

Corporate Bonds	Weight	Responsibility rating					Sustainable transition exposure	
		Rating	Share.	Env.	Labor	Society	Turnover expo	Theme
Intesa Sanpaolo SpA	1.73%	7.2	6.5	6.6	5.9	6.0	9.7%	Economy
Intesa Sanpaolo SpA	0.63%	7.2	6.5	6.6	5.9	6.0	9.7%	Economy
Voltalia SA	0.17%	6.9	4.6	7.3	8.0	7.8	100.0%	Ecology
Getlink SE	0.28%	6.9	6.7	7.2	5.9	7.6	99.9%	Ecology / Lifestyle
Nexity SA	0.09%	6.8	6.2	7.2	6.9	6.9	0.1%	Economy
Mediobanca Banca di Credito Finanziario SpA	0.35%	6.8	4.8	6.8	7.9	7.2	0%	-
Banco de Credito Social Cooperativo SA	1.07%	6.6	5.2	8.1	6.4	6.7	19.8%	Economy
Nexi SpA	0.10%	6.5	5.4	6.7	6.7	7.2	28.6%	Economy
Bank of Ireland Group PLC	1.16%	6.5	6.1	7.2	6.7	6.1	2.1%	Economy
Vonovia Finance BV	0.54%	6.5	5.5	7.5	7.2	5.6	11.1%	Demography / Economy
Indra Sistemas SA	0.17%	6.4	5.4	7.7	6.2	7.0	55.1%	Demography / Economy / Lifestyle
Banco Bilbao Vizcaya Argentaria SA	0.67%	6.4	7.5	6.4	6.9	4.6	11.0%	Economy
Kojamo Oyj	0.27%	6.3	6.7	5.8	6.1	6.6	0%	-
Cellnex Finance Co SA	0.44%	6.3	5.4	7.2	6.2	6.5	8.5%	Economy / Lifestyle
Cellnex Telecom SA	0.51%	6.3	5.4	7.2	6.2	6.5	8.5%	Economy / Lifestyle
LEG Immobilien SE	0.14%	6.3	6.6	6.6	5.8	6.1	20.0%	Demography
KBC Group NV	0.61%	6.3	5.8	6.5	6.4	6.4	12.4%	Economy
Skandinaviska Enskilda Banken AB	0.54%	6.1	5.8	7.2	6.9	4.8	9.9%	Economy
Credit Agricole SA	0.60%	6.1	6.0	7.8	6.9	4.1	8.8%	Economy
Credit Agricole SA	0.96%	6.1	6.0	7.8	6.9	4.1	8.8%	Economy
FCA Bank SpA/Ireland	0.89%	6.1	6.0	7.8	6.9	4.1	8.8%	Economy
TDC Net A/S	1.14%	6.1	5.3	5.4	6.2	7.3	0%	-
Rexel SA	0.11%	6.1	6.3	6.4	5.8	5.7	50.1%	Ecology
Loxam SAS	0.45%	6.1	4.6	8.3	4.7	6.6	25.0%	Ecology
Huhtamaki Oyj	0.23%	6.0	6.7	6.6	5.1	5.4	72.0%	Lifestyle
Cooperatieve Rabobank UA	0.65%	6.0	5.3	5.8	7.0	5.4	9.8%	Ecology
Unibail-Rodamco-Westfield SE	0.97%	5.9	5.8	6.9	6.8	4.2	0.1%	Economy
SPIE SA	0.12%	5.9	6.5	7.2	6.1	3.9	44.0%	Ecology
IHO Verwaltungs GmbH	0.31%	5.8	5.5	6.7	5.4	5.7	14.2%	Ecology
Abertis Infraestructuras Finance BV	0.61%	5.7	4.4	6.1	5.8	6.4	0%	-
Assa Abloy AB	0.57%	5.7	4.1	8.0	4.6	5.5	32.8%	Ecology / Lifestyle
Infrastrutture Wireless Italiane SpA	0.16%	5.6	4.8	6.1	5.9	5.8	0%	-
Stryker Corp	0.20%	5.6	4.8	7.2	5.2	5.9	96.0%	Medecine
Erste Group Bank AG	1.21%	5.6	5.9	5.3	5.8	5.0	17.0%	Economy
Faurecia SE	0.44%	5.6	4.3	6.5	5.5	5.9	18.6%	Ecology
de Volksbank NV	0.87%	5.6	4.8	5.3	5.8	6.1	2.0%	Economy
Sartorius Finance BV	0.29%	5.5	5.1	4.4	5.7	6.3	75.1%	Medecine
Banco de Sabadell SA	1.47%	5.5	5.9	5.6	5.8	4.7	20.9%	Economy
Banco de Sabadell SA	0.24%	5.5	5.9	5.6	5.8	4.7	20.9%	Economy
Nationwide Building Society	0.23%	5.5	5.5	5.3	5.5	5.7	1.6%	Economy

