DNCA INVEST
EUROSE
FLEXIBLE ASSET

Equity			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
FR0000120073	AIR LIQUIDE SA	0.93%	8.1	7.5	7.3	5.0	8.0	46.8%	Ecology / Medecine	20.11
FR001400AJ45	MICHELIN (CGDE)	0.12%	7.3	5.7	7.8	4.6	7.0	56.0%	Ecology / Lifestyle	22.11
NL0010273215	ASML HOLDING NV	0.86%	7.1	6.9	6.9	6.8	7.8	46.6%	Ecology / Lifestyle	28.99
IT0003128367	ENEL SPA	0.54%	7.0	5.9	8.3	5.3	3.8	35.8%	Ecology	35.11
IT0000072618	INTESA SANPAOLO	0.91%	6.9	6.5	6.6	5.9	4.8	10.0%	Economy	64.19
FR0000121204	WENDEL	0.20%	6.6	4.8	6.6	7.4	7.3	35.7%	Economy	71.2
ES0118594417	INDRA SISTEMAS SA	0.37%	6.4	5.1	7.7	6.1	7.1	54.1%	Demography / Economy / Lifestyle	62.02
FR0013258662	AYVENS SA	0.41%	6.2	6.2	7.5	5.0	5.9	61.3%	Ecology / Lifestyle	77.11
FR0014003TT8	DASSAULT SYSTEMES SE	0.18%	6.1	4.0	7.7	6.9	6.1	88.2%	Lifestyle / Medecine	62.01
FR0010411983	SCOR SE	0.52%	6.1	5.9	7.2	6.2	5.4	12.4%	Economy	65.2
FR0000125007	COMPAGNIE DE SAINT GOBAIN	0.58%	6.0	6.6	6.8	5.8	4.5	73.3%	Ecology / Economy / Lifestyle	46.73
NL0000226223	STMICROELECTRONICS NV	0.12%	6.0	4.4	8.6	6.1	5.4	46.0%	Ecology	26.11
DE000ENAG999	E.ON SE	0.50%	5.8	5.6	7.0	5.8	4.6	26.0%	Ecology	35.11
ES0139140174	COLONIAL SFL SOCIMI SA	0.28%	5.8	6.3	6.6	4.6	5.6	28.0%	Economy	68.2
ES0140609019	CAIXABANK SA	0.22%	5.7	5.4	7.7	6.7	3.3	11.0%	Economy	64.19
IE0004927939	KINGSPAN GROUP PLC	0.15%	5.4	4.8	7.8	4.3	3.7	96.0%	Ecology	25.11
FR0000120503	BOUYGUES SA	0.76%	5.3	5.4	6.3	5.2	3.8	16.9%	Ecology / Economy / Lifestyle	42.11
DE0005773303	FRAPORT AG FRANKFURT AIRPORT	0.19%	5.3	5.9	4.0	5.4	5.7	6.0%	Demography / Ecology / Economy	52.23
NL0015000LU4	IVECO GROUP NV	0.03%	5.2	5.1	5.3	5.7	4.4	11.0%	Ecology	29.1
DE0005557508	DEUTSCHE TELEKOM AG-REG	0.26%	5.1	5.4	7.5	5.3	2.6	0.5%	Economy	61.2
BE0003739530	UCB SA	0.32%	5.0	4.5	5.9	6.1	4.0	0%	-	21.2
BE0974259880	D'IETEREN GROUP	0.23%	5.0	5.7	4.2	4.4	5.4	1.2%	Ecology / Economy	45.2
FR001400PVN6	VIRIDIEN	0.23%	5.0	4.1	6.1	4.1	5.2	32.3%	Ecology	71.12
FR0000120578	SANOFI	0.90%	4.9	4.8	7.7	5.2	2.9	69.1%	Medecine	21.2

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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
DE0007236101	SIEMENS AG-REG	0.52%	4.9	4.7	6.6	4.8	2.7	51.4%	Ecology / Medecine	27.9
FR0000121329	THALES SA	0.61%	4.9	3.7	6.6	5.3	3.3	19.7%	Demography / Economy	26.3
NL0000235190	AIRBUS SE	0.75%	4.9	4.1	7.0	5.2	2.3	0%	-	30.3
DE000ENER6Y0	SIEMENS ENERGY AG	0.50%	4.8	5.6	5.3	4.0	4.2	67.8%	Ecology	28.11
AT0000831706	WIENERBERGER AG	0.36%	4.8	4.4	5.0	4.0	5.7	49.7%	Ecology	23.32
IT0003132476	ENI SPA	0.25%	4.6	6.3	4.4	5.4	2.7	2.0%	Ecology	35.22
FR0000121667	ESSILORLUXOTTICA	0.22%	4.6	3.1	6.9	5.4	3.7	99.3%	Medecine	32.5
NL00150006R6	CTP NV	0.38%	4.5	5.6	4.4	4.1	3.9	58.1%	Economy	68.2
FR0000130577	PUBLICIS GROUPE	0.48%	4.5	3.6	5.5	5.5	3.4	0%	-	73.12
FR0010667147	COFACE SA	0.43%	4.5	5.3	2.8	4.3	5.1	7.6%	Economy	65.2
NL0012866412	BE SEMICONDUCTOR INDUSTRIES	0.36%	4.4	3.2	5.4	4.2	5.1	0.1%	Ecology	28.99
AT0000937503	VOESTALPINE AG	0.10%	4.3	3.9	5.5	3.9	3.7	12.2%	Ecology	24.52
DE0007164600	SAP SE	0.54%	4.3	4.5	6.6	3.7	3.1	49.0%	Lifestyle	58.29
FR0000131104	BNP PARIBAS	1.20%	4.1	3.4	5.3	5.5	2.1	7.0%	Economy	64.19
DE0007231326	SIXT SE	0.12%	4.0	3.7	3.3	3.5	5.4	16.2%	Lifestyle	77.11
FR0000120271	TOTALENERGIES SE	1.16%	3.7	5.3	3.2	5.0	1.8	1.4%	Ecology	19.2
FR0000130809	SOCIETE GENERALE SA	1.23%	3.4	3.9	4.0	3.4	2.4	4.0%	Economy	64.19
FR0014004L86	DASSAULT AVIATION SA	0.85%	3.1	2.5	2.8	3.5	3.8	0%	-	30.3
FR0000133308	ORANGE	0.31%	2.9	3.6	5.0	1.6	2.2	24.0%	Economy / Lifestyle	61.3
DE000CBK1001	COMMERZBANK AG	0.59%	2.9	2.9	3.4	2.9	2.6	35.7%	Economy	64.19

Corporate Bonds

			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
FR0014010NZ3	Legrand SA 1.5% 2033 CV	0.11%	8.4	7.0	8.8	7.0	6.2	41.0%	Ecology	26.11
XS2838500218	Redeia Corp SA 3.38% 2032	0.04%	7.7	6.5	7.6	6.4	6.2	87.4%	Ecology	35.11
FR0014010ME0	SEB SA 3.63% 2030	0.11%	7.7	5.1	8.0	7.8	6.2	48.4%	Lifestyle	27.51
XS2937174196	Getlink SE 4.13% 2029	0.21%	6.9	7.0	7.5	6.3	6.9	100.0%	Ecology / Lifestyle	49.1
XS1785340172	Intesa Sanpaolo SpA 1.75% 2028	0.08%	6.9	6.5	6.6	5.9	4.8	10.0%	Economy	64.19
IT0005390833	Intesa Sanpaolo SpA 1.98% 2026	0.05%	6.9	6.5	6.6	5.9	4.8	10.0%	Economy	64.19
XS2939329996	Intesa Sanpaolo SpA 4.27% 2031	0.16%	6.9	6.5	6.6	5.9	4.8	10.0%	Economy	64.19

