



RESPONSIBLE INVESTMENT POLICY

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FOREWORD

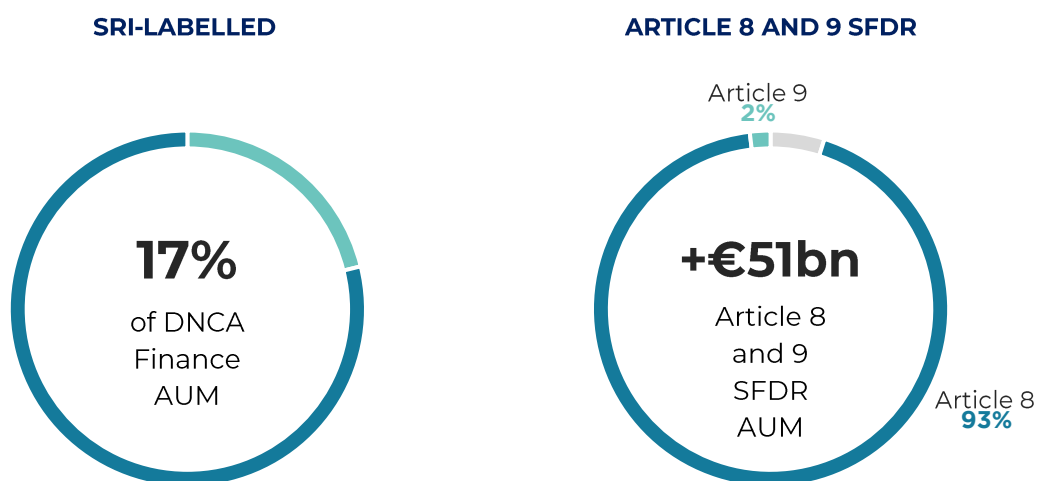
The Responsible Investment Policy sets out how DNCA Finance implements its commitment to act as a responsible asset manager in its investments and operations.

More detailed information on the various topics addressed in this policy is provided in the following documents:

- Sustainability Risk Management Policy
- Policy for Managing Adverse Sustainability Impacts
- Environmental Policy
- Exclusion Policy
- Shareholder Engagement and Voting Policy
- Article 29 Report under the French Energy and Climate Law

All these documents are published on DNCA Finance's website.

SRI assets¹ under management at DNCA Finance



Source: DNCA Finance as of 31/12/ 2025. Data may change over time.

¹ SRI: Socially Responsible Investment

I. THE CHALLENGES FACING RESPONSIBLE INVESTMENT POLICY TODAY

DNCA Finance's conviction is based on a **long-term perspective on financing the economy**. As a responsible asset manager, its role is to select companies with the strongest strategic and economic advantages to meet tomorrow's challenges. DNCA Finance believes that these companies' ability to anticipate developments in their markets is crucial to gaining or maintaining leadership.

As a responsible investor, DNCA Finance believes that Environmental, Social and Governance (ESG) factors must be integrated at the heart of investment management: on the one hand, these factors can have a **material impact on financial performance**; on the other hand, investors are increasingly held accountable for the **consequences of their decisions for the environment and society**. This responsibility naturally forms part of the financial sector's contribution to the United Nations Sustainable Development Goals.²

Data management is a key challenge for the financial-services industry. Fragmented, of variable quality and sometimes far too scarce, ESG data are receiving close attention from European institutions and market participants.

The European Union is therefore introducing standards for the disclosure of ESG information by investors³ (SFDR), alongside disclosure standards for companies (CSRD). At 'international level, following the example of IFRS standards for corporate financial accounting, the International Sustainability Standards Board⁵ (ISSB) published its first two IFRS sustainability disclosure standards in June 2023: IFRS S1, "General Requirements for Disclosure of Sustainability-related Financial Information", and IFRS S2, "Climate-related Disclosures".

The drive for comparability has also become clearer now that certain criteria have been harmonised. In 2023, the European Taxonomy made it possible to obtain comparable data between companies and then at consolidated financial-product level. These taxonomy-alignment data are calculated as the proportion of revenue, capital expenditure (CapEx) and operating expenditure (OpEx) considered environmentally sustainable.

Extending these regulatory measures to other data points makes database management crucial for the years ahead. Data science is indispensable within asset-management companies. It requires unprecedented human and financial resources and will help ensure relevant, measurable and verifiable responsible management.

²The Sustainable Development Goals, adopted by the United Nations in 2015 as part of the 2030 Agenda for Sustainable Development, are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere.

³A particularly structuring measure, the Sustainable Finance Disclosure Regulation (SFDR), published by the European Commission in 2019 and effective since March 2021, aims to provide a supranational transparency standard through the disclosure of information on the sustainability of financial products.

⁴In September 2020, the European Commission strengthened extra-financial transparency requirements for companies and announced its intention to create an EU-wide platform giving investors continuous access to companies' financial and sustainability information. The European Single Access Point (ESAP) is one of the strongest public-sector initiatives in European financial services. In particular, it supports compliance with the climate commitments undertaken by the European Union, notably under the Green Deal.

⁵A framework of extra-financial standards promoted by the IFRS Foundation.

II. FUNDAMENTAL PRINCIPLES: LONG-TERM INVESTMENT AND INTEGRATION OF ESG ISSUES

1. Our values

DNCA Finance is an asset-management company founded in 2000 by specialists in a wealth-management approach to asset management for private and institutional investors. Over the years, the founders have assembled a team of experienced and recognised portfolio managers to develop a simple, clear and high-performing fund range centred on conviction-based management. Our investment choices result from in-depth fundamental analysis of companies. Before investing, we examine a security in its entirety to select the bonds and equities offering the best upside potential for the risk taken.

Naturally, our analysis and our ongoing dialogue with companies address environmental and societal issues. Our investments are resolutely focused on long-term performance **that incorporates all the risks and challenges companies face**. Governance has therefore always been a decisive criterion: today it is unthinkable to invest in a company without assessing the quality of its management, the independence of its supervisory bodies and the treatment of minority shareholders. Social and environmental issues have gradually become an integral part of our approach, because we believe they are relevant to our core task: selecting tomorrow's winners.

2. Our convictions

One question that the past fifteen years have answered concerns the value created **by integrating ESG criteria into the management of financial products**, or, more accurately, the avoidance of value destruction. Traditional financial theory suggests that reducing an investment universe by excluding companies involved in controversial conduct decreases diversification and removes certain opportunities, thereby reducing upside potential. Yet over the past decade, several studies have shown no significant difference in financial performance between SRI funds and traditional funds.

On the contrary, integrating ESG criteria provides a better understanding of companies and their activities, reduces volatility and is therefore an effective way to identify risk factors not captured by traditional financial analysis, such as fraud, accounting manipulation, reports of discriminatory or even illegal practices, deliberate pollution and cyberattacks. In short, the debate over the performance of Responsible Investment funds is no longer relevant.

ESG analysis not only limits “downside risks”; it also identifies opportunities. This trend has accelerated since 2018 as regulation and civil-society pressure have increased on companies whose activities address sustainable-development challenges, including energy efficiency, renewable energy, new technologies, healthcare, eco-design, recycling and healthy food.

3. DNCA Finance's 3Ps: Patience, Prudence and Perseverance

Since its foundation, DNCA Finance has adopted a philosophy based on **the 3Ps: Patience, Prudence and Perseverance**. These three key words reflect a desire to align the company's expertise with **long-term, wealth-management-oriented investing, grounded in strong convictions** and always serving clients' interests. They are also strongly reflected in the deployment of DNCA's ESG approach.

Patience: Although it may seem inappropriate to extol the virtues of patience in the face of urgent ESG issues, particularly climate-related ones, we nevertheless believe this concept is crucial so as not to confuse good intentions with feasibility. In a constantly changing environment, marked both by a regulatory framework that is formalising very rapidly—faster than market realities—and, at the same time, by the slow adoption of a consistent, standardised framework for ESG data, we believe it is essential to take a long-term approach.

Prudence: This patience is also accompanied by a desire for prudence on our part. We believe that the reputational positioning and the excessive communication accompanying the enthusiasm for responsible investment create real risks for asset management companies and the products they market. Faced with the proliferation of funds classified as Article 9, DNCA has always sought to maintain a demanding approach to SFDR classification, classifying only funds pursuing a clear sustainable-development objective and holding a high proportion of sustainable investments as Article 9.

Perseverance: Lastly, our strong conviction in the relevance of our approach is the best possible illustration of perseverance. Since 2018, DNCA has made the firm choice to rely on an internal tool, ABA, with the aim of maintaining full control over our proprietary rating methodology, using information supplied by companies for most of the data. Over the long term, we believe that our tool—in which data are controlled and incorporated into a proprietary analytical framework—provides added value for our investments.

4. The fundamentals of our Responsible Investor philosophy

Our ambition is to offer a distinctive and innovative approach that evolves as new issues emerge. Accordingly, our Responsible Investor philosophy distinguishes two concepts: Responsibility Risk and the Sustainable Economic Transition. The assessment of these two dimensions is based on an in-depth analysis of economic and social trends, together with recognized expertise in responsible investment.

