%	Belgium
Cie Generale des Etablissements Michelin SCA	Automobiles and Parts	3,7%	France
EssilorLuxottica SA	Health Care	3,5%	France
Sanofi	Health Care	3,5%	France
ASML Holding NV	Technology	3,4%	Netherlands
Tryg A/S	Insurance	3,2%	Denmark

Unaudited information (continued)

Siemens AG	Industrial Goods and Services	3,0%	Germany
Siemens Healthineers AG	Health Care	2,9%	Germany
Deutsche Post AG	Industrial Goods and Services	2,9%	Germany

The above Sector classification can differ from the one used in the financial periodic report.

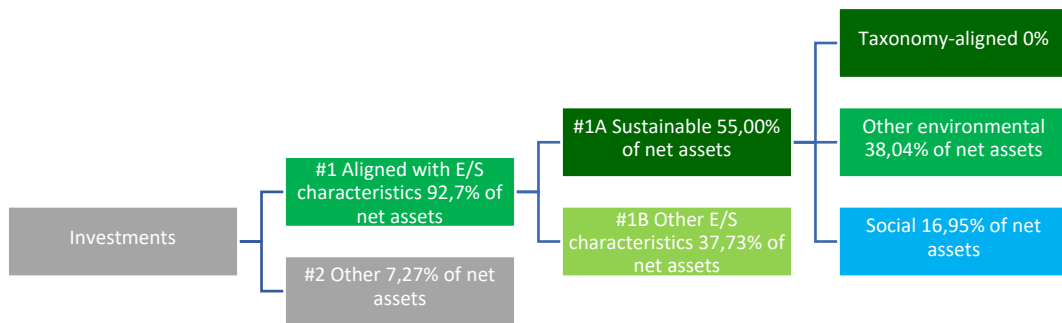
**What was the proportion of sustainability-related investments?**



As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 92,7% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes and 55,00% 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?**

*Asset allocation describes the share of investments in specific assets.*



**#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:

Sectors	% of assets
Automobiles and Parts	4,61%
Banks	5,93%
Basic Resources	0,00%
Chemicals	7,15%
Construction and Materials	10,82%
Consumer Products and Services	7,71%
Containers and Packaging	0,00%
Energy	4,40%
Financial Services	3,67%

Unaudited information (continued)

Sectors	% of assets
Food, Beverage and Tobacco	2,36%
Health Care	9,93%
Industrial Goods and Services	12,18%
Insurance	4,19%
Media	2,30%
Personal Care, Drug and Grocery Stores	0,00%
Pharmaceuticals	0,00%
Real Estate	0,00%
Retail	0,00%
Technology	5,58%
Telecommunications	5,37%
Travel and Leisure	0,00%
Utilities	6,32%

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?**

The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose the sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as those data are available with the appropriate level of quality.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>19</sup>?**

Yes

In fossil gas

In nuclear energy

No

Not applicable

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

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.

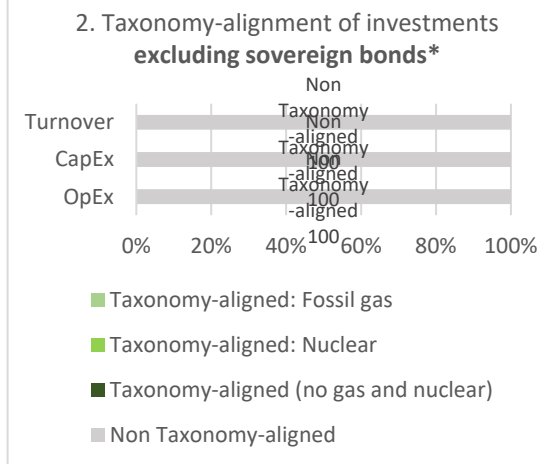
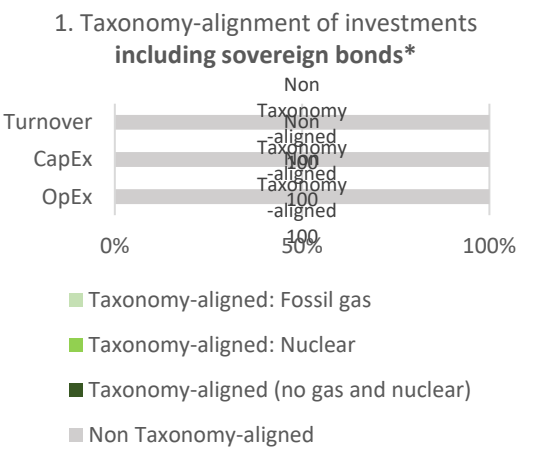
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

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.