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Corporate Bonds			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
IT0005495244	Intesa Sanpaolo SpA 5.53% 2032	0.19%	6.9	6.5	6.6	5.9	4.8	10.0%	Economy	64.19
XS1548475968	Intesa Sanpaolo SpA PERP	0.31%	6.9	6.5	6.6	5.9	4.8	10.0%	Economy	64.19
XS2925933413	Coventry Building Society 3.13% 2029	0.14%	6.9	6.6	7.2	7.2	6.6	0%	-	64.92
XS3017995518	SIG Combibloc PurchaseCo Sarl 3.75% 2030	0.07%	6.9	5.8	8.8	5.7	6.5	82.6%	Lifestyle	17.21
FR0014002ZE9	Nexity SA 0.88% 2028 CV	0.21%	6.7	6.2	7.2	6.6	6.9	16.8%	Economy	41.2
XS2305842903	Nexi SpA 0% 2028 CV	0.31%	6.7	5.4	7.3	6.8	7.5	33.6%	Economy	66.19
XS2332589972	Nexi SpA 1.63% 2026	0.25%	6.7	5.4	7.3	6.8	7.5	33.6%	Economy	66.19
XS2161819722	Nexi SpA 1.75% 2027 CV	0.30%	6.7	5.4	7.3	6.8	7.5	33.6%	Economy	66.19
XS3090080733	Banco de Credito Social Cooperativo SA 3.5% 2031	0.08%	6.5	5.2	8.1	6.4	6.7	17.0%	Economy	64.19
FR001400YD27	Ipsen SA 3.88% 2031	0.17%	6.5	6.2	7.5	6.4	6.2	0.7%	Medecine	21.2
DE000A4DFHL5	Vonovia SE 0.88% 2032 CV	0.11%	6.5	5.5	7.5	7.2	5.6	100.0%	Demography / Economy	68.2
XS3222746375	Vonovia SE 3.5% 2032	0.17%	6.5	5.5	7.5	7.2	5.6	100.0%	Demography / Economy	68.2
XS2244941063	Iberdrola International BV PERP	0.15%	6.4	7.4	6.8	6.9	4.6	64.8%	Ecology	35.11
XS2322289385	Banco Bilbao Vizcaya Argentaria SA 0.13% 2026	0.20%	6.3	7.5	6.4	6.8	4.6	11.0%	Economy	64.19
XS3009012470	Banco Bilbao Vizcaya Argentaria SA 4% 2032	0.10%	6.3	7.5	6.4	6.8	4.6	11.0%	Economy	64.19
XS2638924709	Banco Bilbao Vizcaya Argentaria SA PERP	0.10%	6.3	7.5	6.4	6.8	4.6	11.0%	Economy	64.19
ES0813211028	Banco Bilbao Vizcaya Argentaria SA PERP	0.20%	6.3	7.5	6.4	6.8	4.6	11.0%	Economy	64.19
XS2948434266	Prysmian SpA 3.88% 2031	0.09%	6.3	6.3	8.0	5.6	4.7	43.1%	Ecology	27.32
DE000A289T23	LEG Immobilien SE 0.4% 2028 CV	0.15%	6.3	6.6	6.6	5.8	6.1	31.5%	Demography / Economy	68.2
XS2588099478	DNB Bank ASA 3.63% 2026	0.13%	6.2	6.4	7.0	6.4	5.3	4.8%	Economy	64.19
XS2698148702	DNB Bank ASA 4.63% 2028	0.36%	6.2	6.4	7.0	6.4	5.3	4.8%	Economy	64.19
FR001400DLD4	La Banque Postale SA 5.5% 2028	0.17%	6.2	5.9	8.6	6.4	4.3	8.0%	Economy	64.19
XS2305244241	Ayvens Bank NV 0.25% 2026	0.13%	6.2	6.2	7.5	5.0	5.9	61.3%	Ecology / Lifestyle	77.11
FR001400O457	Ayvens SA 3.88% 2027	0.12%	6.2	6.2	7.5	5.0	5.9	61.3%	Ecology / Lifestyle	77.11
FR001400L4V8	Ayvens SA 4.88% 2028	0.24%	6.2	6.2	7.5	5.0	5.9	61.3%	Ecology / Lifestyle	77.11
XS2629064267	Stora Enso Oyj 4.25% 2029	0.09%	6.2	5.4	6.8	4.8	7.2	85.1%	Ecology / Economy / Lifestyle	17.12
XS2971648725	Generali 4.08% 2035	0.09%	6.1	5.9	6.1	7.4	4.9	3.0%	Economy	65.11
XS3170908464	Huhtamaki Oyj 3.5% 2031	0.08%	6.1	6.5	6.6	5.1	6.0	72.0%	Lifestyle	22.29
FI4000523550	Huhtamaki Oyj 4.25% 2027	0.09%	6.1	6.5	6.6	5.1	6.0	72.0%	Lifestyle	22.29

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ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
FI4000562202	Huhtamaki Oyj 5.13% 2028	0.11%	6.1	6.5	6.6	5.1	6.0	72.0%	Lifestyle	22.29
XS2401886788	Loxam SAS 4.5% 2026	0.10%	6.1	4.6	8.3	5.0	6.6	22.0%	Ecology	77.39
XS2618428077	Loxam SAS 6.38% 2026	0.26%	6.1	4.6	8.3	5.0	6.6	22.0%	Ecology	77.39
XS2732357525	Loxam SAS 6.38% 2026	0.09%	6.1	4.6	8.3	5.0	6.6	22.0%	Ecology	77.39
XS2723549528	Cie de Saint-Gobain SA 3.75% 2026	0.29%	6.0	6.6	6.8	5.8	4.5	73.3%	Ecology / Economy / Lifestyle	46.73
FRCASA010084	ACAFP 0 05/09/31	0.27%	6.0	6.0	7.2	6.9	4.1	10.0%	Economy	64.19
FRCASA010134	ACAFP 0 08/01/31	0.15%	6.0	6.0	7.2	6.9	4.1	10.0%	Economy	64.19
XS3108521124	CA Auto Bank SPA/Ireland 2.75% 2028	0.08%	6.0	6.0	7.2	6.9	4.1	10.0%	Economy	64.19
XS2633552026	CA Auto Bank SPA/Ireland 4.38% 2026	0.30%	6.0	6.0	7.2	6.9	4.1	10.0%	Economy	64.19
XS2708354811	CA Auto Bank SPA/Ireland 4.75% 2026	0.15%	6.0	6.0	7.2	6.9	4.1	10.0%	Economy	64.19
IT0005631491	Credit Agricole Italia SpA 3.25% 2034	0.41%	6.0	6.0	7.2	6.9	4.1	10.0%	Economy	64.19
FR001400M4O2	Credit Agricole SA 4.38% 2033	0.16%	6.0	6.0	7.2	6.9	4.1	10.0%	Economy	64.19
XS2243299463	H Lundbeck A/S 0.88% 2027	0.16%	6.0	5.3	4.4	6.5	7.3	98.6%	Medecine	21.2
XS3081808837	H Lundbeck A/S 3.38% 2029	0.13%	6.0	5.3	4.4	6.5	7.3	98.6%	Medecine	21.2
BE6355549120	Azelis Finance NV 4.75% 2028	0.09%	6.0	6.1	5.1	6.6	6.5	0%	-	46.75
XS2594025814	Arcadis NV 4.88% 2027	0.18%	6.0	5.8	6.6	6.1	5.2	77.1%	Ecology / Economy / Lifestyle	71.12
FR001400ZYD0	SPIE SA 3.75% 2030	0.18%	6.0	7.0	6.9	6.3	3.9	49.0%	Ecology / Economy / Lifestyle	71.12
XS2300292617	Cellnex Finance Co SA 0.75% 2026	0.14%	5.8	5.4	7.2	6.2	4.7	1.0%	Economy / Lifestyle	64.3
XS2300292963	Cellnex Finance Co SA 1.25% 2029	0.16%	5.8	5.4	7.2	6.2	4.7	1.0%	Economy / Lifestyle	64.3
XS2465792294	Cellnex Finance Co SA 2.25% 2026	0.22%	5.8	5.4	7.2	6.2	4.7	1.0%	Economy / Lifestyle	64.3
XS2021212332	Cellnex Telecom SA 0.5% 2027 CV	0.05%	5.8	5.4	7.2	6.2	4.7	1.0%	Economy / Lifestyle	61.2
XS2257580857	Cellnex Telecom SA 0.75% 2031 CV	0.16%	5.8	5.4	7.2	6.2	4.7	1.0%	Economy / Lifestyle	61.2
XS2597741102	Cellnex Telecom SA 2.13% 2030 CV	0.22%	5.8	5.4	7.2	6.2	4.7	1.0%	Economy / Lifestyle	61.2
XS2673536541	E,ON SE 3.75% 2028	0.13%	5.8	5.6	7.0	5.8	4.6	26.0%	Ecology	35.11
XS2244936659	Infrastrutture Wireless Italiane SpA 1.63% 2028	0.10%	5.8	4.8	6.7	5.9	5.8	0%	-	61.2
XS3201918318	Infrastrutture Wireless Italiane SpA 3.63% 2032	0.28%	5.8	4.8	6.7	5.9	5.8	0%	-	61.2
DE000A4DFLP8	Schaeffler AG 4.25% 2028	0.08%	5.8	5.5	6.7	5.2	5.6	8.0%	Ecology	29.32
DE000A460PC0	Schaeffler AG 4.5% 2032	0.15%	5.8	5.5	6.7	5.2	5.6	8.0%	Ecology	29.32
DE000A3823S1	Schaeffler AG 4.75% 2029	0.11%	5.8	5.5	6.7	5.2	5.6	8.0%	Ecology	29.32
DE000A4DFLQ6	Schaeffler AG 5.38% 2030	0.09%	5.8	5.5	6.7	5.2	5.6	8.0%	Ecology	29.32

