DNCA INVEST
SUSTAIN ALTEROSA
FLEXIBLE ASSET SRI

Equity			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
FR0000121972	SCHNEIDER ELECTRIC SE	1.19%	8.5	6.9	9.8	6.6	5.9	74.0%	Ecology	27.33
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	1.59%	8.2	6.9	8.1	6.8	7.1	34.2%	Ecology / Lifestyle	26.11
FR0000120073	AIR LIQUIDE SA	1.03%	8.1	7.5	7.3	5.0	8.0	46.8%	Ecology / Medecine	20.11
NL0010273215	ASML HOLDING NV	0.56%	7.1	6.9	6.9	6.8	7.8	46.6%	Ecology / Lifestyle	28.99
IT0000072618	INTESA SANPAOLO	0.50%	6.9	6.5	6.6	5.9	4.8	10.0%	Economy	64.19
FR0006174348	BUREAU VERITAS SA	0.51%	6.6	6.6	6.9	6.0	7.0	82.0%	Economy	70.22
DE000A1ML7J1	VONOVIA SE	0.83%	6.5	5.5	7.5	7.2	5.6	100.0%	Demography / Economy	68.2
ES0144580Y14	IBERDROLA SA	0.85%	6.4	7.4	6.8	6.9	4.6	64.8%	Ecology	35.11
CH0013841017	LONZA GROUP AG-REG	0.52%	6.4	4.8	7.2	6.1	7.4	97.0%	Medecine	21.2
IT0004176001	PRYSMIAN SPA	0.78%	6.3	6.3	8.0	5.6	4.7	43.1%	Ecology	27.32
GB00B2B0DG97	RELX PLC	0.37%	6.1	6.8	7.2	6.1	4.8	68.0%	Lifestyle / Medecine	63.11
US98419M1009	XYLEM INC	1.39%	6.1	4.0	8.0	6.6	5.1	100.0%	Ecology	28.13
US8716071076	SYNOPSYS INC	0.56%	6.1	5.1	6.1	6.3	6.7	99.1%	Economy / Lifestyle	62.01
FR0000125007	COMPAGNIE DE SAINT GOBAIN	0.79%	6.0	6.6	6.8	5.8	4.5	73.3%	Ecology / Economy / Lifestyle	46.73
US3364331070	FIRST SOLAR INC	0.58%	6.0	5.2	7.2	5.6	6.5	100.0%	Ecology	26.11
DE000KBX1006	KNORR-BREMSE AG	0.75%	6.0	5.8	6.1	5.9	6.0	50.0%	Lifestyle	30.2
US2358511028	DANAHER CORP	1.35%	5.8	4.1	4.7	7.4	6.5	100.0%	Medecine	26.51
US92338C1036	VERALTO CORP	0.44%	5.4	5.1	5.1	6.5	4.8	67.9%	Ecology / Economy	26.51
US9297401088	WABTEC CORP	0.88%	5.2	4.3	6.1	5.2	5.0	22.3%	Lifestyle	30.2
US6974351057	PALO ALTO NETWORKS INC	1.03%	5.0	4.0	5.5	6.1	4.4	100.0%	Economy	62.01
US2441991054	DEERE & CO	0.53%	5.0	3.4	6.6	4.7	4.8	47.0%	Ecology	28.3
US9224751084	VEEVA SYSTEMS INC-CLASS A	0.92%	4.9	5.1	2.5	5.0	6.3	40.2%	Medecine	58.29
US8835561023	THERMO FISHER SCIENTIFIC INC	1.33%	4.9	5.6	7.3	4.0	3.5	100.0%	Medecine	26.6
DE0007236101	SIEMENS AG-REG	0.65%	4.9	4.7	6.6	4.8	2.7	51.4%	Ecology / Medecine	27.9
US81725T1007	SENSIENT TECHNOLOGIES CORP	0.51%	4.9	3.7	4.7	4.7	6.5	17.9%	Lifestyle	10.89

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Source: DNCA Finance
Data as of 31 December 2025 may change over time

