

Corporate Bonds

ISIN Code	Name	Weight	Responsibility rating					Sustainable transition exposure		
			Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
FR0014012R72	Schneider Electric SE 1.25% 2033 CV	2.33%	8.5	6.9	9.8	6.6	5.9	74.0%	Ecology	27.33
FR001400M9F9	Schneider Electric SE 1.97% 2030 CV	3.91%	8.5	6.9	9.8	6.6	5.9	74.0%	Ecology	27.33
FR0014010NZ3	Legrand SA 1.5% 2033 CV	3.88%	8.4	7.0	8.8	7.0	6.2	41.0%	Ecology	26.11
XS2896350175	SRGIM 4 1/2 PERP	0.49%	7.2	5.4	7.5	6.4	5.3	6.0%	Ecology	49.5
XS2305842903	Nexi SpA 0% 2028 CV	1.02%	6.7	5.4	7.3	6.8	7.5	33.6%	Economy	66.19
DE000A460P02	Salzgitter AG 3.38% 2032 CV	2.68%	6.6	6.2	7.5	6.3	6.3	0%	-	24.1
DE000A4DFHL5	Vonovia SE 0.88% 2032 CV	4.14%	6.5	5.5	7.5	7.2	5.6	100.0%	Demography / Economy	68.2
XS3224600232	IBESM 3 3/4 PERP	0.32%	6.4	7.4	6.8	6.9	4.6	64.8%	Ecology	64.3
XS3034368806	Iberdrola Finanzas SA 1.5% 2030 CV	3.72%	6.4	7.4	6.8	6.9	4.6	64.8%	Ecology	64.3
XS3076304602	PRYIM 5 1/4 PERP	0.34%	6.3	6.3	8.0	5.6	4.7	43.1%	Ecology	27.32
DE000A3L21D1	LEG Properties BV 1% 2030 CV	3.22%	6.3	6.6	6.6	5.8	6.1	31.5%	Demography / Economy	64.2
FR0000140030	CIE DE SAINT-GOBAIN-PART CRT	0.31%	6.0	6.6	6.8	5.8	4.5	73.3%	Ecology / Economy / Lifestyle	46.73
XS2211997239	STMicroelectronics NV 0% 2027 CV	3.80%	6.0	4.4	8.6	6.1	5.4	46.0%	Ecology	26.11
FR001400F2K3	SPIE SA 2% 2028 CV	1.47%	6.0	7.0	6.9	6.3	3.9	49.0%	Ecology / Economy / Lifestyle	71.12
FR00140112G1	GOEFP 4 PERP	2.03%	6.0	5.5	6.2	6.4	5.7	0%	-	46.69
IT0006769316	Euronext NV 1.5% 2032 CV	1.57%	6.0	5.9	5.4	6.1	6.3	0%	-	66.11
XS2021212332	Cellnex Telecom SA 0.5% 2028 CV	1.32%	5.8	5.4	7.2	6.2	4.7	1.0%	Economy / Lifestyle	61.2
DE000A2YPE76	MTU Aero Engines AG 0.05% 2027 CV	2.30%	5.7	5.8	5.9	5.8	5.1	16.0%	Ecology	30.3
FR001400AFJ9	Elis SA 2.25% 2029 CV	0.73%	5.7	5.1	7.7	5.6	4.8	29.3%	Medecine	96.01
XS2194192527	Infineon Technologies AG 2% 2032	0.30%	5.7	5.4	6.6	6.3	4.4	40.0%	Ecology / Lifestyle	26.11
FR001400XE50	Vinci SA 0.7% 2030 CV	1.98%	5.5	5.8	7.2	4.5	4.1	22.0%	Ecology / Economy	42.11
XS2825601276	Salini SpA 4% 2028 CV	0.66%	5.5	5.3	6.7	4.5	5.0	46.9%	Ecology / Economy	
FR0014014WI2	CMA CGM SA 0.5% 2028 CV	1.11%	5.3	3.5	5.5	6.4	5.7	0%	-	50.2
DE000A4DFC57	TAG Immobilien AG 0.63% 2031 CV	2.74%	5.2	5.4	3.9	5.8	5.5	8.5%	Economy	68.2