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ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
XS2310118976	CaixaBank SA 1.25% 2026	0.30%	5.7	5.4	7.7	6.7	3.3	11.0%	Economy	64.19
XS3016984372	CaixaBank SA 4% 2031	0.19%	5.7	5.4	7.7	6.7	3.3	11.0%	Economy	64.19
XS2764459363	CaixaBank SA 4.13% 2031	0.22%	5.7	5.4	7.7	6.7	3.3	11.0%	Economy	64.19
XS2558978883	CaixaBank SA 6.25% 2027	0.33%	5.7	5.4	7.7	6.7	3.3	11.0%	Economy	64.19
ES0840609020	CaixaBank SA PERP	0.30%	5.7	5.4	7.7	6.7	3.3	11.0%	Economy	64.19
FR001400TRD7	Verallia SA 3.88% 2032	0.17%	5.7	4.7	8.4	3.1	5.6	100.0%	Lifestyle	23.13
FR00140144U5	Verallia SA 4.38% 2033	0.11%	5.7	4.7	8.4	3.1	5.6	100.0%	Lifestyle	23.13
XS2820438401	SpareBank 1 Sor-Norge ASA 3.38% 2029	0.25%	5.7	6.3	6.1	5.2	5.4	19.0%	Economy	64.19
XS2781419424	SpareBank 1 Sor-Norge ASA 3.63% 2029	0.18%	5.7	6.3	6.1	5.2	5.4	19.0%	Economy	64.19
XS2579319513	SpareBank 1 Sor-Norge ASA 3.75% 2027	0.08%	5.7	6.3	6.1	5.2	5.4	19.0%	Economy	64.19
FR0013449998	Elis SA 1.63% 2028	0.12%	5.7	5.1	7.7	5.6	4.8	29.3%	Medecine	96.01
FR0014012DF2	Elis SA 3.38% 2031	0.22%	5.7	5.1	7.7	5.6	4.8	29.3%	Medecine	96.01
FR001400AK26	Elis SA 4.13% 2027	0.14%	5.7	5.1	7.7	5.6	4.8	29.3%	Medecine	96.01
XS2332306344	Rexel SA 2.13% 2028	0.11%	5.7	6.4	6.1	5.0	5.0	48.0%	Ecology	46.52
XS2655993033	Rexel SA 5.25% 2026	0.15%	5.7	6.4	6.1	5.0	5.0	48.0%	Ecology	46.52
AT0000A2J645	Erste Group Bank AG 1.63% 2026	0.15%	5.7	5.9	5.3	5.8	5.6	15.0%	Economy	64.19
AT0000A3FY07	Erste Group Bank AG 4% 2029	0.22%	5.7	5.9	5.3	5.8	5.6	15.0%	Economy	64.19
AT0000A2L583	Erste Group Bank AG PERP	0.08%	5.7	5.9	5.3	5.8	5.6	15.0%	Economy	64.19
XS3090129332	mBank SA 4.78% 2030	0.03%	5.6	5.7	4.7	6.1	5.6	3.1%	Economy	64.19
XS2240463674	Lorca Telecom Bondco SA 4% 2027	0.01%	5.6	4.5	6.4	5.7	5.8	0%	-	64.98999999999 9995
FR001400Q5V0	Nexans SA 4.13% 2029	0.14%	5.6	4.3	8.0	5.2	3.9	64.5%	Ecology	27.31
FR001400H0F5	Nexans SA 5.5% 2028	0.10%	5.6	4.3	8.0	5.2	3.9	64.5%	Ecology	27.31
BE0390179456	KBC Group NV 3.5% 2032	0.30%	5.5	4.4	6.4	5.8	5.6	13.0%	Economy	64.19
XS2080318053	Ball Corp 1.5% 2027	0.19%	5.5	5.3	5.9	5.1	5.6	100.0%	Lifestyle	25.92
XS3207981161	Maire SpA 4% 2029	0.27%	5.5	5.3	6.1	5.5	5.0	7.7%	Ecology	43.99
XS3100795452	Luna 2 5SARL 5.5% 2030	0.06%	5.5	4.2	7.2	3.9	6.7	100.0%	Ecology	
XS2577518488	Banca IFIS SpA 6.13% 2027	0.10%	5.5	5.1	5.8	5.6	5.5	43.1%	Economy	64.19
XS2676395077	Sartorius Finance BV 4.38% 2029	0.06%	5.5	5.1	4.4	5.7	6.3	79.6%	Medecine	26.51
XS3106096178	Webuild SpA 4.13% 2030	0.28%	5.5	5.3	6.7	4.5	5.0	46.9%	Ecology / Economy	42.11
XS2830945452	Webuild SpA 5.38% 2028	0.09%	5.5	5.3	6.7	4.5	5.0	46.9%	Ecology / Economy	42.11
XS2681940297	Webuild SpA 7% 2028	0.20%	5.5	5.3	6.7	4.5	5.0	46.9%	Ecology / Economy	42.11
XS2405483301	Forvia SE 2.75% 2027	0.05%	5.5	4.3	6.5	5.2	5.8	15.9%	Ecology	29.32