DNCA Finance has developed a unique approach based on the proprietary ABA (Above and Beyond Analysis) rating tool. DNCA Finance's ESG analysis simultaneously covers all aspects of responsible investment, including the 'Responsibility **Risk**' of companies and organizations and their contribution to the 'Sustainable **Economic Transition**'. The ABA methodology is described in Chapter V.1, Our proprietary ESG analysis tool.

a. Assessing companies' Responsibility Risk

Changes in certain indicators provide complementary analysis that is often not yet incorporated into financial statements. An abnormal increase in staff turnover, workplace accidents or absenteeism may reveal employee dissatisfaction or a deteriorating social climate, which will affect competitiveness and economic performance (a 1% absenteeism rate represents an additional payroll cost of 1%).

In this context, we view the analysis of companies' **Responsibility Risk** not as an investment opportunity but as an invaluable source of information for assessing the risks companies face, particularly in their interactions with stakeholders—employees, suppliers, customers, local communities and shareholders—regardless of their business sector.

b. Identifying sustainable investment opportunities

Our conviction is based on a long-term perspective on financing the economy. As a responsible asset manager, our role is to select companies with the strongest strategic and economic advantages to meet tomorrow's challenges, particularly those corresponding to the United Nations Sustainable Development Goals.

We believe that these companies' ability to anticipate developments in their markets is crucial to gaining or maintaining leadership. By identifying companies' exposure to **the sustainable economic transition**, we aim to generate robust outperformance in our portfolios.

The 17 United Nations Sustainable Development Goals



The sustainable economic transition is, above all, a source of investment opportunities. Our role is to identify the themes relevant to the sustainable economic transition and, by extension, select the companies that contribute to it. Our proprietary analysis tool, presented in the 'Our proprietary ESG analysis tool' section of this document, sets out five major dimensions of the sustainable transition and their material themes.

c. Limiting adverse impacts on the environment and society

DNCA Finance has begun implementing a management strategy to limit adverse impacts on the environment and society, in connection with its contribution to the Sustainable Development Goals.

This strategy applies, first, across the management company as a whole (through the thermal-coal and unconventional-hydrocarbon exclusion policy and the Climate Pathway) and, second, more specifically to certain specialised funds.

5. A Responsible Investment policy integrating both dimensions of 'double materiality'

The two aspects of responsible investment—the impact on financial performance and the consequences of investment decisions for the environment and society—constitute what is now known as '**double materiality**': the management of (financial) sustainability risks, described in our '[Sustainability Risk Management Policy](#)', and the management of the adverse impacts of investments on sustainability factors, described in our '[Policy for Managing Adverse Sustainability Impacts](#)'.

This duality is illustrated in particular by [our Environmental Policy](#), which analyses both how companies and **organisations may be adversely affected** (by the impact of global warming, dependence on an ecosystem, etc.) and how DNCA Finance can **limit the adverse environmental impacts of its investment decisions** and contribute to achieving international objectives (the Paris Agreement on limiting the rise in temperature and the Convention on Biological Diversity).



6. DNCA Finance's Environmental Policy and commitments

DNCA Finance places particular emphasis on environmental issues, including climate change and biodiversity loss, both in analysing portfolio risks and in assessing the impacts the portfolio may generate. In particular, through its '[Environmental Pressures](#)' report, DNCA Finance has committed to progressively reducing greenhouse-gas (GHG) emissions and aligning with the Paris Agreement to limit global warming. As GHG emissions are a major adverse impact of financial portfolios, they are the adverse impact on which DNCA Finance focuses its vigilance.

The Environmental Policy is covered by a dedicated document on our website. In its Article 29 Report under the French Energy and Climate Law, DNCA Finance also explains how biodiversity-related issues are taken into account in its investment policy.

a. 2°C alignment and the Paris Agreement

Adopted in December 2015 at COP21, the Paris ⁶Agreement establishes an international framework for cooperation on climate change. Its objectives include holding warming 'well below 2°C and pursuing efforts to limit it to 1.5°C' (Article 2), and achieving a global balance between greenhouse-gas emissions and removals in the second half of the twenty-first century (carbon neutrality) (Article 4).

Since COP21 and the Paris Agreement, climate-change mitigation and adaptation have had to become part of the daily agenda of both the private and public sectors. For the financial sector, the agenda is defined by one of the principal objectives agreed at COP21: 'Making finance flows consistent with a pathway towards low greenhouse-gas emissions and climate-resilient development.'

b. Climate risks

Climate change affects issuers' financial performance and, consequently, the risk-return profile of the securities they issue. Climate risks are generally classified into two categories:

- Physical risks: risks associated with the physical impacts of climate change on issuers' activities, arising for example from extreme temperatures, floods, storms or forest fires
- Transition risks: risks associated with the transition to a low-carbon economy, for example changes in policy, technology, or supply and demand in certain sectors

c. DNCA Finance's Climate Strategy

- Short-term objective (2025–2026)

DNCA Finance aims to deepen its methodologies for measuring and analysing climate-related data:

- Measurement of carbon footprints, including Scope 3
- Methodology for calculating implied temperatures from carbon emissions

DNCA Finance already incorporates climate issues into its 'Voting and Engagement Policy', notably by supporting climate resolutions.

⁶<https://www.un.org/en/climatechange/paris-agreement>

DNCA Finance's short-term objectives for 2025 were as follows:

	Objectives	Achievement in 2025	Renewal in 2026
!	Improvement of data coverage	Ongoing	Objective renewed
	Dialogue with at least five companies identified as the 'worst contributors' in terms of implied-temperature assessment	Completed	Objective renewed
	Continue extending the analysis of issuers' transition plans in ABA, including new issuers in SRI funds that have not yet been analysed, and update existing analyses. For issuers showing a significant gap between their results and the objectives set, an engagement process may be initiated	-	New objective for 2026
	Support for 'Say on Climate' resolutions	Completed	Objective renewed
	Implementation of management tools to achieve medium-term objectives	Ongoing	Objective renewed
	Exclusion of investments with 10% or more of revenue exposed to coal	Completed	Objective renewed
	Exclusion of investments with 10% or more of revenue exposed to unconventional oil and gas production	Completed	Objective renewed

- Medium-term objectives for phasing out unconventional hydrocarbons and coal (2030–2040)

	Objectives	Achievement in 2025
!	Exclusion of investments with a maximum of 5% of revenue exposed to coal by 2027	Target achieved in 2025
	Exclusion of investments with a maximum of 0% of revenue exposed to coal by 2030 for OECD countries	On track
	Exclusion of investments with a maximum of 0% of revenue exposed to coal by 2040 for countries outside the OECD	On track
	Exclusion of investments with a maximum of 5% of revenue exposed to unconventional hydrocarbon production by 2030	On track
	Exclusion of investments with a maximum of 0% of revenue exposed to unconventional hydrocarbon production by 2040	On track

- Medium-term portfolio-alignment objectives (2030):

	Objectives	Achievement in 2025
	DNCA Finance portfolios' average implied temperature-rise indicator below 2.2°C, based on an analytical methodology that currently incorporates Scopes 1 and 2 only (DNCA Finance's reference year is 2020, when the average implied temperature rise was 2.5°C) (see chart below).	Aligned
	DNCA Finance undertakes to incorporate Scope 3 for all its holdings once it is available and standardised. At that point, DNCA Finance reserves the right to adjust its objectives. In the meantime, DNCA Finance will provide qualitative commentary to monitor these objectives.	In progress
	The objectives apply on a constant-scope basis as defined in this policy.	

- Long-term ambitions (2050):

	Objectives
	DNCA Finance portfolios' average implied temperature-rise indicator below 2°C (the reference year being 2020, when an observed temperature of 2.5°C was recorded), based on an analytical methodology that currently incorporates Scopes 1 and 2 only.

These objectives will be reviewed regularly by DNCA Finance, notably when preparing the annual 'Environmental Pressures' report. In this context, DNCA Finance will verify its alignment with the climate pathway, analyse any deviations and adopt appropriate measures.

d. Alignment with the International Objectives of the Convention on Biological Diversity

The 15th Conference of the Parties (COP15) to the Convention on Biological Diversity (CBD) was held in Montreal in December 2022 under the Chinese presidency. COP15 resulted in a new global strategic plan for biodiversity, the 'Kunming-Montreal Global Biodiversity Framework', succeeding the Aichi Targets adopted at COP10 (Nagoya, Japan, 2010). The new framework contains 23 targets to be achieved by 2030 in order to reverse biodiversity loss. These targets are detailed in the appendix 'Kunming-Montreal *Global Targets for 2030*'. Three include quantitative objectives: reducing the loss of areas of high biodiversity importance to 'close to zero' (Target 1), restoring 'at least 30%' of degraded areas (Target 2), and ensuring that 30% of marine, coastal, terrestrial and inland-water areas are protected (Target 3).

e. Risks associated with biodiversity loss

Similarly, biodiversity loss may cause potential economic and financial losses for issuers. However, analytical resources, technologies and data remain scarce and immature.