Equity

			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
US11135F1012	BROADCOM INC	0.50%	4.9	4.8	5.0	4.4	5.4	23.6%	Lifestyle	26.11
IT0005239360	UNICREDIT SPA	1.01%	4.9	4.6	6.5	4.7	3.9	11.9%	Economy	64.19
US36828A1016	GE VERNOVA INC	0.54%	4.8	4.5	4.7	5.3	4.9	49.3%	Ecology	28.11
DE0008404005	ALLIANZ SE-REG	1.00%	4.7	5.4	5.8	5.6	2.0	6.0%	Economy	65.11
GB0009895292	ASTRAZENECA PLC	1.02%	4.7	4.1	8.0	4.4	3.1	94.4%	Medecine	21.2
INE397D01024	BHARTI AIRTEL LTD	1.02%	4.7	3.4	6.1	5.6	3.6	88.0%	Economy	61.2
US92537N1081	VERTIV HOLDINGS CO-A	0.50%	4.6	5.5	3.1	5.2	5.2	80.0%	Ecology	27.9
US94106L1098	WASTE MANAGEMENT INC	0.52%	4.6	4.1	4.8	4.0	5.5	74.8%	Ecology	38.11
US98978V1035	ZOETIS INC	0.51%	4.5	4.5	5.1	5.1	3.6	31.0%	Ecology	21.2
IE00BY7QL619	JOHNSON CONTROLS INTERNATION	0.60%	4.4	4.1	3.2	5.3	5.4	10.3%	Lifestyle	28.25
JP3236200006	KEYENCE CORP	1.02%	4.4	2.5	6.1	3.8	5.6	75.0%	Economy	26.51
US67066G1040	NVIDIA CORP	2.59%	4.4	3.2	4.7	5.5	3.9	79.8%	Lifestyle	26.2
DE0007164600	SAP SE	1.01%	4.3	4.5	6.6	3.7	3.1	49.0%	Lifestyle	58.29
US5949181045	MICROSOFT CORP	1.99%	4.1	5.1	5.5	3.6	2.7	52.4%	Economy / Lifestyle	58.29
US65339F1012	NEXTERA ENERGY INC	1.24%	4.1	3.6	4.1	5.8	3.3	28.2%	Ecology	35.11
US5324571083	ELI LILLY & CO	0.94%	4.1	4.6	6.3	3.9	2.4	98.0%	Medecine	21.2

Corporate Bonds

			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
XS3188782000	Red Electrica Financiaciones SA 3% 2031	1.21%	7.7	6.5	7.6	6.4	6.2	87.4%	Ecology	35.14
XS2312746345	Enel SpA PERP	0.83%	7.0	5.9	8.3	5.3	3.8	35.8%	Ecology	35.11
XS2937174196	Getlink SE 4.13% 2030	1.06%	6.9	7.0	7.5	6.3	6.9	100.0%	Ecology / Lifestyle	49.1
XS2463450408	Intesa Sanpaolo SpA PERP	1.16%	6.9	6.5	6.6	5.9	4.8	10.0%	Economy	64.19
XS2678939427	Intesa Sanpaolo SpA PERP	0.72%	6.9	6.5	6.6	5.9	4.8	10.0%	Economy	64.19
XS2748847204	Terna - Rete Elettrica Nazionale 3.5% 2031	1.27%	6.8	6.5	7.5	6.6	6.3	86.0%	Ecology	35.11
XS2305842903	Nexi SpA 0% 2028 CV	0.56%	6.7	5.4	7.3	6.8	7.5	33.6%	Economy	66.19
XS3222746375	Vonovia SE 3.5% 2032	0.66%	6.5	5.5	7.5	7.2	5.6	100.0%	Demography / Economy	68.2
XS3224600232	Iberdrola Finanzas SA PERP	0.36%	6.4	7.4	6.8	6.9	4.6	64.8%	Ecology	64.3
XS2244941063	Iberdrola International BV PERP	0.61%	6.4	7.4	6.8	6.9	4.6	64.8%	Ecology	35.11
XS2295333988	Iberdrola International BV PERP	1.15%	6.4	7.4	6.8	6.9	4.6	64.8%	Ecology	35.11