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Corporate Bonds			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
XS3152574763	Forvia SE 5.38% 2029	0.06%	5.5	4.3	6.5	5.2	5.8	15.9%	Ecology	29.32
XS2774392638	Forvia SE 5.5% 2029	0.06%	5.5	4.3	6.5	5.2	5.8	15.9%	Ecology	29.32
XS3023963534	Forvia SE 5.63% 2029	0.06%	5.5	4.3	6.5	5.2	5.8	15.9%	Ecology	29.32
XS3032013511	Sandoz Finance BV 4% 2034	0.23%	5.4	6.7	7.2	6.2	2.6	0.1%	Medecine	21.2
XS3022166493	Fnac Darty SA 4.75% 2030	0.03%	5.4	4.5	7.2	5.4	5.1	0.5%	Lifestyle	47.63
XS2778270772	Fnac Darty SA 6% 2026	0.22%	5.4	4.5	7.2	5.4	5.1	0.5%	Lifestyle	47.63
PTGALCOM0013	Galp Energia SGPS SA 2% 2026	0.21%	5.4	4.1	6.7	5.3	5.3	0.6%	Ecology	6.1
FR0013521960	Eiffage SA 1.63% 2027	0.18%	5.4	5.8	6.9	3.8	4.6	16.1%	Ecology / Economy	42.13
BE6331190973	Belfius Bank SA 1.25% 2029	0.10%	5.4	5.0	6.1	5.8	4.7	24.0%	Economy	64.19
BE6365319829	Belfius Bank SA 3.38% 2030	0.33%	5.4	5.0	6.1	5.8	4.7	24.0%	Economy	64.19
XS2745719000	Banco de Sabadell SA 4% 2029	0.21%	5.3	5.4	5.6	5.7	4.6	13.0%	Economy	64.19
XS2583203950	Banco de Sabadell SA 5.25% 2028	0.07%	5.3	5.4	5.6	5.7	4.6	13.0%	Economy	64.19
XS2677541364	Banco de Sabadell SA 5.5% 2028	0.13%	5.3	5.4	5.6	5.7	4.6	13.0%	Economy	64.19
XS2310945048	Banco de Sabadell SA PERP	0.19%	5.3	5.4	5.6	5.7	4.6	13.0%	Economy	64.19
XS2621830681	EMRLD Borrower LP / Emerald Co-Issuer Inc 6.38% 2026	0.11%	5.3	5.6	5.3	4.7	5.8	75.0%	Ecology	82.99
XS2228683277	Nissan Motor Co Ltd 2.65% 2026	0.31%	5.3	4.4	6.6	6.4	3.9	14.8%	Ecology / Lifestyle	29.1
XS2999659704	Nissan Motor Co Ltd 5.25% 2029	0.11%	5.3	4.4	6.6	6.4	3.9	14.8%	Ecology / Lifestyle	29.1
FR00140007K5	Veolia Environnement SA PERP	0.21%	5.3	5.1	6.6	4.4	4.7	43.5%	Ecology	37
XS2116503546	Amplifon SpA 1.13% 2027	0.11%	5.3	5.6	5.5	5.3	4.9	100.0%	Medecine	47.74
XS2524143554	Cooperatieve Rabobank UA 3.88% 2027	0.14%	5.3	5.4	5.8	5.7	4.3	17.0%	Economy	64.19
XS2202900424	Cooperatieve Rabobank UA PERP	0.18%	5.3	5.4	5.8	5.7	4.3	17.0%	Economy	64.19
XS3124962088	El Corte Ingles SA 3.5% 2033	0.10%	5.3	3.4	5.4	5.7	6.4	0%	-	47.19
XS2848960683	El Corte Ingles SA 4.25% 2031	0.09%	5.3	3.4	5.4	5.7	6.4	0%	-	47.19
XS2081500907	FCC Servicios Medio Ambiente Holding SA 1.66% 2026	0.16%	5.3	4.5	6.2	4.6	5.7	100.0%	Ecology	38.11
XS2905583014	FCC Servicios Medio Ambiente Holding SA 3.71% 2031	0.13%	5.3	4.5	6.2	4.6	5.7	100.0%	Ecology	38.11
XS2661068234	FCC Servicios Medio Ambiente Holding SA 5.25% 2029	0.18%	5.3	4.5	6.2	4.6	5.7	100.0%	Ecology	38.11
XS2710354544	Nationwide Building Society 4.5% 2026	0.13%	5.3	5.5	5.3	5.5	4.7	1.6%	Economy	64.989999999999995
XS2036798150	IQVIA Inc 2.25% 2028	0.30%	5.2	5.3	5.1	5.7	4.9	40.0%	Lifestyle	72.19
XS2189947505	IQVIA Inc 2.88% 2028	0.13%	5.2	5.3	5.1	5.7	4.9	40.0%	Lifestyle	72.19
XS3089767183	FCC Aqualia SA 3.75% 2032	0.21%	5.2	3.7	5.5	5.5	6.2	100.0%	Ecology	36
BE6363869874	Ethias SA 4.75% 2034	0.11%	5.2	4.6	3.9	5.7	6.3	0%	-	65.11
BE6343437255	Ethias SA 6.75% 2032	0.14%	5.2	4.6	3.9	5.7	6.3	0%	-	65.11

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ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
XS3041347637	Itelyum Regeneration Spa 5.75% 2030	0.12%	5.2	2.1	7.2	6.5	5.1	100.0%	Ecology	38.22
ES0213679OT5	Bankinter SA 4.13% 2030	0.25%	5.2	5.6	6.3	5.0	4.1	18.0%	Economy	64.19
XS2319950130	Ahlstrom Holding 3 Oy 3.63% 2028	0.07%	5.2	3.7	5.5	5.7	5.9	0%	-	17.12
XS2275090749	IMA Industria Macchine Automatiche SpA 3.75% 2028	0.04%	5.2	3.7	5.5	5.7	5.9	0%	-	28.93
XS2326493728	Novelis Sheet Ingot GmbH 3.38% 2029	0.13%	5.2	5.0	5.8	4.2	5.3	63.0%	Lifestyle	24.42
DE000A4DFC57	TAG Immobilien AG 0.63% 2031 CV	0.08%	5.2	5.4	3.9	5.8	5.5	8.5%	Economy	68.2
DE000A4DFWM2	TAG Immobilien AG 3.63% 2032	0.07%	5.2	5.4	3.9	5.8	5.5	8.5%	Economy	68.2
XS2581647091	Verisure Holding AB 7.13% 2026	0.12%	5.1	4.3	5.4	5.1	5.8	83.4%	Lifestyle	82.99
XS2230399441	AIB Group PLC 2.88% 2026	0.46%	5.1	4.5	5.8	5.6	4.6	11.0%	Economy	64.19
XS2756298639	National Bank of Greece SA 4.5% 2028	0.28%	5.1	4.3	5.0	5.7	5.3	15.0%	Economy	64.19
IT0005611139	CDP Reti SpA 3.88% 2031	0.08%	5.1	3.4	5.3	5.5	6.2	0%	-	35.22
XS3043537169	AXA SA 4.38% 2035	0.16%	5.1	4.3	6.0	6.6	3.3	10.3%	Economy	65.11
XS2354326410	Coty Inc 3.88% 2026	0.03%	5.1	3.4	6.2	5.3	5.5	0.1%	Lifestyle	20.420000000000002
XS2829201404	Coty Inc 4.5% 2027	0.13%	5.1	3.4	6.2	5.3	5.5	0.1%	Lifestyle	20.420000000000002
XS2607183980	Harley-Davidson Financial Services Inc 5.13% 2026	0.14%	5.1	5.1	6.1	4.8	4.2	0.1%	Ecology	64.91
BE6327660591	Sagerpar SA 0% 2026 CV	0.23%	5.0	4.0	6.4	5.2	4.8	6.9%	Economy	64.989999999999995
XS2397781944	Iliad Holding SAS 5.63% 2026	0.08%	5.0	4.7	5.8	5.5	4.2	3.7%	Economy / Lifestyle	61.9
XS2810807094	Iliad Holding SAS 6.88% 2027	0.26%	5.0	4.7	5.8	5.5	4.2	3.7%	Economy / Lifestyle	61.9
FR0014001YB0	iliad SA 1.88% 2028	0.19%	5.0	4.7	5.8	5.5	4.2	3.7%	Economy / Lifestyle	61.9
FR0013518420	iliad SA 2.38% 2026	0.11%	5.0	4.7	5.8	5.5	4.2	3.7%	Economy / Lifestyle	61.9
FR001400EJI5	iliad SA 5.38% 2027	0.33%	5.0	4.7	5.8	5.5	4.2	3.7%	Economy / Lifestyle	61.9
FR001400MLX3	iliad SA 5.38% 2028	0.12%	5.0	4.7	5.8	5.5	4.2	3.7%	Economy / Lifestyle	61.9
FR001400PRQ7	iliad SA 5.38% 2031	0.21%	5.0	4.7	5.8	5.5	4.2	3.7%	Economy / Lifestyle	61.9
XS3073596341	Equinix Europe 2 Financing Corp LLC 3.25% 2029	0.11%	5.0	4.1	6.2	5.1	4.7	93.5%	Lifestyle	64.3
XS3204746716	TDC Net A/S 4.63% 2033	0.23%	5.0	4.1	4.8	5.2	5.9	0%	-	61.1
XS2807518639	TDC Net A/S 5.19% 2029	0.19%	5.0	4.1	4.8	5.2	5.9	0%	-	61.1
XS2433828071	BPER Banca SPA 3.88% 2027	0.12%	5.0	4.4	3.9	6.2	5.1	15.0%	Economy	64.19
XS2351382473	Derichebourg SA 2.25% 2028	0.22%	5.0	4.4	6.1	3.8	6.2	100.0%	Ecology	38.21
XS2696902837	Bayerische Landesbank 7% 2028	0.08%	5.0	4.0	5.8	5.1	5.2	0.5%	Economy	64.19
XS3023943692	Viridien 8.5% 2029	0.08%	5.0	4.1	6.1	4.1	5.2	32.3%	Ecology	71.12