As with climate change, biodiversity loss gives rise to two types of risk: physical risks and transition risks. The TNFD (Taskforce on Nature-related Financial Disclosures) describes these as *the 'financial risks and opportunities to the organisation arising from impacts on nature and/or dependencies on nature'*.⁷

f. DNCA Finance's Biodiversity Strategy

In a context where harmonised data and standardised methodologies are lacking, DNCA Finance does not currently set objectives for 2030, but frames its thinking and research on biodiversity loss around contributing to:

- The ambitions proposed by the 'Kunming-Montreal Global Biodiversity Framework';
- The European Union Biodiversity Strategy for 2030;
- France's National Biodiversity Strategy 2030 (SNB);
- Respect for global environmental limits;
- Short-term ambitions:

	Objectives	Achievement in 2025	Renewal in 2026
	Implementation of tools to assess portfolios' biodiversity footprint by testing the calculation of MSA and PDF indicators	Completed	Objective renewed
	Dialogue with at least five companies at different levels of maturity regarding the implementation of recognised frameworks for assessing, monitoring and disclosing financial risks related to biodiversity loss, covering reporting standards, methodologies, and management and strategy frameworks	-	New objective for 2026
	Dialogue with at least two companies identified as exemplary in their practices regarding biodiversity impacts	Completed	Objective not renewed
	Continue developing DNCA's proprietary biodiversity score, with progressive implementation for issuers in ABA where appropriate	-	New objective for 2026

DNCA Finance incorporates certain biodiversity-related issues into its proprietary ABA analysis tool, through both the 'Responsibility Risk' rating and the 'Sustainable Economic Transition' rating.

At the same time, we are developing a proprietary biodiversity score that incorporates both pressures on biodiversity and related dependencies.

Lastly, damage to biodiversity is one of the issues addressed by DNCA Finance's Engagement Policy.

⁷Source: "Proposed technical scope – Recommendations for the TNFD", TNFD

III. PROMOTING RESPONSIBLE INVESTMENT

1. Our participation in investment community and initiatives

In 2017, DNCA Finance signed the **United Nations Principles for Responsible Investment** (UNPRI) to providing a structured framework for its approach and participate in investment community as an active, long-term investor.

We aim to participate in all industry initiatives and events that help communicate responsible investment effectively—to the general public, institutions and companies—and contribute to regulatory issues, particularly public-authority consultations. We also seek to support the advancement of academic research on these topics and will back any positive action in this direction.

DNCA Finance also pays particular attention to the French government's SRI Label in its current form and intends to contribute to its development.

Léa Dunand-Chatellet, Head of Responsible Investment Management, has been a member of the SRI Label Committee since May 2024 and has chaired the AFG Responsible Investment Committee since 30 April 2024.

Memberships, charters, codes and ESG initiatives

Initiatives	Date joined	Main purpose of the initiative	DNCA Finance's role
Principles for Responsible Investment 	2017	Help investors incorporate environmental, social and corporate-governance considerations into investment decision-making and asset-ownership practices and, consequently, improve beneficiaries' long-term investment returns.	
Carbon Disclosure Project 	2018	- Help companies disclose their environmental impact - Enable investors, companies, cities, and national and regional governments to make the right choices today in order to build a prosperous economy that works for people and the planet over the long term	DNCA Finance followed up with certain issuers to encourage them to update and verify the information disclosed - Transparency campaign (five issuers) - Improvement campaign (five issuers)
Climate Action 100+ 	2021	Engage with the world's largest greenhouse-gas-emitting companies to ensure that they take the necessary action	DNCA Finance is part of the investor group engaging with Airbus

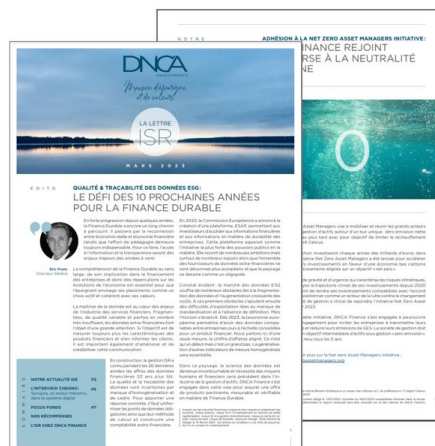
TCFD 	2021	Encourage companies and organisations to disclose their climate risks, in order to make investments in these companies safer	
AFG / Sustainable Finance Committee 	2018	- Publish annual responsible-investment statistics - Promote the SRI Label and work on changes to its specifications - Support asset management companies in applying the SFDR, Taxonomy and Article 29 of the French Energy and Climate Law regulations - Revise the guide on developing a coal strategy - Launch working groups on topics such as biodiversity, conventional energy and impact investing	- Participation in working groups - Participation in the “ESG Analysis” Working Group of the Institute for Sustainable Finance (development of a methodological framework for analysing and rating companies’ climate performance, and selection of one or two authors to write a reference book) - Léa Dunand-Chatellet has also chaired the Responsible Investment Committee since 30 April 2024
Net Zero Asset Managers initiative 	2023	Encourage the asset-management industry to commit to a net-zero emissions objective.	- DNCA Finance joined the Net Zero Asset Managers initiative and has therefore committed to continuing its engagement campaigns to encourage companies to disclose their climate data and reduce their GHG emissions. - DNCA Finance has also set an interim target for “net-zero-emission” assets under management, reviewed every five years
Finance for Biodiversity Pledge 	2024	Encourage the asset-management industry to commit to preserving biodiversity.	- Over the next two years, DNCA Finance commits to collaborating and sharing its knowledge of biodiversity-related measurement and target-setting methodologies. - The management company will also integrate biodiversity into its responsible investment policy and shareholder dialogue. - It will assess the positive and negative impacts of its

			investments on biodiversity and publish measurable targets to increase its positive impacts while reducing its negative impacts. Lastly, DNCA Finance will report annually on progress towards these objectives in its investment portfolios.
Nature Action 100 	2024	This global investor-led initiative seeks to intensify corporate action to preserve nature and biodiversity. Its aim is to reduce financial risks while protecting the long-term economic interests of investors' clients and beneficiaries.	DNCA Finance is part of the investor group engaging with Zoetis.

2. Sharing our convictions

DNCA Finance seeks to share its responsible-investor convictions with its stakeholders and contribute to collective reflection.

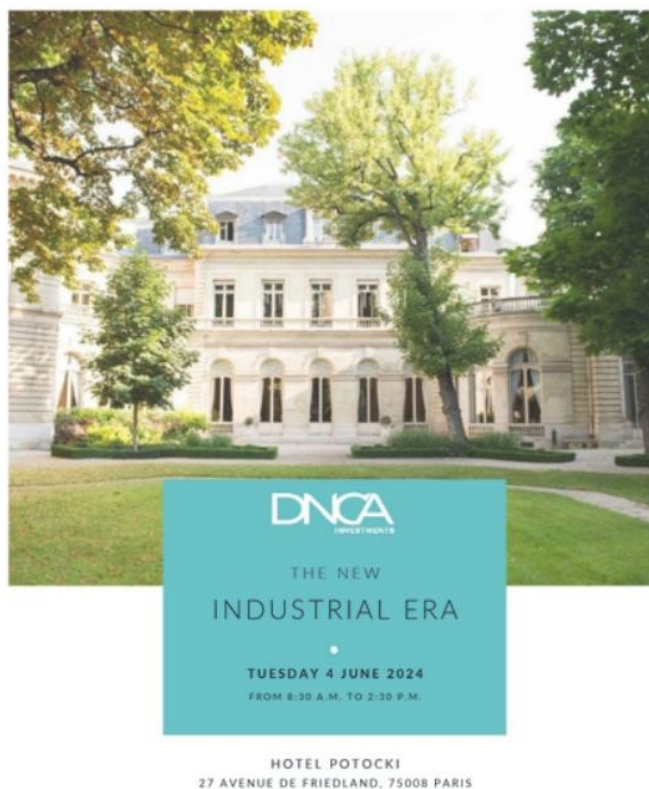
To this end, DNCA Finance contributes to articles and interviews published in the specialist press (television and magazines) and publishes an SRI newsletter featuring information on investment themes, interviews with experts or company executives, and detailed reporting on the Sustain range.



DNCA Finance also organises conferences and events for its clients and publishes numerous thought-leadership and educational materials.



- Beyond Day: held every two years, this event for DNCA clients and partners has a primarily educational purpose, raising awareness of the major challenges of responsible investment by bringing together experts and sustainable-development practitioners (for example, the Beyond Day held on 4 June 2024 on the theme “The new industrial era”).



- All our communication initiatives are detailed in the Communication *appendix*.

IV. OUR FUND RANGE

1. A diversified approach and differentiated fund ranges

Responsible investment is not implemented uniformly across the DNCA fund range—which, in our view, would make little sense given the very broad range of needs expressed by our clients—but through a diversified approach designed to address different sensitivities.