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FR0014011OU0	Opmobility 4.3% 2031	0.37%	6.2	5.1	7.3	6.4	6.2	37.4%	Ecology	29.1
FR001400NC70	Ayvens SA 3.88% 2028	0.64%	6.2	6.2	7.5	5.0	5.9	61.3%	Ecology / Lifestyle	77.11
FR001400L4V8	Ayvens SA 4.88% 2028	0.96%	6.2	6.2	7.5	5.0	5.9	61.3%	Ecology / Lifestyle	77.11
XS3226699091	Linde PLC 3.13% 2032	0.60%	6.0	4.4	8.9	4.2	5.6	61.1%	Ecology / Medecine	20.11
XS2594025814	Arcadis NV 4.88% 2028	0.65%	6.0	5.8	6.6	6.1	5.2	77.1%	Ecology / Economy / Lifestyle	71.12
XS2905504754	Knorr-Bremse AG 3.25% 2032	0.92%	6.0	5.8	6.1	5.9	6.0	50.0%	Lifestyle	30.2
XS2948452326	Smurfit Kappa Treasury ULC 3.45% 2032	1.21%	5.9	5.9	7.2	4.8	5.4	95.8%	Lifestyle	64.3
FR0014012J64	Unibail-Rodamco-Westfield SE PERP	1.38%	5.9	5.5	6.9	6.8	4.2	50.3%	Economy	68.2
FR001400Y8Z5	Unibail-Rodamco-Westfield SE PERP	0.63%	5.9	5.5	6.9	6.8	4.2	50.3%	Economy	68.2
XS3067397789	Aeroporti di Roma SpA 3.63% 2032	0.93%	5.8	4.2	6.0	6.3	6.7	77.7%	Ecology / Economy / Lifestyle	52.23
XS2838537566	Motability Operations Group PLC 4% 2030	1.16%	5.8	6.4	5.8	5.1	5.9	100.0%	Lifestyle	77.11
XS2310118976	CaixaBank SA 1.25% 2031	1.09%	5.7	5.4	7.7	6.7	3.3	11.0%	Economy	64.19
XS3216289663	Contact Energy Ltd 3.54% 2032	0.36%	5.7	4.8	7.2	4.2	6.1	84.7%	Ecology	35.11
FR001400OP33	Elis SA 3.75% 2030	0.95%	5.7	5.1	7.7	5.6	4.8	29.3%	Medecine	96.01
XS3146987543	Rexel SA 4% 2030	0.50%	5.7	6.4	6.1	5.0	5.0	48.0%	Ecology	46.52
XS2532473555	Smith & Nephew PLC 4.57% 2029	0.64%	5.6	4.8	5.8	6.1	5.6	100.0%	Medecine	32.5
XS3025943419	Mondi Finance PLC 3.75% 2033	0.62%	5.5	5.8	5.5	5.3	5.5	87.0%	Lifestyle	64.3
XS2908739910	Bunzl Finance PLC 3.38% 2032	0.61%	5.5	4.7	6.6	5.1	5.5	16.0%	Lifestyle	64.3
PTEDPROM0029	EDP SA 1.88% 2026	0.60%	5.5	4.7	7.0	5.1	4.9	44.4%	Ecology / Economy	35.11
PTEDP5OM0008	EDP SA 4.5% 2031	1.26%	5.5	4.7	7.0	5.1	4.9	44.4%	Ecology / Economy	35.11
BE0390219856	KBC Group NV PERP	0.75%	5.5	4.4	6.4	5.8	5.6	13.0%	Economy	64.19
XS3100795452	Luna 2 5SARL 5.5% 2032	0.74%	5.5	4.2	7.2	3.9	6.7	100.0%	Ecology	
XS2676395077	Sartorius Finance BV 4.38% 2029	1.02%	5.5	5.1	4.4	5.7	6.3	79.6%	Medecine	26.51
XS3090109813	Deutsche EuroShop AG 4.5% 2030	0.25%	5.4	5.9	4.7	5.8	5.2	34.6%	Economy	68.31
FR001400YRU1	Veolia Environnement SA PERP	0.75%	5.3	5.1	6.6	4.4	4.7	43.5%	Ecology	37
XS2116503546	Amplifon SpA 1.13% 2027	0.60%	5.3	5.6	5.5	5.3	4.9	100.0%	Medecine	47.74
XS2905583014	FCC Servicios Medio Ambiente Holding SA 3.71% 2031	0.61%	5.3	4.5	6.2	4.6	5.7	100.0%	Ecology	38.11
XS2305744059	IQVIA Inc 2.25% 2029	0.89%	5.2	5.3	5.1	5.7	4.9	40.0%	Lifestyle	72.19
XS3089767183	FCC Aqualia SA 3.75% 2032	1.04%	5.2	3.7	5.5	5.5	6.2	100.0%	Ecology	36
XS3238225224	Metlen Energy & Metals SA 3.88% 2031	1.08%	5.2	5.2	5.0	5.3	5.5	22.8%	Ecology / Lifestyle	35.11
XS2345035963	Wabtec Transportation Netherlands BV 1.25% 2027	1.18%	5.2	4.3	6.1	5.2	5.0	22.3%	Lifestyle	64.2