<sup>19</sup> 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.



## Unaudited information (continued)

*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

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38,04%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 16,95%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "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?

In line with the fundamental approach of the management team, the investment process was based on the selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two steps:

- The selection of issuers pursuant to the financial approach, and
- The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool, ABA Scoring) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis described before.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility 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:

## Unaudited information (continued)

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and 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. The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance. water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10. Issuers with a rating under 2/10 are excluded from the investment universe.

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:

25. 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
26. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
27. 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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

**Unaudited information (continued)**

- *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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - GLOBAL NEW WORLD

Legal entity identifier: 213800GOCDMR3O96VX74

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62,97% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 44,73%</li> <li><input checked="" type="checkbox"/> with a social objective for 18,23%</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

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 Management Company, using 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 2/10. There may have been a sector bias.

**Unaudited information (continued)**

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 ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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-Funds' 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.

<b>Performance of sustainability indicators as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	5,49/10
Transition to a Sustainable Economy exposure	38,45% of revenues
% Exposure to the SDGs	38,45% of revenues
Carbon footprint	3,80
Carbon intensity	18,80
% "worst offenders" list	0%

• **...and compared to previous periods?**

Not applicable

• **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:

## Unaudited information (continued)

- 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), 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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*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.*

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 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.

On December 30<sup>th</sup>, 2022, 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.

- *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) 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:

- 53) Extract issuers with "norms based" alerts
- 54) Filter out irrelevant issuers
- 55) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 56) Include issuers identified as having committed a "severe breach" in the list of worst offenders

## Unaudited information (continued)

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?

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

Further information may be found in the annual report in respect of the Sub-Fund.



### What were the top investments of this financial product?

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

*The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).*

Largest investments	Sector	% Assets under management	Country
Microsoft Corp	Technology	4,5%	United States of America
Synopsys Inc	Technology	4,2%	United States of America
STMicroelectronics NV	Technology	4,1%	Netherlands
ASML Holding NV	Technology	3,3%	Netherlands
Capgemini SE	Technology	2,9%	France
Accenture PLC	Industrial Goods and Services	2,9%	Ireland
Intuitive Surgical Inc	Health Care	2,9%	United States of America
Alphabet Inc	Technology	2,8%	United States of America
Automatic Data Processing Inc	Industrial Goods and Services	2,8%	United States of America
ServiceNow Inc	Technology	2,7%	United States of America
Intuit Inc	Technology	2,6%	United States of America
Adyen NV	Industrial Goods and Services	2,6%	Netherlands

Unaudited information (continued)

Visa Inc	Industrial Goods and Services	2,6%	United States of America
Keyence Corp	Industrial Goods and Services	2,5%	Japan
Autodesk Inc	Technology	2,5%	United States of America

The above Sector classification can differ from the one used in the financial periodic report.

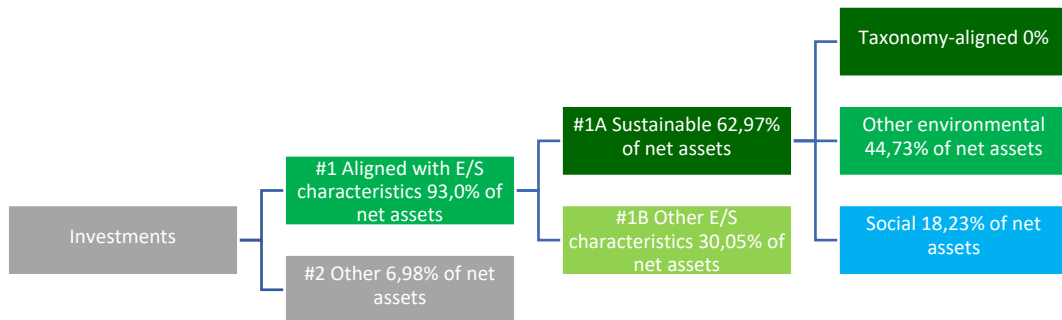


**What was the proportion of sustainability-related investments?**

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 93,0% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes and 62,97% 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?**