DNCA Finance's SRI funds are conviction-based funds whose investment process combines two approaches: excluding securities presenting Responsibility Risk and favouring companies contributing to the Sustainable Transition, to varying degrees depending on the strategy. By incorporating these issues into portfolio management, the objective remains to deliver performance above their benchmark indices over the recommended investment horizon.

Alongside financial performance, the objective of the funds grouped within our Sustain SRI range, dedicated to Responsible and Sustainable investment management, is to make a positive contribution to Sustainable Transition issues.

UCI name	Assets under management as of 31/12/2025	Share of total assets under management (%)	Asset class	SFDR	SRI Label	Prospectus
Sustain range (ARTICLE 9)						
DNCA Invest Sustain Alterosa	166m	0.31	Diversified	9		
DNCA Invest Sustain Semperosa	396m	0.59	European equities	9		
DNCA Invest Sustain Climate	318m	0.38	European equities	9		
DNCA Invest Sustain Real Estate	5m	0.01	Eurozone real-estate equities	9		
EQUITIES – Growth						
DNCA Invest SRI Europe Growth	739m	1.37	European growth equities	8		
DNCA Invest SRI Norden Europe	336m	0.62	Northern European equities	8		
DNCA SRI Euro Quality	2,203m	4.09	European equities	8		
EQUITIES – Global						
DNCA Invest Global New World	848m	1.57	Global equities	8		

UCI name	Assets under management as of 31/12/ 2025	Share of total assets under management (%)	Asset class	SFDR	SRI Label	Prospectus
EQUITIES – European Blend						
DNCA Invest AlphaPlay European Equities (formerly DNCA Engage)	373m	0.69	European SRI equities	8		
DNCA Invest Euro Dividend Grower	478m	0.89	European equities	8		
DNCA Invest AlphaPlay Euroland Equities (formerly DNCA Opportunités Zone Euro)	847m	1.57	Equities Eurozone	8		
EQUITIES – Value						
Centifolia	763m	1.42	French value equities	8		
DNCA Invest Value Europe	1,442m	2.67	European value equities	8		
EQUITIES – Absolute Return						
DNCA Invest One	187m	0.35	European long/hedged equities	8		
EQUITIES – Small & Mid-Cap						
DNCA Invest Archer Mid-Cap Europe	1,686m	3.13	European mid-cap equities	8		
DNCA Invest Explorer Smid Euro	508m	0.94	Eurozone small- and mid-cap equities	8		
DNCA Actions Euro PME	417m	0.77	Eurozone small-cap equities	8		
COMMODITIES						
DNCA Invest Strategic Resources	240m	0.45	Commodities fund	8		

UCI name	Assets under management as of 31/12/2025	Share of assets under management (%)	Asset class	SFDR	SRI Label	Prospectus
MULTI-ASSET						
Eurose	2,941m	5.45	Flexible asset	8		
DNCA Invest Eurose	2,756m	5.11	Flexible asset	8		
DNCA Invest Evolutif	890m	1.65	Flexible	8		
DNCA Evolutif PEA	42m	0.08	Flexible	8		
DNCA Quadro	69m	0.13	Alternative Investment Fund	8		
DNCA Invest Evolutif Balanced	9m	0.02	Multi-asset fund	8		
FIXED INCOME						
Short-term bonds						
DNCA Sérénité Plus	948m	1.76	Short-term eurozone bonds	8		
DNCA Invest Sérénité Plus	381m	0.71	Short-term eurozone bonds	8		
Absolute-return fixed income						
DNCA Invest Alpha Bonds	25,624m	47.52	Global multi-strategy bonds	8		
Credit						
DNCA Invest SRI High Yield	135m	0.25	SRI high-yield credit bond fund	8		
DNCA Invest Credit Conviction	1,910m	3.54	Flexible credit	8		
DNCA Invest Financial Credit	140m	0.26	Global bond fund	8		
Convertibles						
DNCA Invest Convertibles	633m	1.17	European convertible bonds	8		
DNCA Invest Global Convertibles	46m	0.09	Global convertible bonds	8		
Inflation						
DNCA Invest Flex Inflation	182m	0.34	Global inflation-linked bonds	8		

2. The Sustain fund/sub-fund range

Our Sustain fund range (formerly the “BEYOND” range), dedicated to Responsible Investment management, focuses entirely on selecting securities that make positive contributions to sustainable-development issues. The range comprises funds whose security-selection process successively incorporates Responsibility Risk issues and positive contributions to the Sustainable Transition.

Within the Sustain range, the funds listed below fall under Article 9 of the European SFDR. The first three funds in this list also hold the French SRI Label.

SUSTAIN RANGE	
	DNCA Invest Sustain Alterosa
	DNCA Invest Sustain Semperosa
	DNCA Invest Sustain Climate
	DNCA Invest Sustain Real Estate

Main features:

- Conviction-based SRI management
- Best-in-Universe approach
- Portfolio coverage by ESG analysis: minimum 90%
- Exclusion of ratings below 4/10 (ABA Corporate Responsibility score)
- Minimum 30% exclusion based on the ABA Corporate Responsibility score
- Voting and engagement policy
- Controversial-weapons exclusion policy
- Sector exclusion policy including companies in breach of the UN Global Compact
- Objective to outperform two extra-financial ⁸indicators for funds holding version 3 of the SRI Label⁹
- Search for positive externalities associated with the Sustainable Transition

3. The Responsible SRI fund/sub-fund range

Our Responsible SRI fund range, dedicated to Responsible Investment management, consists of Article 8 funds under the European SFDR. These funds incorporate Corporate Responsibility issues into their security-selection process as an exclusion filter for companies with poor practices or

⁸ The detailed list of extra-financial indicators selected by fund is presented in the appendix

⁹ To take account of the progress required in the availability of sustainability data from issuers, the coverage rate will increase progressively:

- By the end of 2024: a first indicator with coverage of at least 70% and a second with coverage of at least 50%;
- By the end of 2025: a first indicator with coverage of at least 80% and a second with coverage of at least 55%;
- By the end of 2026: a first indicator with coverage of at least 90% and a second with coverage of at least 60%

significant reputational exposure. Funds holding the SRI Label also include additional criteria in their security-selection process.

Main features:

- SRI management
- Best-in-Universe approach
- Portfolio coverage by ESG analysis: minimum 90%
- Exclusion of ratings below 2/10 (ABA Corporate Responsibility score)
- Minimum 20% exclusion based on the ABA Corporate Responsibility score (30% for funds holding version 3 of the SRI Label)
- Voting and engagement policy
- Controversial-weapons exclusion policy
- Sector exclusion policy including companies in breach of the UN Global Compact
- Objective to outperform two extra-financial¹⁰ indicators for funds holding version 3 of the SRI Label¹¹

All normative and sector exclusions under DNCA Finance's general exclusion policy apply to this fund range.

A more detailed presentation of these lists and the criteria applied is provided in DNCA Finance's "Exclusion Policy", available on our website.

4. The investment universe and calculation of the exclusion rate

a. Definition of investment universes

Investment universes are defined in fund prospectuses and are based on two parameters:

- The investment objective, including the benchmark index,
- The investment universe, including the number of securities making up the management universe.

Where applicable, some strategies also specify geographical areas and/or market-capitalisation sizes.

Based on these two parameters, each fund is assigned to a standard investment universe corresponding to the portfolio's dominant strategy. Investment universes are rationalised so that funds with comparable management scopes—country, market capitalisation and asset class—are linked to the same selectivity file.

A dynamic Excel file shared by the Extra-Financial Research, Risk, Data and Legal teams lists the funds linked to each file. It is updated whenever the scope changes.

¹⁰ The detailed list of extra-financial indicators selected by fund is presented in the appendix

¹¹ To take account of the progress required in the availability of sustainability data from issuers, the coverage rate will increase progressively:

- By the end of 2024: a first indicator with coverage of at least 70% and a second with coverage of at least 50%;
- By the end of 2025: a first indicator with coverage of at least 80% and a second with coverage of at least 55%;
- By the end of 2026: a first indicator with coverage of at least 90% and a second with coverage of at least 60%

b. ESG ratings of issuers

By default, issuers included in a selectivity file are rated using the qualitative internal ABA score described above for all securities currently held in the portfolio or previously held. Otherwise, a quantitative ABA score is used. The only difference from the qualitative score is the data source: the various fields in our proprietary tool are then populated mainly from MSCI's ESG database and, to a lesser extent, from ISS (Institutional Shareholder Services). This quantitative rating is used to supplement and maximise coverage of the universes, without guaranteeing exhaustive coverage.

c. Calculation of exclusion rates

Exclusion rates are calculated using ABA ratings, whether qualitative or quantitative. They correspond to the level of stringency of each fund's SRI strategy as set out in its prospectus and result in a 20% reduction of the ESG-investable universe relative to each fund's initial investment universe. For funds holding version 3 of the SRI Label, the required reduction is 30%.