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Source: DNCA Finance

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ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
DE000A4DFWM2	TAG Immobilien AG 3.63% 2032	0.39%	5.2	5.4	3.9	5.8	5.5	8.5%	Economy	68.2
FR0014010U53	Cara Obligations SAS 1.5% 2030 CV	2.54%	5.1	4.1	7.0	5.7	4.2	0%	-	
DE000A4EF8U1	QIAGEN NV 2% 2032 CV	1.13%	4.9	5.3	3.6	5.3	5.2	100.0%	Medecine	21.2
DE000A3L06J9	QIAGEN NV 2.5% 2031 CV	1.98%	4.9	5.3	3.6	5.3	5.2	100.0%	Medecine	21.2
XS2824763044	Ferrari NV 3.63% 2030	0.41%	4.9	3.5	5.9	5.5	4.7	51.3%	Ecology	29.1
XS3168182692	Ferrovial SE 0.75% 2031 CV	3.04%	4.8	5.0	5.5	4.7	3.9	34.0%	Economy / Lifestyle	42.99
US008073AA60	AeroVironment Inc 0% 2030 CV	0.59%	4.8	6.2	3.9	4.2	5.1	0.1%	Lifestyle	30.3
DE000A30V8T1	Rheinmetall AG 2.25% 2030 CV	2.16%	4.8	4.5	5.0	4.8	4.7	0.9%	Ecology	29.32
US92940WAE93	Wix.com Ltd 0% 2030 CV	0.71%	4.7	4.8	3.3	4.4	6.2	0%	-	58.29
XS2637952610	Eni SpA 2.95% 2030 CV	1.53%	4.6	6.3	4.4	5.4	2.7	2.0%	Ecology	35.22
DE000A383JQ7	TUI AG 1.95% 2031 CV	3.02%	4.5	4.5	4.8	4.3	4.6	0%	-	79.12
XS2465773070	BE Semiconductor Industries NV 1.88% 2029 CV	0.53%	4.4	3.2	5.4	4.2	5.1	0.1%	Ecology	28.99
AT0000A33R11	voestalpine AG 2.75% 2028 CV	1.88%	4.3	3.9	5.5	3.9	3.7	12.2%	Ecology	24.52
DE000A382293	Bechtle AG 2% 2030 CV	2.70%	4.2	2.3	4.7	4.6	5.4	0.2%	Ecology / Lifestyle	62.01
FR0013521085	Accor SA 0.7% 2027 CV	2.04%	4.2	3.6	6.4	3.1	4.1	0%	-	55.1
DE000A352B25	RAG-Stiftung 2.25% 2030 CV	2.88%	4.2	3.7	3.6	4.3	5.2	45.4%	Ecology / Lifestyle	66.3
DE000A4DFHZ5	Deutsche Lufthansa AG 0% 2032 CV	1.99%	4.1	5.2	5.0	3.1	3.1	3.9%	Economy	51.1
FR0000140014	RENAUL Float PERP	0.84%	4.0	3.3	5.5	4.4	2.9	13.1%	Ecology	29.1
FR0014010DR1	Renault SA 3.88% 2030	0.32%	4.0	3.3	5.5	4.4	2.9	13.1%	Ecology	29.1
XS2343113101	International Consolidated Airlines Group SA 1.13% 2028 CV	0.71%	3.8	4.7	4.0	3.4	2.9	35.3%	Lifestyle	51.1
XS3170907060	International Consolidated Airlines Group SA 3.35% 2030	0.40%	3.8	4.7	4.0	3.4	2.9	35.3%	Lifestyle	51.1
XS2982266343	Citigroup Global Markets Holdings Inc/United States 0.8% 2030 CV	1.48%	3.7	4.0	6.6	2.9	2.1	0%	-	64.98999999999995
XS3033922389	Goldman Sachs Finance Corp International Ltd 0% 2028 CV	0.86%	3.5	3.3	5.8	2.5	2.9	0%	-	64.3
XS2688819304	Goldman Sachs Finance Corp International Ltd 0% 2028 CV	1.33%	3.5	3.3	5.8	2.5	2.9	0%	-	64.3

