DNCA INVEST
EVOLUTIF
FLEXIBLE

Equity			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
FR0000121972	SCHNEIDER ELECTRIC SE	0.79%	8.5	6.9	9.8	6.6	5.9	74.0%	Ecology	27.33
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	1.19%	8.2	6.9	8.1	6.8	7.1	34.2%	Ecology / Lifestyle	26.11
NL0010273215	ASML HOLDING NV	1.23%	7.1	6.9	6.9	6.8	7.8	46.6%	Ecology / Lifestyle	28.99
ES0144580Y14	IBERDROLA SA	2.22%	6.4	7.4	6.8	6.9	4.6	64.8%	Ecology	35.11
IT0004176001	PRYSMIAN SPA	1.94%	6.3	6.3	8.0	5.6	4.7	43.1%	Ecology	27.32
US4432011082	HOWMET AEROSPACE INC	1.04%	6.1	5.6	7.2	5.3	6.3	0%	-	30.3
FR0011726835	GAZTRANSPORT ET TECHNIGA SA	1.09%	6.1	5.4	5.5	6.5	7.3	9.4%	Ecology / Economy	9.1
FR0000125007	COMPAGNIE DE SAINT GOBAIN	2.44%	6.0	6.6	6.8	5.8	4.5	73.3%	Ecology / Economy / Lifestyle	46.73
DE0006969603	PUMA SE	0.63%	5.9	6.0	6.6	6.1	5.2	0.1%	Medecine	15.2
IE00BK9ZQ967	TRANE TECHNOLOGIES PLC	1.68%	5.9	5.4	6.5	5.3	6.2	41.0%	Ecology	28.25
DE0008430026	MUENCHENER RUECKVER AG-REG	1.31%	5.7	5.3	6.5	5.7	5.5	8.0%	Economy	65.2
GRS536003007	ATHENS INTERNATIONAL AIRPORT	0.70%	5.7	4.7	6.9	4.7	6.4	8.9%	Ecology / Economy / Lifestyle	52.23
US4655621062	ITAU UNIBANCO H-SPON PRF ADR	0.99%	5.4	5.1	7.2	5.0	4.9	0%	-	64.19
FR0000125338	CAPGEMINI SE	1.26%	5.4	5.5	6.5	4.9	5.1	0%	-	62.01
CH0012005267	NOVARTIS AG-REG	2.63%	5.4	6.7	7.2	5.8	2.7	64.9%	Medecine	21.2
FR0000073272	SAFRAN SA	1.67%	5.3	5.2	4.5	5.8	6.1	35.2%	Lifestyle	30.3
NL0000009082	KONINKLIJKE KPN NV	1.22%	5.3	4.7	6.5	5.4	4.8	0%	-	61.2
US2441991054	DEERE & CO	1.34%	5.0	3.4	6.6	4.7	4.8	47.0%	Ecology	28.3
US92826C8394	VISA INC-CLASS A SHARES	2.22%	5.0	4.5	6.6	5.2	3.8	19.4%	Economy	66.19
CH1335392721	GALDERMA GROUP AG	2.81%	4.9	4.5	4.7	4.3	5.8	100.0%	Medecine	20.4200000000000002
NL0000235190	AIRBUS SE	2.01%	4.9	4.1	7.0	5.2	2.3	0%	-	30.3
IT0005239360	UNICREDIT SPA	1.93%	4.9	4.6	6.5	4.7	3.9	11.9%	Economy	64.19
DE000ENER6Y0	SIEMENS ENERGY AG	0.49%	4.8	5.6	5.3	4.0	4.2	67.8%	Ecology	28.11
FR0000120644	DANONE	1.90%	4.8	4.0	6.3	6.6	4.3	24.1%	Medecine	10.51