Asset allocation describes the share of investments in specific assets.



**#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:

Sectors	% of assets
Automobiles and Parts	0,00%
Banks	0,00%
Basic Resources	0,00%
Chemicals	0,00%
Construction and Materials	0,00%
Consumer Products and Services	4,29%
Containers and Packaging	0,00%
Energy	0,00%



## Unaudited information (continued)

Sectors	% of assets
Financial Services	0,00%
Food, Beverage and Tobacco	0,00%
Health Care	8,09%
Industrial Goods and Services	17,14%
Insurance	0,00%
Media	0,96%
Personal Care, Drug and Grocery Stores	0,00%
Pharmaceuticals	0,00%
Real Estate	0,00%
Retail	0,98%
Technology	61,55%
Telecommunications	0,00%
Travel and Leisure	0,00%
Utilities	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?

The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose the sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as those data are available with the appropriate level of quality.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>20</sup>?**

- Yes
- In fossil gas
- In nuclear energy
- No

Not applicable

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.

<sup>20</sup> 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.

Unaudited information (continued)

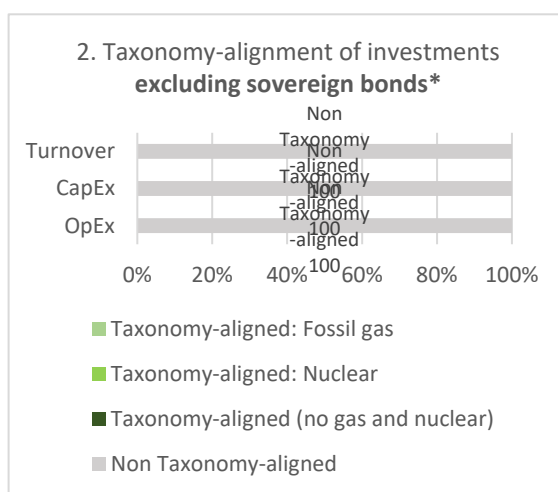
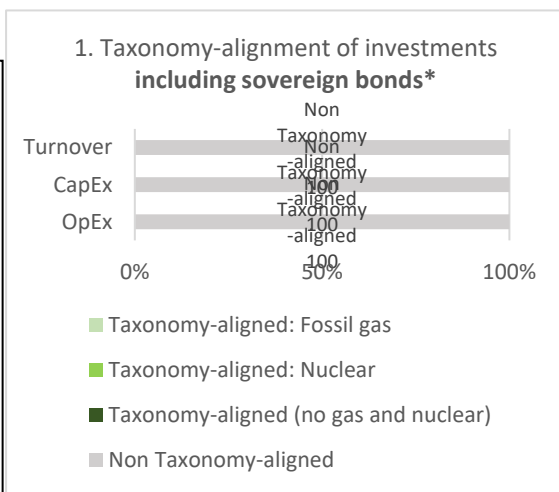
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

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 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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44,73%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 18,23%.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "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.

## Unaudited information (continued)



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the fundamental approach of the management team, the investment process was based on the selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two steps:

- The selection of issuers pursuant to the financial approach, and
- The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool, ABA Scoring) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis described before.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility 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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and 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. The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance. water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10. Issuers with a rating under 2/10 are excluded from the investment universe.

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:

28. 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
29. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
30. 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,

**Unaudited information (continued)**

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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does 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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - SUSTAINABLE CHINA EQUITY

Legal entity identifier: 213800G3M3BZKWWUH594

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68,00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 28,84%</li> <li><input checked="" type="checkbox"/> with a social objective for 39,16%</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

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 Management Company, using 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 2/10. There may have been a sector bias.