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Source: DNCA Finance

Data as of 29 December 2023 may change over time

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CREDIT CONVICTION

FLEXIBLE CREDIT



Corporate Bonds	Weight	Responsibility rating					Sustainable transition exposure	
		Rating	Share.	Env.	Labor	Society	Turnover expo	Theme
Banca IFIS SpA	0.52%	5.5	5.1	5.8	5.6	5.5	29.4%	Economy
CaixaBank SA	0.52%	5.5	5.4	7.7	6.1	3.3	8.6%	Economy
CaixaBank SA	0.85%	5.5	5.4	7.7	6.1	3.3	8.6%	Economy
GN Store Nord AS	0.11%	5.5	5.5	3.6	4.2	7.6	33.3%	Medecine
Fnac Darty SA	0.46%	5.4	4.5	7.2	5.4	5.1	0.1%	Lifestyle
BPER Banca	0.59%	5.4	4.5	4.3	6.5	5.5	16.8%	Economy
ING Bank NV	0.35%	5.4	5.3	7.2	6.2	3.2	3.5%	Economy
Abanca Corp Bancaria SA	1.56%	5.4	4.2	5.0	6.9	4.6	0%	-
Emerald Debt Merger Sub LLC	0.12%	5.3	5.6	5.3	4.7	5.8	84.0%	Ecology
Worldline SA/France	0.18%	5.3	4.0	0	7.2	7.0	0%	-
Holding d'Infrastructures des Metiers de l'Environnement	0.55%	5.3	3.6	6.2	5.8	5.4	100.0%	Ecology
Syensqo SA	0.33%	5.3	5.5	4.9	5.4	5.3	64.0%	Ecology / Lifestyle
Itelyum Regeneration Spa	0.38%	5.2	2.1	7.2	6.5	5.1	100.0%	Ecology
JDE Peet's NV	1.16%	5.2	4.0	7.2	4.6	5.5	0%	-
Ahlstrom-Munksjo Holding 3 Oy	0.20%	5.2	3.7	5.5	5.7	5.9	0%	-
Eni SpA	0.30%	5.2	6.3	5.1	5.6	3.8	10.1%	Ecology
Eni SpA	0.55%	5.2	6.3	5.1	5.6	3.8	10.1%	Ecology
Novelis Sheet Ingot GmbH	0.11%	5.2	5.0	5.8	4.2	5.7	61.0%	Lifestyle
Tapestry Inc	1.60%	5.1	5.2	5.0	4.7	5.5	0%	-
Icade Sante SACA	0.24%	5.1	4.4	6.4	4.0	5.5	100.0%	Demography / Medecine
Iliad SA	0.23%	5.0	4.7	5.8	5.5	4.2	0.1%	Economy
Credito Emiliano Holding SpA	0.16%	5.0	2.8	5.5	6.9	5.2	9.9%	Economy
Credito Emiliano SpA	0.36%	5.0	2.8	5.5	6.9	5.2	9.9%	Economy
Aroundtown SA	1.53%	5.0	4.1	6.9	6.4	6.7	0.1%	Economy
Athene Global Funding	1.69%	5.0	3.3	5.8	5.3	5.8	0%	-
UniCredit SpA	0.52%	4.9	4.8	6.5	4.7	4.4	8.6%	Economy
UniCredit SpA	0.35%	4.9	4.8	6.5	4.7	4.4	8.6%	Economy
Wienerberger AG	0.69%	4.9	4.4	5.3	4.0	5.7	40.4%	Ecology
ZF Europe Finance BV	0.16%	4.9	4.5	5.3	5.5	4.3	52.0%	Ecology / Lifestyle
ZF Finance GmbH	0.54%	4.9	4.5	5.3	5.5	4.3	52.0%	Ecology / Lifestyle
AIB Group PLC	0.61%	4.9	4.1	5.8	5.6	4.1	12.6%	Economy
Pearson Funding PLC	0.82%	4.9	4.2	5.3	4.7	5.5	100.0%	Demography
Louis Dreyfus Co Finance BV	0.38%	4.8	3.6	5.4	5.2	5.2	21.8%	Ecology
Elior Group SA	0.26%	4.8	4.4	3.7	3.4	3.8	0%	-
Repsol International Finance BV	0.64%	4.8	6.3	4.2	6.2	3.0	0.4%	Ecology
Repsol International Finance BV	0.23%	4.8	6.3	4.2	6.2	3.0	0.4%	Ecology
Ceska sporitelna AS	1.04%	4.8	4.4	5.4	4.5	5.3	9.4%	Economy
Credit Agricole Assurances SA	0.50%	4.8	4.4	5.5	4.8	4.8	0%	-
Ford Motor Credit Co LLC	1.31%	4.8	4.8	0	0	0	0%	-
Cheplapharm Arzneimittel GmbH	0.36%	4.8	5.0	4.8	4.8	4.6	11.0%	Medecine
AT&T Inc	0.56%	4.8	3.3	6.9	5.2	4.0	0%	-
HSBC Holdings PLC	0.61%	4.7	5.3	4.7	4.6	4.4	0%	-