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ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
XS3110850347	Eurobank SA 2.88% 2027	0.31%	4.9	4.5	5.5	5.0	4.8	15.0%	Economy	64.19
BE6350791073	Solvay SA 3.88% 2028	0.16%	4.9	5.5	4.6	4.8	4.8	51.0%	Ecology	20.16
XS2681541327	ZF Europe Finance BV 6.13% 2028	0.08%	4.9	4.5	5.3	5.5	4.3	42.6%	Ecology / Lifestyle	64.3
XS3091660194	ZF Europe Finance BV 7% 2030	0.15%	4.9	4.5	5.3	5.5	4.3	42.6%	Ecology / Lifestyle	64.3
XS2338564870	ZF Finance GmbH 2% 2027	0.13%	4.9	4.5	5.3	5.5	4.3	42.6%	Ecology / Lifestyle	64.3
XS2399851901	ZF Finance GmbH 2.25% 2028	0.08%	4.9	4.5	5.3	5.5	4.3	42.6%	Ecology / Lifestyle	64.3
XS2262961076	ZF Finance GmbH 2.75% 2027	0.16%	4.9	4.5	5.3	5.5	4.3	42.6%	Ecology / Lifestyle	64.3
BE6362174417	Ontex Group NV 5.25% 2030	0.11%	4.9	5.3	5.1	5.0	4.4	98.5%	Medecine	17.22
FR001400L255	Thales SA 4.13% 2028	0.20%	4.9	3.7	6.6	5.3	3.3	19.7%	Demography / Economy	26.3
XS2802883731	Dufry One BV 4.75% 2029	0.22%	4.9	4.0	5.8	4.2	5.5	0%	-	64.3
IT0005631921	UniCredit SpA 3.8% 2033	0.35%	4.9	4.6	6.5	4.7	3.9	11.9%	Economy	64.19
IT0005580102	UniCredit SpA 5.38% 2029	0.08%	4.9	4.6	6.5	4.7	3.9	11.9%	Economy	64.19
XS3168182692	Ferrovial SE 0.75% 2031 CV	0.16%	4.8	5.0	5.5	4.7	3.9	34.0%	Economy / Lifestyle	42.99
FR001400RCO0	Credit Agricole Assurances SA 4.5% 2034	0.09%	4.8	4.4	5.5	4.8	4.8	5.4%	Economy	65.11
XS2320533131	Repsol International Finance BV PERP	0.11%	4.8	6.3	4.2	6.2	3.0	0.7%	Ecology	64.3
AT0000A37249	Wienerberger AG 4.88% 2028	0.10%	4.8	4.4	5.0	4.0	5.7	49.7%	Ecology	23.32
XS2697483118	ING Bank NV 4.13% 2026	0.21%	4.8	5.3	3.8	6.1	3.6	3.0%	Economy	64.19
XS2390506546	ING Groep NV 0.38% 2027	0.22%	4.8	5.3	3.8	6.1	3.6	3.0%	Economy	64.19
XS2176621170	ING Groep NV 2.13% 2026	0.27%	4.8	5.3	3.8	6.1	3.6	3.0%	Economy	64.19
XS3074495444	ING Groep NV 4.13% 2031	0.17%	4.8	5.3	3.8	6.1	3.6	3.0%	Economy	64.19
XS2606341787	Credito Emiliano SpA 5.63% 2029	0.10%	4.8	2.4	5.1	6.8	5.1	9.9%	Economy	64.19
FR0013489739	Clariane SE 0.88% 2027 CV	0.20%	4.8	5.6	5.5	4.0	4.2	87.6%	Demography / Medecine	87.3
FR001400YRZ0	Clariane SE 7.88% 2030	0.08%	4.8	5.6	5.5	4.0	4.2	87.6%	Demography / Medecine	87.3
XS2243548273	Cheplapharm Arzneimittel GmbH 4.38% 2028	0.11%	4.8	5.0	4.8	4.8	4.5	11.0%	Medecine	21.2
XS2618867159	Cheplapharm Arzneimittel GmbH 7.5% 2028	0.12%	4.8	5.0	4.8	4.8	4.5	11.0%	Medecine	21.2
XS3174780893	Ceska sporitelna AS 3.74% 2032	0.19%	4.7	4.2	5.1	4.5	5.3	9.4%	Economy	64.19
XS2852933329	Ceska sporitelna AS 4.57% 2031	0.15%	4.7	4.2	5.1	4.5	5.3	9.4%	Economy	64.19
XS2746647036	Ceska sporitelna AS 4.82% 2030	0.21%	4.7	4.2	5.1	4.5	5.3	9.4%	Economy	64.19
XS2676413235	Ceska sporitelna AS 5.74% 2028	0.12%	4.7	4.2	5.1	4.5	5.3	9.4%	Economy	64.19
XS2638560156	Ceska sporitelna AS 5.94% 2027	0.22%	4.7	4.2	5.1	4.5	5.3	9.4%	Economy	64.19