**Unaudited information (continued)**

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 ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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-Funds' 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.

<b>Performance of sustainability indicators as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	4,86/10
Transition to a Sustainable Economy exposure	46,10% of revenues
% Exposure to the SDGs	46,10% of revenues
Carbon footprint	Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
Carbon intensity	Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
% "worst offenders" list	0%

• **...and compared to previous periods?**

Not applicable

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

## Unaudited information (continued)

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), 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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*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.*

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 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.

On December 30<sup>th</sup>, 2022, 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.

- *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) 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:

- 57) Extract issuers with "norms based" alerts

## Unaudited information (continued)

- 58) Filter out irrelevant issuers
- 59) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 60) 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?

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

Further information may be found in the annual report in respect of the Sub-Fund.



### What were the top investments of this financial product?

*The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).*

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Tencent Holdings Ltd	Technology	8,5%	China
Alibaba Group Holding Ltd	Retail	8,0%	China
Meituan	Technology	5,4%	China
China East Education Holdings Ltd	Consumer Products and Services	4,7%	China
Sungrow Power Supply Co Ltd	Energy	4,2%	China
China Tourism Group Duty Free Corp Ltd	Retail	3,9%	China
Shandong Weigao Group Medical Polymer Co Ltd	Health Care	3,2%	China
Li Ning Co Ltd	Consumer Products and Services	3,1%	China
JD.com Inc	Retail	3,1%	China
Sunny Optical Technology Group Co Ltd	Technology	3,0%	China



Unaudited information (continued)

AIA Group Ltd	Insurance	2,5%	Hong Kong Special Administrative Region of China
Zhejiang Sanhua Intelligent Controls Co Ltd	Industrial Goods and Services	2,5%	China
Kingdee International Software Group Co Ltd	Technology	2,4%	China
Topsports International Holdings Ltd	Retail	2,4%	China
Shenzhou International Group Holdings Ltd	Consumer Products and Services	2,4%	China

The above Sector classification can differ from the one used in the financial periodic report.

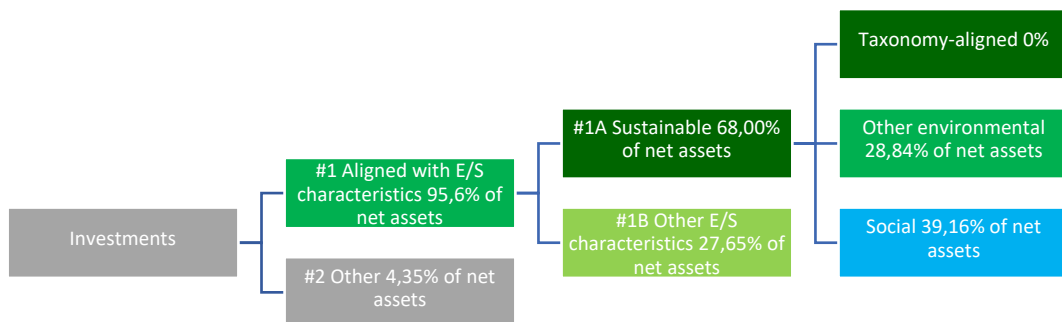
**What was the proportion of sustainability-related investments?**



As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 95,6% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes and 68,00% 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?**

*Asset allocation describes the share of investments in specific assets.*



**#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.

## Unaudited information (continued)

- In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sectors	% of assets
Automobiles and Parts	1,21%
Banks	1,01%
Basic Resources	0,00%
Chemicals	0,00%
Construction and Materials	1,66%
Consumer Products and Services	15,80%
Containers and Packaging	0,00%
Energy	5,95%
Financial Services	0,00%
Food, Beverage and Tobacco	4,00%
Health Care	11,06%
Industrial Goods and Services	9,14%
Insurance	2,53%
Media	0,00%
Personal Care, Drug and Grocery Stores	1,04%
Pharmaceuticals	0,00%
Real Estate	1,45%
Retail	17,35%
Technology	22,95%
Telecommunications	0,50%
Travel and Leisure	0,00%
Utilities	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?