Securities covered neither by the qualitative internal ABA tool nor by the quantitative tool are considered excluded. This prudent approach seeks to exclude any company for which DNCA Finance does not have sufficient information to assess its ESG quality.

Funds holding the SRI Label are also subject to specific monitoring through selectivity files that demonstrate and verify compliance with the minimum 30% exclusion threshold for their investment universe. These checks are performed monthly and the exclusion rates are disclosed in monthly reports, taking the different coverage levels into account. Selectivity files are produced and saved daily.

5. Portfolio construction

The eligible universe defined in this way forms the starting point for portfolio construction. Financial analysis, a company's fundamental quality, market liquidity and appreciation potential are then the determining criteria. Extra-financial analysis complements traditional financial analysis by identifying new risks or long-term growth drivers. The aim is to deepen our fundamental knowledge of companies in order to select the best securities for the portfolio. A conversion grid incorporates extra-financial analysis into company valuation through the risk premium.

DNCA Finance funds are also non-index portfolio strategies and do not take account of the benchmark indices against which they are compared.

The investment and divestment policy is linked to the criteria set out above. For example, a security's portfolio weight will gradually decrease as its market price rises. In addition, any change in the Corporate Responsibility score that results in a downgrade to a risk level below the threshold specified in the fund prospectus requires the security to be sold. The divestment must be carried out promptly under the best market conditions. The same applies in the event of a major controversy.

6. Securities lending

Funds in the Sustain SRI and Responsible SRI ranges do not engage in securities lending or borrowing.

7. Use of derivatives

Funds in the Sustain SRI and Responsible SRI ranges may use derivatives only under the conditions described in their prospectuses.

For more information, the prospectuses of the listed funds are published on DNCA Finance's website; links are provided in this document.

8. Solidarity-based organisations

Funds in the Sustain SRI range are not invested in solidarity-based organisations.

V. IMPLEMENTATION OF THE RESPONSIBLE INVESTMENT POLICY

1. Our proprietary ESG analysis tool

a. Private issuers: the ABA (Above and Beyond Analysis) tool

We place particular importance on developing proprietary tools built on our expertise and our conviction that we can add tangible value to the selection of portfolio securities. DNCA Finance's ESG analysis tool follows this principle and aims to provide a rating whose entire construction we control.

Information supplied by companies constitutes most of the data used. Dialogue with management teams and site visits strengthen our understanding and represent an invaluable source of added value.

Our tool is structured around five independent and complementary analytical pillars common to all strategies:



*Sustainable Development Goals

The objective is to provide detailed analysis that adds value to traditional financial analysis. The analysis is carried out exclusively in-house by DNCA Finance teams and is based on data supplied by companies.

ESG analysis of securities is performed under the supervision and expertise of the Extra-Financial Research team. Using the ABA tool, it reviews Responsibility Risk, contribution to the Sustainable Transition, controversies, newsflow and *meetings* with company executives. The analysis is performed exclusively in-house and does not incorporate ratings from external agencies.

ESG analysis also uses data from external providers selected for their specific expertise. The data used in the proprietary ABA ("Above and Beyond Analysis") rating tool come exclusively from public information supplied by issuers. These data are audited, published and reflect companies' operational

reality. Accordingly, DNCA Finance's entire ESG rating methodology for private issuers is based on actual data, excluding all estimated or modelled data.

Estimated data are used only when supplied by specialised external providers such as MSCI, CDP or equivalent, and only for specific purposes such as preparing normative or sector exclusion lists or calculating DNCA Finance's climate pathway, as presented in particular in the Environmental Pressures Report. This approach reflects a commitment to both transparency and rigour in integrating ESG criteria into investment processes.

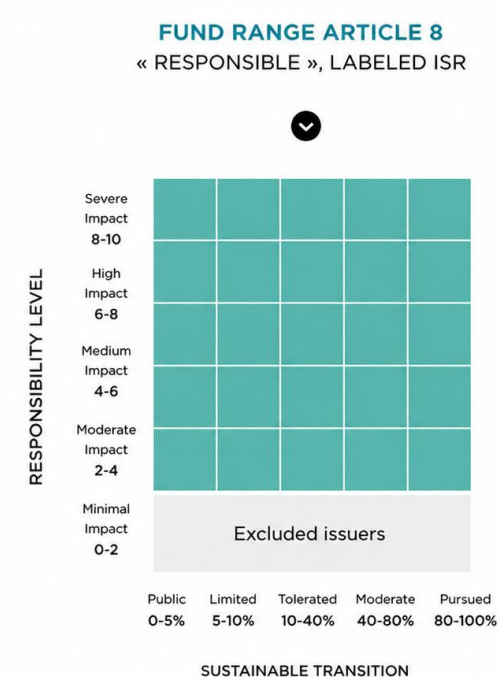
Overview

Our tool measures both investment risks through the Responsibility Risk score, including an assessment of controversy risk, and positive contributions through the assessment of exposure to the Sustainable Transition. Exchanges and information concerning a company are retained in ABA and form our data history. By combining Responsibility Risk and the Sustainable Transition, we map companies using a risk/opportunity approach.

Eligible universe for the Sustain range



Eligible universe for the Responsible SRI range



Responsibility Risk pillar

One source of financial long-term value creation is avoiding responsibility risks relating to reputation, controversies and operations. Changes in these risk indicators provide complementary analysis that is often not yet incorporated into financial statements and help anticipate corporate risks, particularly in companies' interactions with stakeholders: employees, suppliers, customers, local communities and shareholders—regardless of their business sector.

This pillar provides a score out of 10 and comprises four themes: shareholder responsibility, environmental responsibility, social responsibility and societal responsibility. Each theme is constructed by taking the issues most material to companies into account, and the number of criteria is deliberately limited to 24.

Corporate Responsibility analytical criteria and pillars



Sustainable Transition pillar

The second source of “alpha” comes from investments aligned with major long-term trends that are naturally growing. Analysing the sustainable economic transition makes it possible to select companies benefiting from these trends. Five macroeconomic transitions have been identified: demographic (senior inclusion, access to education, etc.), medical (diagnostics, combating endemic diseases, etc.), economic (access to financial services, digitalisation of trade, etc.), lifestyle (eco-design, collaborative consumption, etc.) and ecological (water treatment, renewable energy, etc.).

Analysis of the Sustainable Transition through five pillars



On this basis, the Sustainable Transition pillar analyses a company's positive contributions through its activities, products and services, identifying whether the company contributes to the Sustainable Transition, in which area or areas and in what proportion. For information-transparency reasons,

revenue is currently the exposure criterion used. Over time, however, we aim to move towards other criteria such as net income, research and development expenditure or the share of products.

Exposure ranges from 0% to 100%, classifying companies into five categories, and leads to an assessment of their level of positive contribution to the Sustainable Transition under DNCA Finance's proprietary "sustainable transition" framework. The distribution of the universe is independent of our assessment.

Exposure to each transition is analysed using information published by companies. We do not make estimates and, where precise information is unavailable, we submit a specific request to the company.

Controversies pillar

This pillar monitors companies' controversy levels using the same categories as the Responsibility Risk analysis: shareholder, environmental, social and societal controversies. Our aim is to compare the principles stated by companies with observed reality and to create an alert database for portfolio managers. Every identified controversy is subject to a full analysis recorded in our proprietary ABA tool. Following this review, controversies are distinguished by severity to produce an aggregate rating.

We use this analysis as a leading indicator when it is tangible, rather than as a tool for systematic sanctions. The international nature of companies and the abundance of information require us in every situation to distinguish isolated alerts from major alerts. A succession of isolated cases may, however, indicate a company-wide breach.

Dialogue and newsflow pillar

Dialogue with management teams is fully integrated into our work as an asset manager. Extra-financial analysis similarly seeks to meet companies as often as possible to discuss Responsibility and Sustainable Transition issues. We value this dialogue because it enables a better understanding of the company and its strategy. We therefore meet companies either one-to-one with executives or during site visits.

Portfolio managers record detailed reports of meetings dedicated to extra-financial issues in our analysis tool, together with important company information (newsflow). DNCA Finance [also applies its own engagement](#) and voting policy at companies' General Meetings.

SDG pillar

In 2015, UN Member States adopted the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals. The Sustainable Development Goals (SDGs) address global challenges, including poverty, inequality, climate change, environmental degradation, prosperity, peace and justice. The goals are interconnected. We have developed a dedicated SDG section within our proprietary ABA analysis tool so that these issues can be adapted to asset management and companies in particular. This pillar directly uses the Sustainable Development Goals as its framework.

Where applicable, a company's exposure and contribution to one or more goals are recorded in our tool.

The Positive Contribution/AIM and ¹²Climate pillars are complementary and optional and are dedicated to positive-contribution strategies.