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XS2349786835	Paprec Holding SA 3.5% 2028	0.15%	4.7	2.5	7.5	5.3	4.1	100.0%	Ecology	64.2
XS3111830959	Paprec Holding SA 4.13% 2029	0.18%	4.7	2.5	7.5	5.3	4.1	100.0%	Ecology	64.2
XS2389984175	EC Finance PLC 3.25% 2026	0.21%	4.7	5.7	4.7	3.9	4.6	10.0%	Lifestyle	64.3
XS2992020037	OVH Groupe SA 4.75% 2031	0.08%	4.7	4.4	5.8	5.2	3.6	100.0%	Lifestyle	62.01
XS2234516164	SNF Group SACA 2.63% 2029	0.31%	4.7	3.9	4.7	3.7	6.2	42.0%	Ecology	82.99
XS3021201887	SNF Group SACA 4.5% 2030	0.15%	4.7	3.9	4.7	3.7	6.2	42.0%	Ecology	82.99
XS2550868801	Sudzucker International Finance BV 5.13% 2027	0.05%	4.6	4.5	5.1	4.6	4.4	6.6%	Ecology	64.3
IT0005549479	Banco BPM SpA 6% 2027	0.24%	4.6	3.1	6.5	5.3	3.9	21.0%	Economy	64.19
FR001400CSG4	Arval Service Lease SA/France 4% 2026	0.20%	4.6	3.9	5.1	4.3	5.3	20.6%	Lifestyle	77.11
XS2240978085	Volvo Car AB 2.5% 2027	0.08%	4.6	4.3	6.6	4.2	2.5	46.2%	Ecology	45.11
XS2680745119	National Grid North America Inc 4.15% 2027	0.19%	4.6	5.1	5.5	2.7	4.5	68.0%	Ecology	35.22
XS2825558328	Nova Ljubljanska Banka dd 4.5% 2029	0.10%	4.6	4.5	4.3	5.0	4.4	20.0%	Economy	64.19
XS2750306511	Nova Ljubljanska Banka dd 6.88% 2029	0.05%	4.6	4.5	4.3	5.0	4.4	20.0%	Economy	64.19
XS2332552541	Louis Dreyfus Co Finance BV 1.63% 2028	0.20%	4.6	3.6	5.5	4.1	5.4	0%	-	64.2
XS2954187378	Asmodee Group AB 5.75% 2026	0.11%	4.5	4.2	3.6	4.4	5.8	0%	-	32.4
XS2623222978	Crown European Holdings SACA 5% 2028	0.19%	4.5	3.6	5.3	4.7	4.4	71.0%	Lifestyle	64.2
XS2773789065	Epiroc AB 3.63% 2030	0.06%	4.5	4.8	4.4	4.4	4.5	0%	-	25.73
XS3104529048	Prosus NV 4.34% 2035	0.12%	4.5	4.8	3.3	4.6	5.0	3.8%	Economy / Lifestyle	63.12
XS3202199066	CTP NV 3.63% 2032	0.23%	4.5	5.6	4.4	4.1	3.9	58.1%	Economy	68.2
XS3047452316	Lottomatica Group Spa 4.88% 2029	0.15%	4.5	3.2	4.3	5.6	4.8	0%	-	92
XS2824643220	Lottomatica Group Spa 5.38% 2026	0.05%	4.5	3.2	4.3	5.6	4.8	0%	-	92
XS2337703537	Gruenenthal GmbH 4.13% 2026	0.15%	4.5	3.0	6.4	4.6	4.4	13.0%	Medecine	21.2
XS2615562274	Gruenenthal GmbH 6.75% 2026	0.10%	4.5	3.0	6.4	4.6	4.4	13.0%	Medecine	21.2
XS2247616514	Canpack SA / Canpack US LLC 2.38% 2027	0.28%	4.5	2.6	5.5	4.7	5.0	100.0%	Lifestyle	25.92
FR001400Q7G7	Alstom SA PERP	0.05%	4.5	3.7	6.2	4.4	3.0	66.0%	Lifestyle	30.2
FR001400WRF6	IPSOS SA 3.75% 2029	0.06%	4.5	2.4	5.0	5.0	5.6	0%	-	73.2
FR0014011904	TDF Infrastructure SASU 3.63% 2030	0.19%	4.5	3.7	4.2	4.8	5.1	0%	-	61.1
FR001400TG54	TDF Infrastructure SASU 4.13% 2031	0.12%	4.5	3.7	4.2	4.8	5.1	0%	-	61.1
FR001400J861	TDF Infrastructure SASU 5.63% 2028	0.30%	4.5	3.7	4.2	4.8	5.1	0%	-	61.1
XS2310511717	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3% 2029	0.07%	4.5	4.1	5.4	3.9	4.2	100.0%	Lifestyle	64.3
FR001400M8W6	Coface SA 5.75% 2033	0.08%	4.5	5.3	2.8	4.3	5.1	7.6%	Economy	65.2
XS1211044075	Teva Pharmaceutical Finance Netherlands II BV 1.88% 2027	0.19%	4.5	5.1	5.4	5.5	2.4	16.7%	Medecine	64.3

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XS2406607098	Teva Pharmaceutical Finance Netherlands II BV 3.75% 2027	0.33%	4.5	5.1	5.4	5.5	2.4	16.7%	Medecine	64.3
XS2592804434	Teva Pharmaceutical Finance Netherlands II BV 7.38% 2029	0.13%	4.5	5.1	5.4	5.5	2.4	16.7%	Medecine	64.3
XS2385390724	Holding d'Infrastructures des Metiers de l'Environnement SAS 0.63% 2028	0.23%	4.4	4.1	5.0	5.2	3.5	100.0%	Ecology	64.2
XS3191437006	Holding d'Infrastructures des Metiers de l'Environnement SAS 3.88% 2031	0.21%	4.4	4.1	5.0	5.2	3.5	100.0%	Ecology	64.2
XS2918553855	Holding d'Infrastructures des Metiers de l'Environnement SAS 4.88% 2029	0.25%	4.4	4.1	5.0	5.2	3.5	100.0%	Ecology	64.2
XS2858130771	BE Semiconductor Industries NV 4.5% 2031	0.13%	4.4	3.2	5.4	4.2	5.1	0.1%	Ecology	28.99
XS2859406139	Zegona Finance PLC 6.75% 2026	0.29%	4.4	4.6	6.6	4.2	2.7	13.9%	Economy	64.3
XS3030307865	Neste Oyj 3.75% 2029	0.09%	4.4	3.7	5.5	3.1	4.8	26.0%	Ecology	19.2
DE000NLB51T6	Norddeutsche Landesbank-Girozentrale 2.75% 2028	0.17%	4.4	3.9	5.3	4.4	4.1	11.0%	Economy	64.11
XS2938562068	KION Group AG 4% 2029	0.20%	4.4	4.2	3.9	4.1	5.6	25.6%	Economy	28.22
AT0000A33R11	voestalpine AG 2.75% 2028 CV	0.09%	4.3	3.9	5.5	3.9	3.7	12.2%	Ecology	24.52
FR001400ZPD8	Transdev Group SA 3.85% 2032	0.17%	4.3	3.6	6.1	3.1	4.5	100.0%	Demography	49.31
FR00140106Z3	RCI Banque SA 3.38% 2030	0.10%	4.3	4.3	0	0	0	0%	-	64.91
FR001400P3E2	RCI Banque SA 4.13% 2030	0.20%	4.3	4.3	0	0	0	0%	-	64.91
FR001400F0U6	RCI Banque SA 4.63% 2026	0.09%	4.3	4.3	0	0	0	0%	-	64.91
FR001400IEQ0	RCI Banque SA 4.88% 2028	0.12%	4.3	4.3	0	0	0	0%	-	64.91
FR001400KY69	RCI Banque SA 4.88% 2029	0.16%	4.3	4.3	0	0	0	0%	-	64.91
FR001400QY14	RCI Banque SA 5.5% 2029	0.14%	4.3	4.3	0	0	0	0%	-	64.91
FR0013414919	Orano SA 3.38% 2026	0.38%	4.3	4.0	5.3	4.0	3.7	51.5%	Ecology	20.13
FR001400OM36	Orano SA 4% 2030	0.13%	4.3	4.0	5.3	4.0	3.7	51.5%	Ecology	20.13
FR001400DAO4	Orano SA 5.38% 2027	0.31%	4.3	4.0	5.3	4.0	3.7	51.5%	Ecology	20.13
XS2724532333	ams-OSRAM AG 10.5% 2028	0.10%	4.3	4.5	3.6	3.9	5.1	28.6%	Medecine	26.11
DE000A283WZ3	ams-OSRAM AG 2.13% 2027 CV	0.11%	4.3	4.5	3.6	3.9	5.1	28.6%	Medecine	26.11
XS2433361719	Wizz Air Finance Co BV 1% 2026	0.28%	4.2	4.9	3.9	5.3	2.8	0%	-	64.3
XS2893175625	Brightstar Lottery Holdings BV 4.25% 2028	0.19%	4.2	2.6	4.7	4.5	4.8	0%	-	92
XS2750308483	Mundys SpA 4.75% 2028	0.18%	4.1	4.2	5.3	3.9	3.1	0%	-	52.21
FR0013478252	Arkema SA PERP	0.22%	4.1	4.1	3.6	4.8	4.2	53.0%	Ecology / Lifestyle	20.13
FR001400ORA4	Arkema SA PERP	0.03%	4.1	4.1	3.6	4.8	4.2	53.0%	Ecology / Lifestyle	20.13
XS2769426623	Avis Budget Finance Plc 7% 2028	0.18%	4.1	3.3	4.3	5.7	3.1	12.6%	Ecology / Lifestyle	64.3