The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose the sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as those data are available with the appropriate level of quality.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>21</sup>?**

- Yes
- In fossil gas
- In nuclear energy
- No

Not applicable

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.

<sup>21</sup> 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.

Unaudited information (continued)

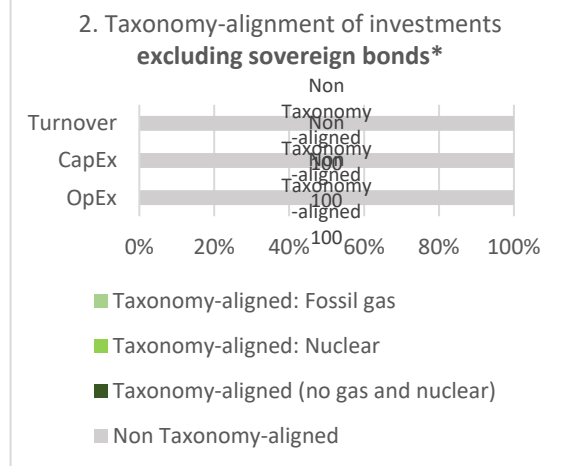
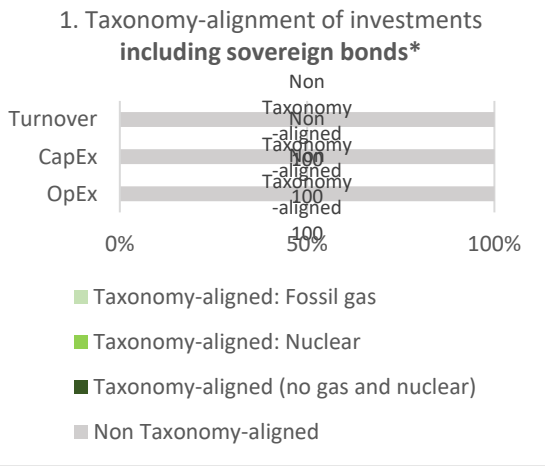
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

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 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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28,84%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 39,16%.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "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.

## Unaudited information (continued)



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the fundamental approach of the management team, the investment process was based on the selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two steps:

- The selection of issuers pursuant to the financial approach, and
- The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool, ABA Scoring) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis described before.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility 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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and 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. The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance. water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10. Issuers with a rating under 2/10 are excluded from the investment universe.

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:

31. 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
32. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
33. 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,

**Unaudited information (continued)**

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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does 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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - EURO SMART CITIES

Legal entity identifier: 213800PVEYSAGK7YEU79

*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 sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 82,30% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy for 69,46%</li> <li><input checked="" type="checkbox"/> with a social objective for 12,84%</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

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 Management Company, using 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 2/10. There may have been a sector bias.

**Unaudited information (continued)**

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 ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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-Funds' 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.

<b>Performance of sustainability indicators as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	6,14/10
Transition to a Sustainable Economy exposure	39,09% of revenues
% Exposure to the SDGs	39,09% of revenues
Carbon footprint	118,40
Carbon intensity	240,80
% "worst offenders" list	0%

• **...and compared to previous periods?**

Not applicable

• **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:

## Unaudited information (continued)

- 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), 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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*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.*

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 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.

On December 30<sup>th</sup>, 2022, 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.

- *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) 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:

- 61) Extract issuers with "norms based" alerts
- 62) Filter out irrelevant issuers
- 63) Qualitative analysis of the infringements by the Management Company's Ethics Committee
- 64) Include issuers identified as having committed a "severe breach" in the list of worst offenders



## Unaudited information (continued)

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?

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

Further information may be found in the annual report in respect of the Sub-Fund.