¹²AIM: Additionality, Intentionality, Measurability

Climate pillar

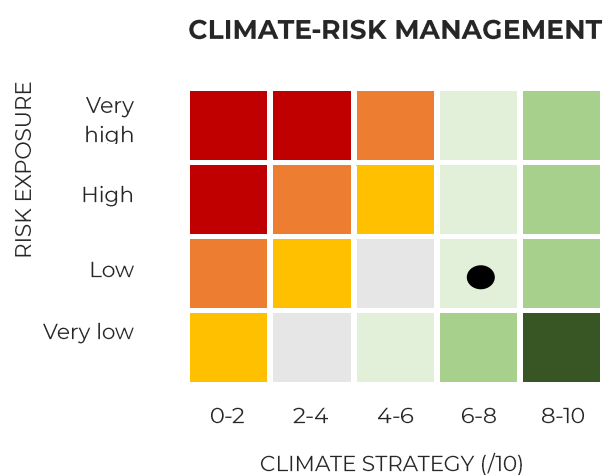
Analysis of transition risks related to climate change



Our approach is based on a matrix combining a detailed assessment of the climate risks faced by each company with an analysis of its climate strategy, in order to determine the quality of its climate-risk management.

- Exposure to transition risks is determined for each company according to its sector and geographical footprint. We follow the same analytical framework as the TCFD, assessing policy and regulatory risks, technological risks, market risks and reputational risks. The risk level assessed in this way ranges from “Very low” to “Very high”.
- The assessment of a company’s climate strategy is one of the 24 criteria included in the Responsibility Risk analysis, under the heading “Climate and energy policy”. We assess the quality of the climate policy, the relevance of the actions implemented and the results achieved to produce a score out of 10.

Assessment of climate-risk management



This assessment enables us to determine which companies manage their climate risks adequately and which are at risk; those at greatest risk, combining high exposure with an inadequate climate strategy, will be targeted by our engagement policy.

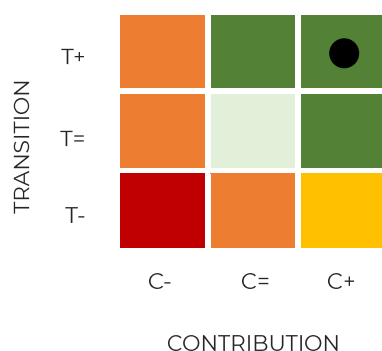
Companies whose management is rated “inadequate” or “very inadequate” are excluded from Sustain funds with a climate-related investment philosophy (DNCA Invest Sustain Climate).

Transition/Contribution rating

Portfolio company selection is based on fundamental analysis of each company’s activity, business model and strategy in order to determine its level of alignment with a scenario consistent with the

Paris Agreement. For each company, this analysis determines whether its decarbonisation pathway is compatible with international objectives (Transition analysis) and whether the company contributes to the decarbonisation of other companies and sectors through its products and services (Contribution analysis).

For each company, this dual analysis produces a Transition/Contribution climate rating, with a – / = / + scale for each of the two dimensions. Only companies whose combined Transition/Contribution ratings do not fall within the orange/red zones of the matrix below are eligible.



Transition analysis

We have enhanced our Transition analysis module in ABA, notably to take account of changes introduced by version 3 of the SRI Label. The module is based on data and information supplied by companies and on reference sources such as the IPCC, CDP and the Science Based Targets initiative (SBTi).

In this module, we assess several aspects of issuers' climate strategies: decarbonisation targets and their monitoring, the resources deployed and the governance associated with these issues. This allows us to assess the credibility of the strategy and its consistency with the Paris Agreement.

To estimate companies' alignment with the Paris Agreement, we use (1) the IPCC scenario, which requires an annual 7% reduction in GHG emissions, and (2) issuers' data and commitments under the Science Based Targets initiative. We believe it is important to rely on widely recognised models and scenarios that provide a common basis for companies and their investors, while remaining aware of the assumptions and limitations inherent in any scenario-modelling exercise.

For each company, we first identify the main carbon-related issues by analysing a series of qualitative and quantitative indicators:

- Carbon footprint (Scopes 1, 2 and 3);
- The company's strategic elements and climate targets, which we use to model its decarbonisation pathway;
- The resources deployed and levers for action used to achieve those targets;
- The company's exposure to climate risks in accordance with the TCFD;
- European Taxonomy data.

We then assess the alignment of the company's decarbonisation pathway with its reference pathway (relevant sector/Europe region) to determine whether it is behind (T-), in line with (T=) or ahead of (T+) that pathway.

This pathway analysis, together with commitments made (Net Zero, SBTi) and the company's level of alignment with the European Taxonomy, determines whether an engagement process should be initiated. Where applicable, the description and conclusion of the engagement are recorded in ABA.

Contribution analysis

For the Contribution analysis—how the company's products and services do or do not contribute to the low-carbon transition of one or more sectors—we examine several elements:

- The company's climate "green share", meaning the proportion of its products and services that contribute to the low-carbon transition, which enables us to define the scope of analysis;
- The sectors addressed by the company's products and services, particularly the share devoted to the four key sectors of energy, transport, buildings and industry;
- The positive contribution of products and services, assessed in terms of energy or CO2 savings (material savings are converted into CO2 savings);
- The share of investment and innovation devoted to these low-carbon products and services, enabling us to assess whether this contribution is sustainable and may accelerate;
- The share of innovation investment devoted to technologies identified by the IEA as "innovation gaps", enabling us to recognise companies that invest in solutions that may not yet be profitable but will be essential to achieving a carbon-neutral world.

Certain elements of the Contribution analysis vary according to investment segment, as each category—Energy, Efficiency Solutions, Low-carbon Technologies and Low Contribution—makes a contribution of a different nature.

To determine a company's Contribution level—negative, neutral or positive—we assess its position relative to sector peers and market standards. At this stage, it is difficult to assess a contribution level against a low-carbon pathway other than qualitatively, although this is one of the main areas in which we intend to improve our methodology.

Climate Portfolio Eligibility Matrix – Transition/Contribution Rating

T+	Trajectory $\leq 2^{\circ}\text{C}$ Products and services with a negative green contribution (or brown share)	Trajectory $\leq 2^{\circ}\text{C}$ Products and services with no green contribution	Trajectory $\leq 2^{\circ}\text{C}$ Products and services with a positive green contribution
T=	Aligned trajectory Products and services with a negative green contribution (or brown share)	Aligned trajectory Products and services with no green contribution	Aligned trajectory Products and services with a positive green contribution
T-	Trajectory $> 2^{\circ}\text{C}$ or no strategy Products and services with a negative green contribution (or brown share)	Trajectory $> 2^{\circ}\text{C}$ or no strategy Products and services with no green contribution	Trajectory $> 2^{\circ}\text{C}$ or no strategy Products and services with a positive green contribution
	C-	C=	C+

Positive Contribution Pillar: AIM (Additionality, Intentionality, Measurability)

The purpose of the Positive Contribution pillar is to measure, precisely and on a case-by-case basis, a company's positive contributions to specific environmental, social and societal issues. This part of the tool relies exclusively on company data and identifies the relevant indicators for each activity and each stakeholder. Our AIM methodology is based on three principles inherent in positive contribution analysis: the additionality of the products and services offered, the company's intentionality, and the measurability of the contribution. The concept of positive contribution complements conventional ESG analysis by providing objective and quantifiable reporting indicators.

Each company is assigned an AIM score according to the following scale:



b. Public issuers/States: specific ESG analysis criteria



Environment



Social



Societal



Governance

Within our proprietary ABA tool, the ESG analysis of States/public issuers is broken down into:

- An analysis of the four Environmental, Governance, Social & Societal pillars;
- A Climate analysis.

We attach particular importance to the use of consistent and reliable data. Accordingly, our ESG assessment tool for public issuers is based on a set of indicators selected from the ISS Country Ratings database and tested for statistical relevance. These indicators are subject to proprietary processing in order to calculate our proprietary State-level score.

Environmental analysis

- Natural resources (land use, renewable water, drinking water, forest management, etc.)
- Climate change (alignment with the Paris Agreement, GHG emissions, fine-particle emissions, etc.)
- Energy (primary energy reserves, energy mix, household energy consumption, etc.)
- Agriculture (share devoted to sustainable agriculture, use of GMOs, meat production, etc.)
- Mobility (energy consumption by transport, freight versus passenger transport modes, etc.)
- Waste management and recycling (freshwater discharges, waste generation and recycled share, etc.)

Governance analysis	▪ Rule of law and respect for freedoms (independence and efficiency of the justice system, rule of law, respect for fundamental rights and human rights, etc.) ▪ Quality of institutions and the regulatory framework (quality of government bodies, quality of regulation, etc.) ▪ Democratic life (political vitality, electoral system, level of democracy, political stability, etc.) ▪ Military status and defence (military expenditure as a percentage of GDP, involvement in conflicts, etc.)
Social analysis	▪ Employment (unemployment rate, long-term unemployment rate, employment rate for 15–64-year-olds, etc.) ▪ Health (life expectancy, healthcare expenditure, access to medical services, etc.) ▪ Education and training (education expenditure as a percentage of GDP, primary-school pupil/teacher ratio, access rate to secondary education, etc.)
Societal analysis	▪ Inequalities (income distribution, poverty rate, Gini index, etc.) ▪ Living conditions, freedoms and respect for fundamental rights (non-discrimination, freedom of association, child labour, forced labour, etc.)
Climate analysis	▪ The Climate profile of a public issuer is analysed separately within our proprietary tool and is broken down into four main criteria: ▪ Energy mix (fossil sources, renewables, total energy supply, etc.) ▪ Change in the energy mix over five years (fossil fuels, nuclear, renewables, etc.) ▪ Carbon intensity (total emissions, share of global emissions, intensity, etc.) ▪ Reserves (coal, gas, oil and share of global reserves, etc.)