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Banco Comercial Portugues SA	0.58%	4.7	4.5	5.0	5.4	3.9	0%	-
SPCM SA	0.27%	4.7	3.9	4.7	4.0	6.2	54.0%	Ecology
EC Finance PLC	0.27%	4.7	5.7	4.7	3.9	4.6	1.7%	Lifestyle
DNB Bank ASA	0.59%	4.7	5.4	4.2	4.6	4.5	8.5%	Economy
Novo Banco SA	1.06%	4.6	4.0	5.6	5.4	3.6	0%	-
Wizz Air Finance Co BV	0.62%	4.6	5.4	4.5	5.3	3.3	0%	-
Telefonica Europe BV	0.59%	4.6	4.2	6.1	5.0	3.4	0%	-
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	0.50%	4.6	4.6	5.8	3.6	5.3	0%	-
Raiffeisen Bank International AG	1.59%	4.6	4.8	5.6	5.1	3.1	0%	-
Raiffeisen Bank International AG	1.04%	4.6	4.8	5.6	5.1	3.1	0%	-
Arval Service Lease SA/France	0.29%	4.6	3.9	5.1	4.3	5.3	18.8%	Lifestyle
Permanent TSB Group Holdings PLC	1.17%	4.6	4.7	5.0	4.4	4.4	0%	-
Coty Inc	0.34%	4.5	4.3	5.4	4.5	4.1	0%	-
Canpack SA / Canpack US LLC	0.26%	4.5	2.6	5.5	4.7	5.0	100.0%	Lifestyle
FCC Servicios Medio Ambiente Holding SAU	0.27%	4.5	4.2	4.4	4.5	4.8	66.3%	Ecology
voestalpine AG	0.39%	4.5	4.4	5.5	3.9	3.7	0.1%	Ecology
Korian SA	0.22%	4.4	5.6	5.5	3.6	3.8	89.0%	Demography / Medecine
Coface SA	0.29%	4.4	5.3	2.2	4.3	5.1	0%	-
Arkema SA	0.28%	4.4	4.1	3.6	5.1	5.2	53.0%	Lifestyle
Arkema SA	0.29%	4.4	4.1	3.6	5.1	5.2	53.0%	Lifestyle
Achmea BV	0.48%	4.4	4.3	4.7	4.1	4.8	0.1%	Economy
Gruenthal GmbH	0.28%	4.4	3.0	6.4	4.6	4.4	7.6%	Medecine
thyssenkrupp AG	0.39%	4.4	4.5	5.3	3.7	3.8	6.0%	Ecology
Aegon NV	0.57%	4.4	4.7	4.7	4.4	3.9	0%	-
Virgin Money UK PLC	0.50%	4.4	4.8	4.7	3.9	4.5	0%	-
Orano SA	0.30%	4.4	4.0	5.3	4.2	3.8	41.6%	Ecology
KION Group AG	0.11%	4.4	4.2	3.9	4.1	5.6	0.1%	Economy
Banco BPM SpA	0.31%	4.3	3.5	5.3	5.0	3.7	21.5%	Economy
Banco BPM SpA	1.24%	4.3	3.5	5.3	5.0	3.7	21.5%	Economy
Ephios Subco 3 SARL	0.26%	4.3	4.4	3.3	4.6	4.5	90.0%	Medecine
WPC Eurobond BV	0.56%	4.3	5.1	2.8	5.7	3.7	1.5%	Ecology
RCI Banque SA	0.63%	4.3	4.3	0	0	0	0%	-
Sixt SE	0.16%	4.3	4.1	4.2	4.4	4.5	11.0%	Lifestyle
ams-OSRAM AG	0.39%	4.3	4.5	3.6	3.9	5.1	6.7%	Lifestyle / Medecine
Cullinan Holdco Scsp	0.22%	4.3	2.1	5.6	3.5	5.9	100.0%	Ecology
International Consolidated Airlines Group SA	0.75%	4.3	4.7	5.0	3.4	4.0	0%	-
Banco Santander SA	0.81%	4.2	4.9	5.5	4.6	2.2	8.3%	Economy
Citigroup Inc	0.55%	4.2	5.0	6.6	4.0	2.1	0%	-
Jyske Bank A/S	0.35%	4.2	4.3	3.9	4.4	3.8	0%	-