### What were the top investments of this financial product?

*The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).*

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Infrastrutture Wireless Italiane SpA	Telecommunications	6,6%	Italy
Cie de Saint-Gobain	Construction and Materials	6,2%	France
Air Liquide SA	Chemicals	5,9%	France
Vinci SA	Construction and Materials	5,7%	France
ASML Holding NV	Technology	5,3%	Netherlands
Siemens AG	Industrial Goods and Services	4,8%	Germany
STMicroelectronics NV	Technology	4,4%	Netherlands
Iberdrola SA	Utilities	4,3%	Spain
Schneider Electric SE	Industrial Goods and Services	4,2%	France
Cie Generale des Etablissements Michelin SCA	Automobiles and Parts	4,0%	France
Legrand SA	Industrial Goods and Services	3,6%	France
Linde PLC	Chemicals	3,4%	Ireland

Unaudited information (continued)

Ariston Holding NV	Construction and Materials	2,9%	Italy
Somfy SA	Industrial Goods and Services	2,8%	France
Deutsche Post AG	Industrial Goods and Services	2,8%	Germany

The above Sector classification can differ from the one used in the financial periodic report.

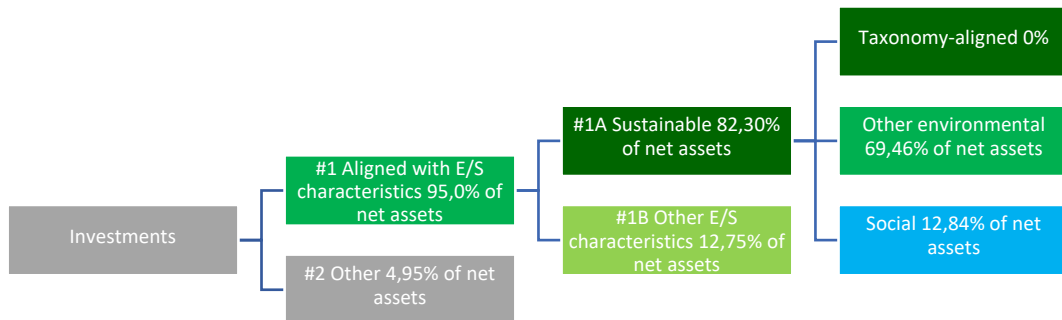


**What was the proportion of sustainability-related investments?**

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 95,0% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes and 82,30%% 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?**

*Asset allocation describes the share of investments in specific assets.*



**#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.

## Unaudited information (continued)

- *In which economic sectors were the investments made?*

The investments were made in the following economic sectors:

Sectors	% of assets
Automobiles and Parts	3,97%
Banks	0,00%
Basic Resources	0,00%
Chemicals	9,27%
Construction and Materials	20,38%
Consumer Products and Services	0,00%
Containers and Packaging	0,00%
Energy	0,00%
Financial Services	1,98%
Food, Beverage and Tobacco	0,00%
Health Care	0,00%
Industrial Goods and Services	27,22%
Insurance	1,90%
Media	0,00%
Personal Care, Drug and Grocery Stores	0,00%
Pharmaceuticals	0,00%
Real Estate	0,55%
Retail	0,00%
Technology	14,58%
Telecommunications	6,61%
Travel and Leisure	0,00%
Utilities	7,59%

The above Sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)