Country rating

Within the four major analysis pillars described above, 82 key indicators are scored out of 10, based on the weighted average of the indicators.

A final ESG score from 0 to 10 is assigned to each country, with the four major analysis pillars equally weighted.

Lastly, a number of controversies considered serious at country level are recorded (respect for human rights, discrimination, respect for freedom of association, freedom of the press, etc.). Where a State breaches one or more of these controversy-related principles, a penalty is applied to the relevant pillar.

Climate analysis

In addition to the country rating derived from the four major analysis pillars described above, a “Climate” tab in the tool provides a more detailed view of a number of climate-related indicators/KPIs, grouped into the following main categories:

- Change in the energy mix (five years);
- Energy mix;

- Carbon intensity;
- Reserves.

At this stage, the “Climate” tab has no impact on the country rating.

c. Commodities: specific ESG analysis criteria

The Commodities module is designed to meet the needs of DNCA Finance's Commodities expertise (DNCA Invest Strategic Resources). Within our proprietary ABA tool, the ESG analysis of commodities is broken down into:

- A Responsibility Risk analysis across three pillars: Environmental, Societal & Social
- A Transition analysis.

Responsibility Risk rating

The Responsibility Risk score is based on three pillars:

- Environmental pillar: calculated using both a bottom-up approach (50% of the score) and a top-down approach (50% of the score)

Under the bottom-up approach, the Commodities management team monitors three criteria (CO2 emissions, water consumption and tailings waste) and uses quantitative data from reports issued by agencies, associations, and governmental or non-governmental institutes. The team normalises these criteria relative to the investment universe under review in order to obtain a bottom-up environmental score between 0 and 10.

The result for each criterion is then entered into the ABA tool.

The top-down environmental score is calculated on the basis of producer countries' shares of global production of the commodity concerned and their respective environmental scores (taken from the ABA Countries/public issuers–States rating module).

- Social and Societal pillars: the social and societal scores are derived on a top-down basis, according to producer countries' production weights and their respective social and societal scores (taken from the ABA Countries module).

The aggregation of the three scores obtained in this way produces a Responsibility Risk score. The weighting is 60% for the Environmental pillar and 20% for each of the other two pillars.

Transition analysis

The “Transition analysis” tab is a portfolio-calibration support tool. It is used during the portfolio construction phase, particularly in the development of our strategic score, with¹³ a view to assessing

¹³ The strategic score consists of a financial score for 60% (expected return, historical rolling yield and supply/demand balance) and a transition score for 40% (the number of applications in new technologies, including those facilitating the decarbonisation of the economy, and the share of green demand in total consumption of the commodity).

the potential positive externalities of commodities (facilitating technologies for decarbonising the economy, recycling).

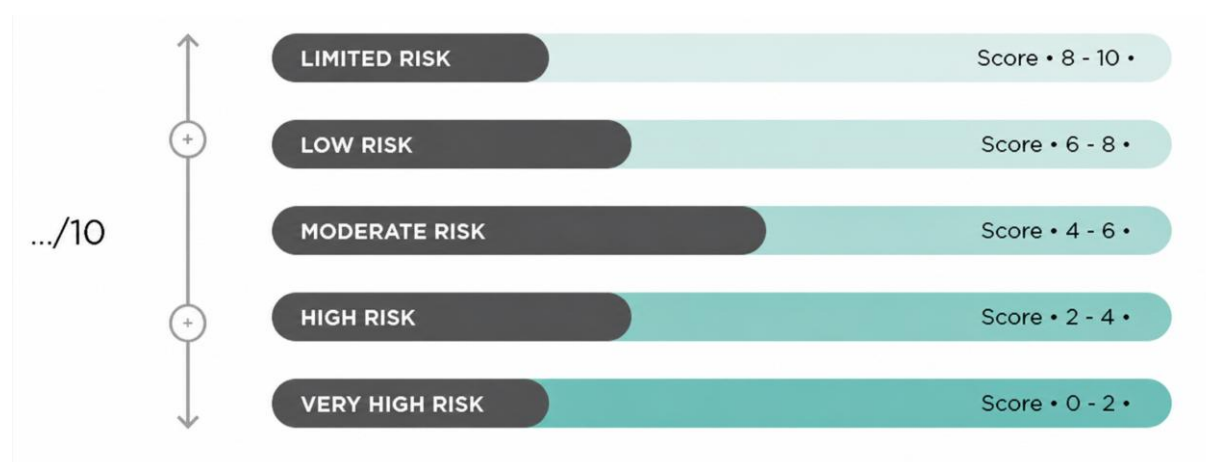
Strategic allocation is based on a hybrid approach combining financial/fundamental analysis and extra-financial analysis. It expresses medium-/long-term (1–3 years) overweighting/underweighting preferences relative to the benchmark index.

The sustainable transition score, rated out of 10, consists of a primary defossilisation score for 50% (green demand, green mobility, green power generation) and a circularity score for 50% (recyclability, effective recycling, energy savings). An additional discretionary Criticality criterion may provide a bonus of up to two additional points where the commodity is essential to the sustainable transition, such as copper or aluminium (measured in particular by the number of possible applications of the commodity).

2. Analysis methodology (private issuers)

a. Corporate Responsibility analysis

Corporate Responsibility analysis is relative to the business sector. Each security is assigned a score ranging from 0 to 10, resulting in a recommendation regarding the level of Responsibility Risk. The distribution of the universe takes extreme scores into account.



b. Sustainable transition analysis

Each company is assessed according to its absolute level of revenue. The exposure level ranges from 0% to 100% and results in a recommendation regarding the level of positive contribution to the Sustainable Transition. The distribution of the universe is independent of our assessment.



c. Assessment frequency

Quantitative indicators (or KPIs) are reviewed at least every two years when company reports are published and according to data availability. Following a major tender for ESG data supply conducted several years ago, DNCA Finance now has access to the raw data published by companies under the new regulatory reporting requirements. This development strengthens the coverage of available data and enables it to be updated as it is published.

At the same time, Responsibility ratings evolve continuously in response to publicly available information and controversies. A newsflow screening tool has been developed to capture as much available information as possible. For example, the announcement of a change in senior management or the occurrence of an industrial accident are events that may materially affect companies and are taken into account in the ESG tool as soon as they are officially confirmed. ESG information concerning a company is systematically archived in the dialogue tab of the ABA tool and assessed as positive, neutral or negative. This information is linked to one of the 24 criteria in the Responsibility rating and may therefore change its score by +1 (positive), 0 (neutral) or -1 (negative). This integration has a direct and potentially daily impact on a company's Responsibility rating. Similarly, the integration of controversies as they arise affects the Responsibility score (see Controversies Pillar). Company ESG ratings are therefore dynamic. They are archived as at 31 December each year, and the tool displays a three-year rating history.

Furthermore, the ESG analysis tool is reviewed annually to assess whether certain criteria need to be amended. In practice, these changes are marginal and incremental. The objective is to adapt the tool to new issues and remove those that may have become "mainstream".

3. Sustainability risk management at the heart of our processes

DNCA Finance's sustainability risk management is based on analysing the various environmental, social and governance risks that make up the "Responsibility Risk" assessed by ABA, supplemented by climate-risk analysis (physical and transition risks related to climate change) and analysis of risks related to biodiversity loss.

Sustainability risk management is detailed in the "Sustainability Risk Management Policy" document on our website.

a. Sustainability risk indicators

DNCA Finance has selected several types of indicators to measure and manage sustainability risks, the main ones being:

- Ratings generated by ABA (private issuers, sovereigns and commodities)
- Controversies monitored by ABA (private and sovereign issuers)
- ESG ratings for external UCIs and asset management companies, following ESG due diligence carried out by DNCA teams, together with the “sustainability risks” sub-score of that rating
- Climate-related financial risk indicators (Climate VaR)
- These indicators are adapted according to the type of assets managed and the strategies adopted.

b. Use of indicators and the alert system

Dashboards showing portfolio exposure to the selected indicators are updated regularly and used by all portfolio managers.

DNCA Finance uses an alert system based on the behaviour of ESG indicators.

These alerts, whose trigger threshold and type depend on the portfolio strategy, may, for example, be based on:

- Changes in the “Responsibility Risk” score and/or the crossing of a specified threshold (depending on the investment strategies)
- The crossing of controversy-score thresholds, taking their severity and/or frequency into account
- Exposure to certain types of fossil energy and/or sectors specified in DNCA's Exclusion Policy
-

As a second step, alerts relating to Climate VaR are being considered (changes and/or breaches of limits, depending on the investment strategies).