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ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
US459506AQ49	International Flavors & Fragrances Inc 2.3% 2030	0.61%	5.2	2.7	7.5	4.7	5.3	52.1%	Medecine	10.84
XS3041347637	Itelyum Regeneration Spa 5.75% 2030	0.73%	5.2	2.1	7.2	6.5	5.1	100.0%	Ecology	38.22
XS3229091015	Amcor UK Finance PLC 3.75% 2033	0.72%	5.2	5.2	6.1	3.1	5.6	53.3%	Lifestyle	64.3
XS3176120361	Iron Mountain Inc 4.75% 2034	0.89%	5.2	5.3	6.2	4.8	4.3	40.4%	Lifestyle	68.2
FR001400QZ47	Edenred SE 3.63% 2032	1.22%	5.1	3.5	7.7	6.9	2.6	61.0%	Lifestyle	73.11
XS3017017990	Sappi Papier Holding GmbH 4.5% 2032	0.48%	5.1	5.6	5.3	5.0	4.4	43.0%	Lifestyle	17.11
XS3085146929	AXA SA PERP	0.38%	5.1	4.3	6.0	6.6	3.3	10.3%	Economy	65.11
XS2759982577	Autoliv Inc 3.63% 2029	0.75%	5.0	5.2	5.2	3.7	6.1	91.0%	Ecology / Lifestyle	29.32
XS3073596341	Equinix Europe 2 Financing Corp LLC 3.25% 2029	1.23%	5.0	4.1	6.2	5.1	4.7	93.5%	Lifestyle	64.3
IT0005676249	BPER Banca SPA PERP	1.22%	5.0	4.4	3.9	6.2	5.1	15.0%	Economy	64.19
FR001400KL23	Praemia Healthcare SACA 5.5% 2028	0.39%	5.0	4.4	6.4	3.7	5.5	100.0%	Demography / Medecine	68.2
XS3091295801	Clarios Global LP / Clarios US Finance Co 4.75% 2031	0.62%	5.0	3.4	6.7	3.0	6.8	37.7%	Ecology	27.2
FR0014010MR2	Sanofi SA 3% 2032	0.61%	4.9	4.8	7.7	5.2	2.9	69.1%	Medecine	21.2
XS1651071950	Thermo Fisher Scientific Inc 1.95% 2029	0.89%	4.9	5.6	7.3	4.0	3.5	100.0%	Medecine	26.6
XS3091660194	ZF Europe Finance BV 7% 2030	0.79%	4.9	4.5	5.3	5.5	4.3	42.6%	Ecology / Lifestyle	64.3
XS2887786478	Pearson Funding PLC 5.38% 2034	0.70%	4.9	4.2	5.3	4.7	5.5	100.0%	Demography	64.3
XS3237210334	Celsa Opco SA 8.25% 2030	0.19%	4.8	3.1	6.3	4.6	5.2	100.0%	Ecology	
XS3021201887	SNF Group SACA 4.5% 2032	0.62%	4.7	3.9	4.7	3.7	6.2	42.0%	Ecology	82.99
XS2347663507	AstraZeneca PLC 0.38% 2029	0.84%	4.7	4.1	8.0	4.4	3.1	94.4%	Medecine	21.2
US64132NAC02	Network i2i Ltd PERP	0.51%	4.7	3.4	6.1	5.6	3.6	88.0%	Economy	61.3
FR0014012SJ2	Valeo SE 4.63% 2032	0.49%	4.6	5.4	5.4	2.9	4.8	76.0%	Ecology / Lifestyle	28.25
IT0005651788	Banco BPM SpA PERP	0.31%	4.6	3.1	6.5	5.3	3.9	21.0%	Economy	64.19
XS3066681704	Albion Financing 1 SARL / Aggreko Holdings Inc 5.38% 2030	0.32%	4.6	2.2	5.5	5.1	5.6	43.0%	Ecology	64.2
XS2872799734	Crown European Holdings SACA 4.5% 2030	1.09%	4.5	3.6	5.3	4.7	4.4	71.0%	Lifestyle	64.2
XS2903463987	Perrigo Finance Unlimited Co 5.38% 2032	1.02%	4.5	4.7	5.5	4.7	3.5	62.9%	Medecine	47.74
FR001400Q7G7	Alstom SA PERP	1.30%	4.5	3.7	6.2	4.4	3.0	66.0%	Lifestyle	30.2
XS3239172565	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 5% 2031	0.67%	4.5	4.1	5.4	3.9	4.2	100.0%	Lifestyle	64.3
XS3191437006	Holding d'Infrastructures des Metiers de l'Environnement SAS 3.88% 2031	0.91%	4.4	4.1	5.0	5.2	3.5	100.0%	Ecology	64.2
XS3148179230	Cullinan Holdco Scsp 8.5% 2029	0.25%	4.4	3.9	4.7	3.1	5.6	100.0%	Ecology	16.239999999999998