**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.

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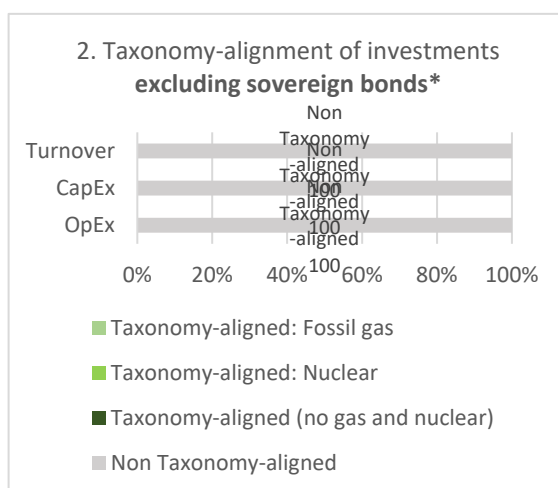
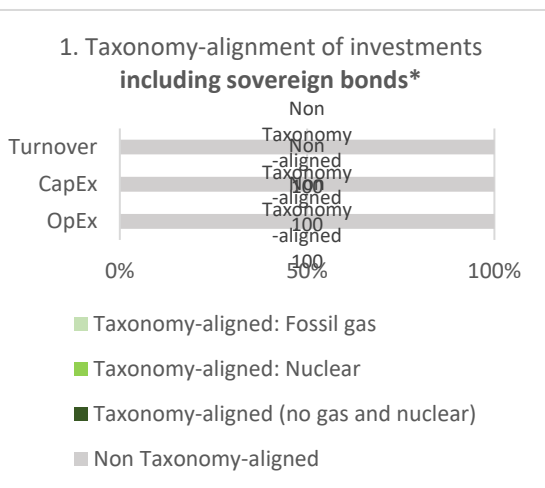
The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose the sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as those data are available with the appropriate level of quality.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>22</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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

<sup>22</sup> 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.

## Unaudited information (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 69,46%.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 12,84%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “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?

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- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.),
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## Unaudited information (continued)

- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10. Issuers with a rating under 2/10 are excluded from the investment universe.

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:

34. 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
35. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
36. 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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does 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

Unaudited information (continued)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA INVEST - SRI REAL ESTATE (launched on February 11, 2022)

Legal entity identifier: 213800YJ676X5JL64T32

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 sustainable economic activities. That Regulation does not lay down 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 <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics but <b>did not make any sustainable investments.</b>



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:

- o Environment: GHG emissions, air borne pollution, water borne pollution, water consumption, land use
- o Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labour
- o Governance: Monitoring corruption and bribery, tax avoidance
- o Global ESG quality rating

**Unaudited information (continued)**

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, using 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 2/10. There may have been a sector bias.

In addition, the sub-fund has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

*Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.*

• **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund 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 Management Company 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-Funds' 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.

<b>Performance of sustainability indicators as of 12/30/2022</b>	
<b>Sustainability indicators</b>	<b>Performance of the sustainability indicators</b>
ABA Corporate Responsibility score	6,24/10
Transition to a Sustainable Economy score	6,36% of revenues
% Exposure to the SDGs	6,36% of revenues
Carbon footprint	Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
Carbon intensity	Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
% in the "worst offenders" list	0%

• **...and compared to previous periods?**



## Unaudited information (continued)

Not Applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*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.*

Not Applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

*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.



### How did this financial product consider principal adverse impacts on sustainability factors?

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 Management Company 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.

Further information may be found in the annual report in respect of the Sub-Fund.

Unaudited information (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period (2022).

Top investments of the portfolio, as of December 30<sup>th</sup>, 2022:

Largest investments	Sector	% Assets under management	Country
Vonovia SE	Real Estate	7,4%	Germany
Unibail-Rodamco-Westfield	Real Estate	6,4%	France
Gecina SA	Real Estate	6,2%	France
Klepierre SA	Real Estate	5,5%	France
Warehouses De Pauw CVA	Real Estate	4,7%	Belgium
Cofinimmo SA	Real Estate	4,6%	Belgium
LEG Immobilien SE	Real Estate	4,6%	Germany
Shurgard Self Storage SA	Real Estate	4,5%	Belgium
Aedifica SA	Real Estate	4,5%	Belgium
Inmobiliaria Colonial Socimi SA	Real Estate	4,5%	Spain
Merlin Properties Socimi SA	Real Estate	4,4%	Spain
Kojamo Oyj	Real Estate	4,2%	Finland
Covivio	Real Estate	4,1%	France
Xior Student Housing NV	Real Estate	3,2%	Belgium
Safestore Holdings PLC	Real Estate	3,0%	United Kingdom

The above sector classification can differ from the one used in the financial periodic report.