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Corporate Bonds			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
XS2648489388	Avis Budget Finance Plc 7.25% 2028	0.11%	4.1	3.3	4.3	5.7	3.1	12.6%	Ecology / Lifestyle	64.3
FR0013532280	BNP Paribas SA 0.5% 2027	0.37%	4.1	3.4	5.3	5.5	2.1	7.0%	Economy	64.19
FR0013398070	BNP Paribas SA 2.13% 2026	0.22%	4.1	3.4	5.3	5.5	2.1	7.0%	Economy	64.19
FR001400LZI6	BNP Paribas SA 4.75% 2031	0.54%	4.1	3.4	5.3	5.5	2.1	7.0%	Economy	64.19
FR001400M9L7	Electricite de France SA 3.75% 2027	0.21%	4.1	3.5	5.8	3.8	2.9	55.0%	Ecology	35.11
FR0013534351	Electricite de France SA PERP	0.25%	4.1	3.5	5.8	3.8	2.9	55.0%	Ecology	35.11
FR001400KHF2	Engie SA 3.75% 2027	0.16%	4.1	3.1	6.1	4.7	2.1	18.0%	Ecology	35.11
XS3049816013	Flutter Treasury DAC 4% 2031	0.18%	4.0	5.5	5.3	3.9	2.2	0%	-	64.3
XS2805234700	Flutter Treasury DAC 5% 2026	0.34%	4.0	5.5	5.3	3.9	2.2	0%	-	64.3
XS2986724644	Jyske Bank A/S 3.63% 2030	0.11%	4.0	4.3	3.9	4.4	3.4	11.0%	Economy	64.19
XS2715957358	Jyske Bank A/S 4.88% 2028	0.16%	4.0	4.3	3.9	4.4	3.4	11.0%	Economy	64.19
XS2615271629	Jyske Bank A/S 5% 2027	0.15%	4.0	4.3	3.9	4.4	3.4	11.0%	Economy	64.19
XS2555918270	Jyske Bank A/S 5.5% 2026	0.15%	4.0	4.3	3.9	4.4	3.4	11.0%	Economy	64.19
FR0013451416	Renault SA 1.13% 2027	0.07%	4.0	3.3	5.5	4.4	2.9	13.1%	Ecology	29.1
FR0014000NZ4	Renault SA 2.38% 2026	0.21%	4.0	3.3	5.5	4.4	2.9	13.1%	Ecology	29.1
FR0014006W65	Renault SA 2.5% 2027	0.05%	4.0	3.3	5.5	4.4	2.9	13.1%	Ecology	29.1
FR0014010DR1	Renault SA 3.88% 2030	0.13%	4.0	3.3	5.5	4.4	2.9	13.1%	Ecology	29.1
FR0000140014	Renault SA PERP	0.13%	4.0	3.3	5.5	4.4	2.9	13.1%	Ecology	29.1
BE6352800765	Barry Callebaut Services NV 4% 2029	0.15%	4.0	5.7	3.3	3.1	4.0	0%	-	64.3
BE6360449621	Barry Callebaut Services NV 4.25% 2031	0.17%	4.0	5.7	3.3	3.1	4.0	0%	-	64.3
DE000A3827R4	Sixt SE 3.75% 2028	0.05%	4.0	3.7	3.3	3.5	5.4	16.2%	Lifestyle	77.11
DE000A351WB9	Sixt SE 5.13% 2027	0.26%	4.0	3.7	3.3	3.5	5.4	16.2%	Lifestyle	77.11
XS2487667276	Barclays PLC 2.88% 2026	0.11%	3.9	5.1	4.5	3.7	2.4	0.1%	Economy	64.19
FR00140141X5	Imerys SA 4% 2032	0.11%	3.8	3.4	4.2	5.2	2.8	11.9%	Ecology	8.91
FR001400M998	Imerys SA 4.75% 2029	0.18%	3.8	3.4	4.2	5.2	2.8	11.9%	Ecology	8.91
FR0014014LG9	Canal+ SA 4.63% 2030	0.22%	3.8	1.9	6.4	4.6	2.8	0%	-	60.2
XS3085616079	Piraeus Bank SA 3% 2027	0.05%	3.8	3.7	4.2	3.9	3.5	0%	-	64.19
XS2468979302	CETIN Group NV 3.13% 2027	0.23%	3.7	3.1	4.2	4.6	3.0	0%	-	64.2
XS2238777374	e& PPF Telecom Group BV 3.25% 2027	0.07%	3.7	3.1	4.2	4.6	3.0	0%	-	61.1
XS2785686523	Banca Monte dei Paschi di Siena SpA 4.75% 2028	0.17%	3.7	2.4	5.0	4.8	2.7	16.0%	Economy	64.19
XS2971567560	Kapla Holding SAS 5% 2029	0.06%	3.7	3.6	4.2	3.1	4.0	50.0%	Lifestyle	64.2
XS2747270630	General Motors Financial Co Inc 3.9% 2028	0.10%	3.7	4.1	4.6	4.1	2.1	0.5%	Ecology / Lifestyle	64.92

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Corporate Bonds			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
FR0014009DZ6	Carrefour SA 1.88% 2026	0.18%	3.7	3.7	6.1	3.0	2.6	7.4%	Ecology / Medecine	47.11
XS1634252628	UPCB Finance VII Ltd 3.63% 2029	0.12%	3.7	3.0	4.2	4.7	2.6	0%	-	64.3
XS1446798578	Banco Santander SA 1.75% 2031	0.18%	3.6	5.7	5.5	3.8	1.9	9.0%	Economy	64.19
XS2908735504	Banco Santander SA 3.25% 2028	0.47%	3.6	5.7	5.5	3.8	1.9	9.0%	Economy	64.19
XS2743029253	Banco Santander SA 3.5% 2027	0.25%	3.6	5.7	5.5	3.8	1.9	9.0%	Economy	64.19
XS2705604077	Banco Santander SA 4.63% 2026	0.17%	3.6	5.7	5.5	3.8	1.9	9.0%	Economy	64.19
XS2626699982	Banco Santander SA 5.75% 2028	0.23%	3.6	5.7	5.5	3.8	1.9	9.0%	Economy	64.19
DE000A3LKBD0	Traton Finance Luxembourg SA 2026 FRN	0.20%	3.6	2.7	5.8	2.8	2.5	1.0%	Economy	64.3
DE000A4EG6N9	Traton Finance Luxembourg SA 2027 FRN	0.31%	3.6	2.7	5.8	2.8	2.5	1.0%	Economy	64.3
DE000A3LWGF9	Traton Finance Luxembourg SA 3.75% 2029	0.07%	3.6	2.7	5.8	2.8	2.5	1.0%	Economy	64.3
DE000A3L69Y6	Traton Finance Luxembourg SA 3.75% 2030	0.06%	3.6	2.7	5.8	2.8	2.5	1.0%	Economy	64.3
DE000A3LQ9S2	Traton Finance Luxembourg SA 4.5% 2026	0.14%	3.6	2.7	5.8	2.8	2.5	1.0%	Economy	64.3
XS2576255751	NatWest Markets PLC 2026 FRN	0.15%	3.6	3.7	3.6	4.1	2.7	3.1%	Economy	64.989999999999995
XS3006514536	Ford Motor Credit Co LLC 4.07% 2030	0.20%	3.5	4.6	4.8	3.2	1.5	13.3%	Ecology	64.91
XS2822575648	Ford Motor Credit Co LLC 4.17% 2028	0.32%	3.5	4.6	4.8	3.2	1.5	13.3%	Ecology	64.91
XS2623496085	Ford Motor Credit Co LLC 6.13% 2028	0.20%	3.5	4.6	4.8	3.2	1.5	13.3%	Ecology	64.91
XS3002547134	Leasys SpA 2.88% 2027	0.21%	3.5	4.6	1.7	2.2	5.4	30.0%	Ecology	77.11
XS2775056067	Leasys SpA 3.88% 2028	0.15%	3.5	4.6	1.7	2.2	5.4	30.0%	Ecology	77.11
XS2656537664	Leasys SpA 4.5% 2026	0.10%	3.5	4.6	1.7	2.2	5.4	30.0%	Ecology	77.11
FR001400M2F4	Teleperformance SE 5.25% 2028	0.20%	3.4	2.9	4.2	2.2	4.8	0%	-	70.22
XS2325696628	Saipem Finance International BV 3.13% 2027	0.14%	3.4	3.5	3.9	3.6	2.5	4.7%	Ecology / Economy	64.3
XS2826718087	Saipem Finance International BV 4.88% 2030	0.17%	3.4	3.5	3.9	3.6	2.5	4.7%	Ecology / Economy	64.3
FR0014001GA9	Societe Generale SA 0.5% 2028	0.29%	3.4	3.9	4.0	3.4	2.4	4.0%	Economy	64.19
FR0013525136	Societe Generale SA 1.11% 2031	0.09%	3.4	3.9	4.0	3.4	2.4	4.0%	Economy	64.19
FR0014002QE8	Societe Generale SA 1.13% 2026	0.29%	3.4	3.9	4.0	3.4	2.4	4.0%	Economy	64.19
FR001400XFK9	Societe Generale SA 3.75% 2030	0.05%	3.4	3.9	4.0	3.4	2.4	4.0%	Economy	64.19
FR001400KZQ1	Societe Generale SA 4.75% 2028	0.25%	3.4	3.9	4.0	3.4	2.4	4.0%	Economy	64.19
FR001400M1X9	Sogecap SA 6.5% 2033	0.18%	3.4	3.9	4.0	3.4	2.4	4.0%	Economy	65.11
ES0344251022	Ibercaja Banco SA 4.38% 2027	0.14%	3.4	2.9	3.3	3.9	3.2	9.0%	Economy	64.19
ES0344251014	Ibercaja Banco SA 5.63% 2026	0.07%	3.4	2.9	3.3	3.9	3.2	9.0%	Economy	64.19
XS2634687912	Bank of America Corp 4.13% 2028	0.37%	3.3	4.0	2.3	3.8	3.0	0%	-	64.19
XS3134529562	Allwyn Entertainment Financing UK PLC 4.13% 2031	0.15%	3.3	2.5	3.1	3.6	4.0	0%	-	64.3