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XS3176794595	InPost SA 4% 2031	0.61%	4.4	5.3	4.3	2.2	5.7	73.1%	Economy	53.2
DE000A4DFVJ0	WEPA Hygieneprodukte GmbH 4.5% 2032	0.55%	4.4	2.4	5.8	4.7	4.3	14.0%	Lifestyle	17.22
FR001400ZPD8	Transdev Group SA 3.85% 2032	0.62%	4.3	3.6	6.1	3.1	4.5	100.0%	Demography	49.31
FR001400U3P1	Roquette Freres SA 3.77% 2031	0.91%	4.1	2.8	5.3	3.6	5.1	54.7%	Ecology / Medecine	10.62
US573874AP91	Marvell Technology Inc 5.75% 2029	0.68%	4.1	3.9	5.0	3.7	4.1	78.0%	Lifestyle	26.11
BE0002989706	Crelan SA 5.25% 2032	0.68%	4.1	3.9	3.6	3.6	5.3	11.0%	Economy	64.19
BE0390130939	Crelan SA 5.38% 2035	0.66%	4.1	3.9	3.6	3.6	5.3	11.0%	Economy	64.19
XS3215466338	BMS Ireland Capital Funding DAC 3.36% 2033	0.66%	4.1	3.8	5.5	2.6	4.6	100.0%	Medecine	64.3
XS2848791989	Project Grand UK PLC 9% 2029	0.76%	-	-	-	-	-	-	-	64.2

ISIN Code	UCI	Weight	Label ISR
FR001400R6K0	OSTRUM SRI MONEY PLUS-SIC EU	0.16%	No
FR0007075122	OSTRUM SRI MONEY-IC	1.47%	Yes

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website by clicking here.
The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

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