DNCA INVEST
SUSTAIN REAL ESTATE
EUROZONE EQUITIES - REAL ESTATE

Equity			Responsibility rating					Sustainable transition exposure		
ISIN Code	Name	Weight	Rating	Share.	Env.	Labor	Society	Turnover expo	Theme	NACE Code
FR0010040865	GECINA SA	4.58%	7.3	6.9	8.0	7.5	6.6	100.0%	Economy	68.20
FR0000035081	ICADE	1.05%	7.2	6.2	8.3	7.6	6.7	57.1%	Demography / Economy	68.20
FR0000064578	COVIVIO	3.65%	7.2	7.3	8.4	6.7	6.3	71.2%	Economy	68.20
FR0010241638	MERCIALYS	2.62%	6.8	7.8	6.6	5.7	6.9	42.0%	Economy	68.20
ES0105025003	MERLIN PROPERTIES SOCIMI SA	7.27%	6.8	5.9	7.3	6.3	7.5	38.0%	Economy	68.20
FR0000121964	KLEPIERRE	8.18%	6.7	6.6	7.3	6.5	6.2	72.0%	Economy	68.20
BE0003851681	AEDIFICA	5.61%	6.6	7.3	6.1	6.7	6.1	100.0%	Demography / Medecine	68.20
GB00B5ZN1N88	SEGRO PLC	1.05%	6.6	6.7	6.6	6.8	6.1	46.0%	Economy	68.20
DE000A1ML7J1	VONOVIA SE	8.50%	6.5	5.5	7.5	7.2	5.6	100.0%	Demography / Economy	68.20
DE000LEG1110	LEG IMMOBILIEN SE	4.75%	6.3	6.6	6.6	5.8	6.1	31.5%	Demography / Economy	68.20
FR0000033219	ALTAREA	1.52%	5.9	4.4	6.6	6.6	6.2	68.6%	Lifestyle	68.20
BE0974349814	WAREHOUSES DE PAUW SCA	4.62%	5.9	5.3	6.6	5.8	6.0	8.4%	Ecology	68.20
FI4000312251	KOJAMO OYJ	2.02%	5.9	6.2	5.8	5.8	5.8	100.0%	Economy	68.20
FR0013326246	UNIBAIL-RODAMCO-WESTFIELD	9.40%	5.9	5.5	6.9	6.8	4.2	50.3%	Economy	68.20
ES0139140174	COLONIAL SFL SOCIMI SA	3.13%	5.8	6.3	6.6	4.6	5.6	28.0%	Economy	68.20
FR0010828137	CARMILA	2.00%	5.6	4.7	6.1	5.8	5.9	33.6%	Economy	68.20
GB0002652740	DERWENT LONDON PLC	1.03%	5.5	5.2	4.7	5.7	6.5	69.2%	Economy	68.20
FR0010481960	ARGAN	2.03%	5.5	3.7	6.9	5.8	5.6	50.0%	Economy	68.20
GG00BQZCBZ44	SHURGARD SELF STORAGE LTD	2.49%	5.5	5.2	6.1	5.3	5.5	80.7%	Economy	68.20
BE0003878957	VGP	3.41%	5.2	4.0	7.2	4.3	5.4	96.0%	Economy	68.20
NL0015000K93	EUROCOMMERCIAL PROPERTIES NV	2.01%	5.2	4.2	6.3	5.7	4.4	90.0%	Economy	68.20
DE0008303504	TAG IMMOBILIEN AG	3.98%	5.2	5.4	3.9	5.8	5.5	8.5%	Economy	68.20
BE0974288202	XIOR STUDENT HOUSING NV	3.07%	5.0	5.4	5.8	4.7	4.2	23.7%	Demography / Economy	68.20

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

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LU1673108939	AROUNDTOWN SA	2.02%	5.0	4.1	6.9	6.4	6.7	29.1%	Economy	68.20
BE0003593044	COFINIMMO	4.08%	4.6	5.5	4.7	3.6	4.5	72.0%	Demography / Medecine	68.20
NL00150006R6	CTP NV	2.51%	4.5	5.6	4.4	4.1	3.9	58.1%	Economy	68.20
BE0003853703	MONTEA NV	2.10%	4.3	4.1	4.7	4.6	3.6	5.0%	Economy	68.20

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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