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Renault SA	0.44%	4.2	3.2	5.9	4.1	3.4	8.1%	Ecology
TotalEnergies SE	0.56%	4.1	5.6	4.2	4.8	2.0	1.3%	Ecology
Carrier Global Corp	0.70%	4.1	4.4	3.8	3.5	5.2	58.8%	Ecology / Lifestyle
ALD SA	0.42%	4.1	5.0	2.2	4.3	5.0	27.0%	Ecology
Hamburg Commercial Bank AG	2.21%	4.1	4.4	5.5	3.9	3.3	0%	-
Lloyds Banking Group PLC	0.91%	4.1	4.5	5.3	4.7	2.2	5.2%	Economy
Barclays PLC	1.21%	4.1	5.1	4.8	4.1	2.5	0.1%	Economy
Barclays PLC	0.90%	4.1	5.1	4.8	4.1	2.5	0.1%	Economy
ABN AMRO Bank NV	0.72%	4.0	3.8	6.9	3.5	3.3	0%	-
Basic-Fit NV	0.61%	4.0	5.1	2.8	3.6	4.3	99.2%	Medecine
Crelan SA	2.66%	4.0	3.9	3.1	3.6	5.3	22.0%	Economy
BAWAG Group AG	0.52%	4.0	4.1	4.4	4.0	3.7	1.4%	Economy
Imerys SA	0.74%	3.9	3.4	4.2	5.2	3.0	14.4%	Ecology
Pension Insurance Corp PLC	0.63%	3.8	4.6	4.4	2.4	4.7	0.3%	Demography / Ecology
Pension Insurance Corp PLC	0.35%	3.8	4.6	4.4	2.4	4.7	0.3%	Demography / Ecology
Societe Generale SA	0.58%	3.8	4.7	4.1	3.9	2.4	6.5%	Ecology / Economy
Traton Finance Luxembourg SA	0.52%	3.6	2.7	5.8	2.8	2.5	1.0%	Economy
IHG Finance LLC	0.29%	3.6	4.5	4.2	2.5	3.2	0%	-
Direct Line Insurance Group PLC	0.66%	3.4	4.3	3.3	2.9	3.2	0%	-
Teleperformance	0.95%	3.1	2.8	4.5	2.6	4.7	0%	-
Autostrade per l'Italia SpA	0.90%	-	-	-	-	-	-	-
Aviva PLC	0.59%	-	-	-	-	-	-	-
Bayerische Landesbank	0.29%	-	-	-	-	-	-	-
CNP Assurances	0.64%	-	-	-	-	-	-	-
Cia de Seguros Fidelidade SA	0.25%	-	-	-	-	-	-	-
Eroski S Coop	0.47%	-	-	-	-	-	-	-
Heimstaden Bostad Treasury BV	0.42%	-	-	-	-	-	-	-
International Design Group SPA	0.24%	-	-	-	-	-	-	-
Just Group PLC	0.85%	-	-	-	-	-	-	-
Kutxabank SA	0.70%	-	-	-	-	-	-	-
Legal & General Group PLC	0.62%	-	-	-	-	-	-	-
Metropolitan Life Global Funding I	0.58%	-	-	-	-	-	-	-
Nordea Bank Abp	0.49%	-	-	-	-	-	-	-
Rothesay Life PLC	1.36%	-	-	-	-	-	-	-
Sogecap SA	0.36%	-	-	-	-	-	-	-
Svenska Handelsbanken AB	0.18%	-	-	-	-	-	-	-

UCITS	Weight	Label ISR
Natixis Investment Managers International - Ostrum SRI Money Plus	1.95%	Yes