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XS2482869208	Goldman Sachs Finance Corp International Ltd 0% 2030 CV	0.47%	3.5	3.3	5.8	2.5	2.9	0%	-	64.3
XS2958341708	Goldman Sachs Finance Corp International Ltd 0% 2030 CV	2.62%	3.5	3.3	5.8	2.5	2.9	0%	-	64.3
XS2677538493	Saipem SpA 2.88% 2029 CV	0.64%	3.4	3.5	3.9	3.6	2.5	4.7%	Ecology / Economy	28.92
XS2938565673	Merrill Lynch BV 0.1% 2030 CV	1.34%	3.3	4.0	2.3	3.8	3.0	0%	-	64.3
XS3076174393	JPMorgan Chase Financial Co LLC 0.1% 2030 CV	1.65%	3.1	3.0	3.9	3.6	2.0	0%	-	64.3
XS2996253626	Morgan Stanley Finance LLC 0% 2028 CV	0.89%	3.1	2.6	4.8	3.5	1.7	0%	-	64.3
DE000A30V5R1	Delivery Hero SE 3.25% 2030 CV	0.62%	2.9	4.1	2.2	2.2	3.1	0%	-	63.12
USG01719AP11	Alibaba Group Holding Ltd 0% 2032 CV	1.25%	2.9	3.2	3.0	3.5	2.1	20.2%	Economy / Lifestyle	47.78
US538034BD03	Live Nation Entertainment Inc 2.88% 2031 CV	0.80%	2.1	3.2	1.7	2.1	1.4	0%	-	93.29
XS2713344195	Simon Global Development BV 3.5% 2026 CV	0.49%	-	-	-	-	-	-	-	68.31999999999993

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DE000C6P37Z2	ANN GR 12/18/26 C32	0.07%	6.5	5.5	7.5	7.2	5.6	100.0%	Demography / Demography / Demography / Economy / Economy / Economy	68.2
DE000C62LKM2	IBE GR 12/18/26 C18	0.13%	6.4	7.4	6.8	6.9	4.6	64.8%	Ecology	35.11
DE000F02H056	PRY GR 06/18/26 C92	0.15%	6.3	6.3	8.0	5.6	4.7	43.1%	Ecology	27.32
DE000C71M2M8	GOB GR 06/19/26 C100	0.02%	6.0	6.6	6.8	5.8	4.5	73.3%	Ecology / Economy / Lifestyle	46.73
DE000C6KYQV4	GOB GR 12/18/26 C88	0.36%	6.0	6.6	6.8	5.8	4.5	73.3%	Ecology / Ecology / Ecology / Economy / Economy / Lifestyle / Lifestyle / Lifestyle	46.73
IT0024334648	IG IM 06/19/26 C9.5	0.09%	5.9	5.6	6.1	6.4	5.6	34.1%	Ecology	35.22

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DE000C7ZKXK8	TOTB GR 06/19/26 C60	0.53%	3.7	5.3	3.2	5.0	1.8	1.4%	Ecology / Ecology / Ecology / Ecology / Ecology / Ecology / Ecology / Ecology	19.2
DE000F1WR7V7	SGE GR 12/18/26 C64	0.28%	3.4	3.9	4.0	3.4	2.4	4.0%	Economy	64.19
GB00N10VT446	AFA LN 09/18/26 C2925	0.13%	3.0	5.1	2.3	2.6	2.2	0%	-	7.1
FREX01328753	CAC 06/19/26 P7300	0.02%	-	-	-	-	-	-	-	
FREX01328878	CAC 06/19/26 P7750	0.03%	-	-	-	-	-	-	-	
ISIN Code	UCI	Weight					Label ISR			
LU2595402327	DNCA INV-GLOB CONVRT-CLIEUR	1.53%					Yes			
LU1490785331	DNCA INVEST SERENITE PLS-IAE	0.99%					Yes			
FR001400R6K0	OSTRUM SRI MONEY PLUS-SIC EU	2.67%					No			

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.