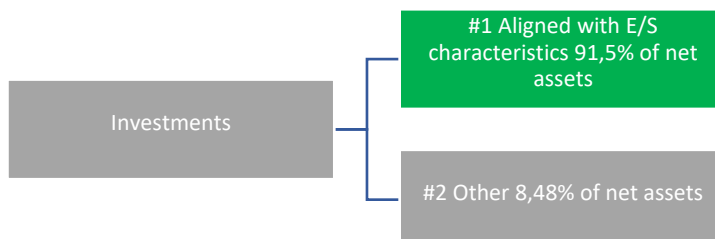


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As of December 30<sup>th</sup>, 2022, the Sub-Fund invested 91,5% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes. The remaining portion of the Sub-Fund's investment portfolio (#2 Other) consisted of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

- **What was the asset allocation?**



## Unaudited information (continued)

**#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:

Sectors	% of assets
Automobiles and Parts	0,00%
Banks	0,00%
Basic Resources	0,00%
Chemicals	0,00%
Construction and Materials	0,00%
Consumer Products and Services	0,00%
Containers and Packaging	0,00%
Energy	0,00%
Financial Services	0,00%
Food, Beverage and Tobacco	0,00%
Health Care	0,00%
Industrial Goods and Services	0,00%
Insurance	0,00%
Media	0,00%
Personal Care, Drug and Grocery Stores	0,00%
Pharmaceuticals	0,00%
Real Estate	91,52%
Retail	0,00%
Technology	0,00%
Telecommunications	0,00%
Travel and Leisure	0,00%
Utilities	0,00%

The above sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

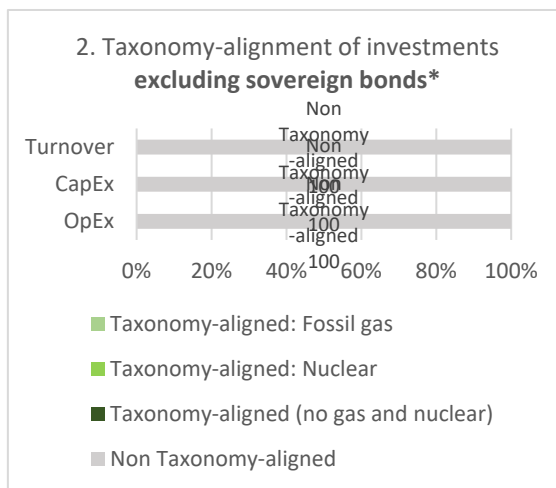
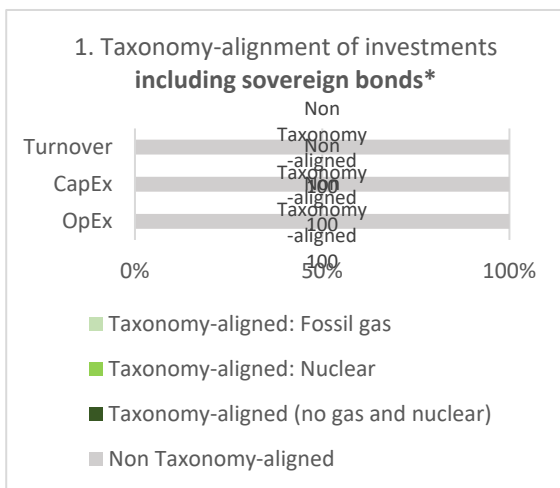
Not Applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>23</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Not applicable

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 sovereignbonds\*, 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

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.

<sup>23</sup> 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.

## Unaudited information (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable



**What was the share of socially sustainable investments?**

Not Applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “other” could consist of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

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?**

In line with the fundamental approach of the management team, the investment process was based on the following three stages:

- Selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two successive steps:
  - o The selection of issuers pursuant to the financial approach described above,
  - o The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis describes before
- Structuration of the portfolio with a macroeconomic approach.
- Build the portfolio taking into consideration the regulatory constraints and the investment process in order to establish the final selection

The ABA scoring: proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility is a useful information’s pool used to anticipate companies’ risks especially looking at the interplay 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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.),

## Unaudited information (continued)

- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

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:

37. 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
38. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results
39. 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 engagement report of DNCA can be accessed [here](#).

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).



### How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does 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