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ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
XS2615937187	Allwyn Entertainment Financing UK PLC 7.25% 2026	0.16%	3.3	2.5	3.1	3.6	4.0	0%	-	64.3
XS3028067729	eircom Finance DAC 5% 2029	0.09%	3.3	3.5	3.3	3.1	3.2	0%	-	64.3
XS2849598417	eircom Finance DAC 5.75% 2026	0.14%	3.3	3.5	3.3	3.1	3.2	0%	-	64.3
XS2077646391	Grifols SA 2.25% 2027	0.19%	3.2	1.5	6.4	3.8	5.4	100.0%	Medecine	21.2
XS2393001891	Grifols SA 3.88% 2028	0.09%	3.2	1.5	6.4	3.8	5.4	100.0%	Medecine	21.2
XS2805351843	Grifols SA 7.5% 2026	0.04%	3.2	1.5	6.4	3.8	5.4	100.0%	Medecine	21.2
XS2775724862	Lloyds Banking Group PLC 2027 FRN	0.07%	3.1	3.6	5.0	3.6	2.6	5.2%	Economy	64.19
XS3069338336	Lloyds Banking Group PLC 4% 2030	0.25%	3.1	3.6	5.0	3.6	2.6	5.2%	Economy	64.19
XS3156297213	Commonwealth Bank of Australia 3.79% 2037	0.14%	3.1	5.0	2.2	3.2	1.9	0%	-	64.19
XS2831094706	Commonwealth Bank of Australia 4.27% 2029	0.07%	3.1	5.0	2.2	3.2	1.9	0%	-	64.19
XS2790333616	Morgan Stanley 2027 FRN	0.08%	3.1	2.6	4.8	3.5	1.7	0%	-	64.989999999999995
XS3057365895	Morgan Stanley 2028 FRN	0.32%	3.1	2.6	4.8	3.5	1.7	0%	-	64.989999999999995
XS2991271847	INEOS Finance PLC 5.63% 2030	0.11%	3.1	3.4	2.2	2.8	4.0	0.1%	Lifestyle	64.3
XS2762276967	INEOS Finance PLC 6.38% 2029	0.15%	3.1	3.4	2.2	2.8	4.0	0.1%	Lifestyle	64.3
XS2587558474	INEOS Finance PLC 6.63% 2028	0.04%	3.1	3.4	2.2	2.8	4.0	0.1%	Lifestyle	64.3
DK0030523030	Nykredit Realkredit A/S 3.63% 2030	0.10%	3.0	3.3	3.1	2.4	3.4	12.0%	Economy	64.19
DK0030523113	Nykredit Realkredit A/S 4% 2030	0.09%	3.0	3.3	3.1	2.4	3.4	12.0%	Economy	64.19
XS2193661324	BP Capital Markets PLC PERP	0.28%	3.0	5.6	3.4	3.0	3.8	2.0%	Ecology	64.3
FR001400WTD7	ITM Entreprises SASU 4.13% 2029	0.12%	2.8	2.3	4.3	3.2	1.7	0%	-	77.400000000000006
FR001400RIT6	ITM Entreprises SASU 5.75% 2029	0.04%	2.8	2.3	4.3	3.2	1.7	0%	-	77.400000000000006
FR001400DV38	Ubisoft Entertainment SA 2.38% 2026 CV	0.10%	2.4	2.2	5.0	2.2	4.6	0%	-	58.21
FR0013512944	Stellantis NV 2.75% 2026	0.16%	2.3	1.4	2.8	3.2	2.0	7.0%	Ecology	29.1
XS3090081897	Stellantis NV 3.88% 2031	0.17%	2.3	1.4	2.8	3.2	2.0	7.0%	Ecology	29.1
XS3090092233	Stellantis NV 4.63% 2035	0.20%	2.3	1.4	2.8	3.2	2.0	7.0%	Ecology	29.1
FR001400U2E7	Worldline SA/France 5.25% 2029	0.04%	2.3	1.5	4.4	4.2	3.2	39.7%	Economy	66.19
FR0014010A08	Worldline SA/France 5.5% 2030	0.04%	2.3	1.5	4.4	4.2	3.2	39.7%	Economy	66.19
XS3099830419	Volkswagen Bank GmbH 3.5% 2031	0.14%	2.3	3.6	4.8	3.4	1.4	11.2%	Ecology	64.19
XS3249928394	Volkswagen Bank GmbH 3.75% 2032	0.14%	2.3	3.6	4.8	3.4	1.4	11.2%	Ecology	64.19
XS2388141892	Adecco International Financial Services BV PERP	0.19%	-	-	-	-	-	-	-	64.3

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ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
XS2628704210	Air Lease Corp 3.7% 2030	0.15%	-	-	-	-	-	-	-	77.349999999999994
FR001400P4R2	BEL SA 4.38% 2029	0.22%	-	-	-	-	-	-	-	10.51
XS3238162716	GXO Logistics Capital BV 3.75% 2030	0.13%	-	-	-	-	-	-	-	64.2
FR001400PT46	Groupe des Assurances du Credit Mutuel SADIR 5% 2034	0.15%	-	-	-	-	-	-	-	66.2900000000000006
XS2047479469	Hella GmbH & Co KGaA 0.5% 2027	0.16%	-	-	-	-	-	-	-	27.4
XS2903447600	Hyundai Capital America 3.5% 2031	0.07%	-	-	-	-	-	-	-	64.91
ES0343307031	Kutxabank SA 4.75% 2026	0.25%	-	-	-	-	-	-	-	64.19
XS3152596493	Svenska Handelsbanken AB 3.25% 2032	0.30%	-	-	-	-	-	-	-	64.19

ISIN Code	UCI	Weight	Label ISR
LU1694789964	DNCA INVEST FLEX INFLAT-IEUR	0.13%	No
LU3194147115	DNCA INVEST-EVOLU BALA-I EUR	0.04%	No
LU2882333060	DNCA INVEST-FINAN CREDI-IEUR	0.28%	No
LU0641746143	DNCA INVT-ONE SINCE-I EUR AC	0.70%	No
LU2040190618	DNCA INVT-SRI HIGH YIELD-IEA	0.22%	Yes
FR001400R6K0	OSTRUM SRI MONEY PLUS-SIC EU	5.38%	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.

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