DNCA Investments is a trademark held by DNCA Finance. This promotional document is a simplified presentation and does not constitute a subscription offer or an investment recommendation. No part of this document may be reproduced, published or distributed without prior approval from the investment management company. Past performance is not a guarantee of future performance. Access to products and services presented may be restricted regarding certain persons or countries. Tax treatment depends on the individual situation of each investor. All subscribers must receive the Key Information Document prior to making a subscription. For full information regarding strategies and fees, please refer to the Prospectus, Key Information Document documents and other regulatory information available on our website www.dnca-investments.com or free of charge on demand from the investment management company's registered offices.
DNCA Finance - 19, place Vendôme - 75001 Paris - tel: +33 (0)1 58 62 55 00. Email: dnca@dnca-investments.com - www.dnca-investments.com - dedicated intranet site for independents. An investment management company authorized by the AMF (Financial Market Authorities) under number GP 00-030 on 18 August 2000. Non-independent investment advisor as stipulted by the MIFID II Directive.
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
DE0007030009	RHEINMETALL AG	0.35%	4.8	4.5	5.0	4.8	4.7	0.9%	Ecology	29.32
DE0005785604	FRESENIUS SE & CO KGAA	1.24%	4.7	5.7	4.0	5.6	3.5	100.0%	Medecine	86.9
US92537N1081	VERTIV HOLDINGS CO-A	0.16%	4.6	5.5	3.1	5.2	5.2	80.0%	Ecology	27.9
US23331A1097	DR HORTON INC	1.38%	4.5	6.4	2.5	4.6	4.2	0%	-	41.2
IT0005541336	LOTTOMATICA GROUP SPA	1.26%	4.5	3.2	4.3	5.6	4.8	0%	-	92
US67066G1040	NVIDIA CORP	1.29%	4.4	3.2	4.7	5.5	3.9	79.8%	Lifestyle	26.2
IT0003856405	LEONARDO SPA	0.83%	4.2	3.6	5.0	4.6	3.2	3.0%	Economy	26.51
US5949181045	MICROSOFT CORP	1.96%	4.1	5.1	5.5	3.6	2.7	52.4%	Economy / Lifestyle	58.29
US6516391066	NEWMONT CORP	1.60%	4.1	4.8	4.7	4.1	2.6	0%	-	7.29
GRS831003009	PIRAEUS BANK SA	1.44%	3.8	3.7	4.2	3.9	3.5	0%	-	64.19
US37045V1008	GENERAL MOTORS CO	1.17%	3.7	4.1	4.6	4.1	2.1	0.5%	Ecology / Lifestyle	29.1
US38141G1040	GOLDMAN SACHS GROUP INC	2.69%	3.5	3.3	5.8	2.5	2.9	0%	-	64.989999999999995
US88579Y1010	3M CO	1.69%	3.3	4.5	2.8	3.3	2.6	0%	-	23.91
US64110L1061	NETFLIX INC	0.09%	3.3	3.9	5.2	2.6	1.9	0.1%	Lifestyle	63.12
US30303M1027	META PLATFORMS INC-CLASS A	0.63%	3.2	2.6	5.5	3.8	1.5	0%	-	63.12
US46625H1005	JPMORGAN CHASE & CO	2.13%	3.1	3.0	3.9	3.6	2.0	0%	-	64.989999999999995
US02079K3059	ALPHABET INC-CL A	2.30%	3.1	3.2	5.9	2.4	1.7	12.5%	Lifestyle	63.12
DE000CBK1001	COMMERZBANK AG	1.63%	2.9	2.9	3.4	2.9	2.6	35.7%	Economy	64.19
US9311421039	WALMART INC	1.57%	2.7	4.2	4.5	1.3	1.6	0%	-	47.11
NL00150001Q9	STELLANTIS NV	1.06%	2.3	1.4	2.8	3.2	2.0	7.0%	Ecology	29.1
US58507V1070	MEDLINE INC-CL A	0.22%	-	-	-	-	-	-	-	
US88023U1016	SOMNIGROUP INTERNATIONAL INC	1.03%	-	-	-	-	-	-	-	31.03

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

Corporate Bonds			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
XS2937174196	Getlink SE 4.13% 2030	0.62%	6.9	7.0	7.5	6.3	6.9	100.0%	Ecology / Lifestyle	49.1
XS3090080733	Banco de Credito Social Cooperativo SA 2031 FRN	0.23%	6.5	5.2	8.1	6.4	6.7	17.0%	Economy	64.19
FR001400YD27	Ipsen SA 3.88% 2032	0.33%	6.5	6.2	7.5	6.4	6.2	0.7%	Medecine	21.2
XS3076304602	PRYIM 5 1/4 PERP	0.41%	6.3	6.3	8.0	5.6	4.7	43.1%	Ecology	27.32
FR001400SVW1	Altarea SCA 5.5% 2031	0.67%	5.9	4.4	6.6	6.6	6.2	68.6%	Lifestyle	68.2
XS3066581664	Nomura Holdings Inc 3.46% 2030	0.46%	5.9	5.1	7.2	6.3	5.0	0%	-	64.989999999999995
XS3067397789	Aeroporti di Roma SpA 3.63% 2032	0.43%	5.8	4.2	6.0	6.3	6.7	77.7%	Ecology / Economy / Lifestyle	52.23
DE000A3823S1	Schaeffler AG 4.75% 2029	0.79%	5.8	5.5	6.7	5.2	5.6	8.0%	Ecology	29.32
FR001400Q5V0	Nexans SA 4.13% 2029	0.52%	5.6	4.3	8.0	5.2	3.9	64.5%	Ecology	27.31
XS2209344543	Forvia SE 3.75% 2028	0.13%	5.5	4.3	6.5	5.2	5.8	15.9%	Ecology	29.32
XS3022166493	Fnac Darty SA 4.75% 2032	0.49%	5.4	4.5	7.2	5.4	5.1	0.5%	Lifestyle	47.63
XS2778270772	Fnac Darty SA 6% 2029	0.81%	5.4	4.5	7.2	5.4	5.1	0.5%	Lifestyle	47.63
XS3090109813	Deutsche EuroShop AG 4.5% 2030	0.18%	5.4	5.9	4.7	5.8	5.2	34.6%	Economy	68.31
XS3105513769	CMA CGM SA 5% 2031	0.42%	5.3	3.5	5.5	6.4	5.7	0%	-	50.2
XS2852136816	CMA CGM SA 5.5% 2029	0.94%	5.3	3.5	5.5	6.4	5.7	0%	-	50.2
XS3089767183	FCC Aqualia SA 3.75% 2032	0.38%	5.2	3.7	5.5	5.5	6.2	100.0%	Ecology	36
DE000A383QV2	TAG Immobilien AG 4.25% 2030	0.41%	5.2	5.4	3.9	5.8	5.5	8.5%	Economy	68.2
FR001400PRQ7	iliad SA 5.38% 2031	0.95%	5.0	4.7	5.8	5.5	4.2	3.7%	Economy / Lifestyle	61.9
XS3060305235	TDC Net A/S 5% 2032	0.34%	5.0	4.1	4.8	5.2	5.9	0%	-	61.1
XS2582501925	TDC Net A/S 5.62% 2030	0.75%	5.0	4.1	4.8	5.2	5.9	0%	-	61.1
IT0005631921	UniCredit SpA 2033 FRN	0.34%	4.9	4.6	6.5	4.7	3.9	11.9%	Economy	64.19
FR001400L9Q7	Valeo SE 5.88% 2029	0.82%	4.6	5.4	5.4	2.9	4.8	76.0%	Ecology / Lifestyle	28.25
XS3088627982	Volvo Car AB 4.2% 2029	0.23%	4.6	4.3	6.6	4.2	2.5	46.2%	Ecology	45.11
XS3047452316	Lottomatica Group Spa 4.88% 2031	0.94%	4.5	3.2	4.3	5.6	4.8	0%	-	92
XS2824643220	Lottomatica Group Spa 5.38% 2030	0.84%	4.5	3.2	4.3	5.6	4.8	0%	-	92
FR0014010CI2	Publicis Groupe SA 3.38% 2032	0.50%	4.5	3.6	5.5	5.5	3.4	0%	-	73.12
FR001400OM36	Orano SA 4% 2031	0.79%	4.3	4.0	5.3	4.0	3.7	51.5%	Ecology	20.13
XS2805234700	Flutter Treasury DAC 5% 2029	0.94%	4.0	5.5	5.3	3.9	2.2	0%	-	64.3
FR0014014LG9	Canal+ SA 4.63% 2030	1.08%	3.8	1.9	6.4	4.6	2.8	0%	-	60.2
XS3170907060	International Consolidated Airlines Group SA 3.35% 2030	0.16%	3.8	4.7	4.0	3.4	2.9	35.3%	Lifestyle	51.1
XS3124322424	Levi Strauss & Co 4% 2030	0.29%	-	-	-	-	-	-	-	14.13

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

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