Depending on changes in exposures and alerts, portfolio managers may be required to adjust investment decisions as follows, according to the investment strategies:

- Initiate or accelerate an engagement process
- Review the investment-case assumptions
- Adjust the position weight

c. Creation of a “worst offenders” list

DNCA Finance has established a “worst offenders” list comprising issuers presenting the highest risks from an Environmental, Social and Societal Governance responsibility perspective. This list is drawn up on the basis of major controversies, including breaches of the United Nations Global Compact principles, following analysis by members of the extra-financial research team and approval by the Sustainable Investment Monitoring Committee (SID Committee).

Holding a security issued by an issuer included on the “worst offenders” list is restricted in accordance with the procedures defined in DNCA's Exclusion Policy. Blocking pre-trade and post-trade constraints are configured in the order-management tool and, where applicable, the security is divested as quickly as possible, subject to market conditions and in the interests of unitholders.

d. Integration of sustainability risk into DNCA Finance's risk-control framework

DNCA Finance integrates sustainability risk into its financial risk-control framework as data becomes available, using dashboards presented to the Risk Committees, as described in the Risk Management Policy, setting out the following elements:

- Description of environmental risks
- Risk characterisation
- Segmentation of environmental risks, including:
 - Physical risks: exposure to the physical consequences of environmental factors, such as climate change or biodiversity loss
 - Transition risks: exposure to developments arising from the ecological transition, including litigation or liability risks
- Societal risks
- Governance risks

Depending on the investment strategies and the commitments of the various portfolios, limits on ESG indicators are gradually being introduced into prospectuses, the Exclusion Policy and the internal limits framework, for example:

- Minimum "Responsibility Risk" score
- Maximum exposure to certain sectors
- Climate VaR limit (forthcoming)
- Carbon footprint higher than that of the benchmark index

In accordance with DNCA Finance's internal procedures governing the monitoring of regulatory and statutory constraints and internal limits, an alert threshold may be defined in order to anticipate the risk of a limit being exceeded, allowing the portfolio manager to adjust the portfolio and anticipate its development.

4. Management of adverse impacts, or the consequences of investment decisions for the environment and society

"Sustainability adverse impacts" are the consequences of investment decisions for "sustainability factors". Under the European SFDR, sustainability factors are *"environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters"* (Article 2 of the Regulation).

DNCA Finance's management of adverse impacts is described in the "Adverse Impact Management Policy" document on our website.

DNCA Finance's analysis of adverse impacts is based on three principles:

- Compliance with major international standards on corporate social responsibility (guidelines established by the UN, ILO and OECD) when selecting issuers
- Contribution to achieving the United Nations Sustainable Development Goals
- Contribution to the energy, ecological and social transitions, particularly the Paris Climate Agreement and the objectives of the Convention on Biological Diversity

a. Objectives for the asset management company as a whole

These objectives will be defined precisely by the Sustainable Development and Investment Committee (DID Committee), in conjunction with the Executive Committee and the Supervisory Board. They will then be implemented strategy by investment strategy at UCI level, under the responsibility of the Chief Investment Officer and the Sustainable Investment Committee (ID Committee).

DNCA Finance's Environmental Policy describes these medium- and long-term objectives and ambitions, particularly with regard to reducing greenhouse gas (GHG) emissions and the implied temperature of portfolios.

b. Objectives of specialised funds

Certain specialised funds have additional or more specific adverse-impact limitation objectives.

The objectives of these funds are determined upon their creation by the investment team and the Product Committee.

c. Management of adverse impacts and alert system

DNCA Finance has a due-diligence mechanism consisting of:

- Identifying the nature of adverse impacts (ESG impacts) linked to its investment activities
- Assessing and ranking (prioritising) adverse impacts
- Managing (preventing, mitigating or bringing to an end) certain adverse impacts
- Monitoring the implementation of results (measuring the effectiveness of actions)
- Adjusting the adverse-impact management strategy where necessary

The principles adopted by DNCA Finance are:

- Management of impacts for which DNCA Finance sets quantitative objectives (notably portfolio carbon footprint and implied temperature)
- Measurement with a view to managing biodiversity-footprint indicators: water management and land use

For further details, please refer to [DNCA Finance's "Adverse Impact Management Policy"](#).

5. Exclusions applied by DNCA Finance

The exclusion policies in force at DNCA are approved and supervised by the Sustainable Investment Monitoring Committee (SID Committee), whose operation is presented in the section on the *Sustainable Investment Monitoring Committee (SID Committee)*

The exclusions presented below are detailed in the Exclusion Policy [on our website](#).

a. General exclusions applicable to all DNCA Finance funds:

Creation of a "worst offenders" list

DNCA Finance has established a “worst offenders” list comprising issuers presenting the highest risks from a societal responsibility perspective. This list is drawn up on the basis of major controversies (in particular a major breach of one of the United Nations Global Compact principles), following analysis by members of the Responsible Investment team and approval by the Sustainable Investment Monitoring Committee (SID Committee).

The ten United Nations Global Compact Principles, defined in 2000, are considered a set of minimum standards that all companies worldwide must comply with in order to conduct their activities responsibly and limit potential adverse impacts on their stakeholders. They are divided into four pillars: human rights, labour, environment and anti-corruption.

An issuer included on the “worst offenders” list may no longer be held in portfolios managed by DNCA Finance: investment is prohibited (a blocking pre-trade constraint in the order-management tool) and, where applicable, the security is divested as quickly as possible, subject to market conditions and in the interests of unitholders.

Exclusion of controversial weapons

The practice of excluding so-called controversial weapons from investments emerged in the 2000s, notably following the signing of the Ottawa Convention in 1997, which aims to prohibit the use, stockpiling, production and transfer of anti-personnel mines (“APMs”), and the Oslo Convention in 2008, which aims to prohibit and eliminate cluster munitions (“CMs”).

France transposed these texts into national law on 8 July 1998 and 20 July 2010 respectively; Luxembourg also transposed them on 29 April 1999 and 4 June 2009.

APMs and CMs are weapons that may affect civilian populations not involved in conflicts. Their financing may therefore be regarded as an incentive to produce such weapons. The scope of the prohibition may differ from one regulator to another; DNCA Finance follows the recommendations of the AFG.

DNCA Finance has therefore adopted an exclusion policy that:

- Defines the criteria used to identify the companies it wishes to exclude (i.e. types of weapons, level of involvement, etc.);
- Is based on a list of “excluded companies” prepared using data supplied by an extra-financial agency specialising in the weapons sector, to which the criteria defined by DNCA Finance are applied in accordance with the methodology described in its Exclusion Policy;
- Defines its scope of application and the key aspects of its implementation.

Risk-country exclusion policy

DNCA Finance has established an anti-money laundering and counter-terrorist financing (“AML/CFT”) framework that includes a risk-based approach, particularly in relation to geographical areas.

To determine whether a country presents a higher ML/TF risk, a methodology has been implemented based on criteria distinguishing four country-risk levels: low, medium, high or unacceptable.

Countries presenting an unacceptable risk level are primarily countries subject to embargoes, countries with strategic deficiencies in their AML/CFT framework as identified by the FATF, countries with a significant level of corruption, or countries with a very low level of tax transparency and fairness.

Any investment in an issuer incorporated in a country presenting an unacceptable risk level is prohibited.

b. General exclusions based on revenue thresholds:

Exclusion of thermal coal and unconventional hydrocarbons

DNCA Finance intends gradually to reduce its coal exposure to zero by 2030 for companies in the European Union and OECD, and by 2040 for other companies. The deadline for reducing exposure to unconventional hydrocarbons is 2040 (for companies operating within the European Union and for activities in the rest of the world).

This timetable, which applies the Natixis group's principles at DNCA level, is also aligned with the Sustainable Development Scenarios (SDS) of the International Energy Agency.

The activities and deadlines covered by DNCA's coal policy are as follows:

Activity	From 2022	Companies headquartered in the European Union or OECD		Companies headquartered outside the OECD	
		Exclusion from December 2027	Exclusion from December 2030	Exclusion from December 2030	Exclusion from December 2040
Thermal coal production	From 10% of revenue	From 5% of revenue	Full phase-out (0% of revenue)	From 5% of revenue	Full phase-out (0% of revenue)
Coal-fired electricity generation	From 10% of revenue	From 5% of revenue	Full phase-out (0% of revenue)	From 5% of revenue	Full phase-out (0% of revenue)

For exposure to unconventional hydrocarbons, the deadlines are as follows:

Activity	From 2022	All companies (those headquartered within the European Union or OECD and those headquartered in other countries worldwide)	
		Exclusion from December 2030	Exclusion from December 2040
Production of unconventional oil and gas	From 10% of revenue	From 5% of revenue	Full phase-out (0% of revenue)

Exclusion of tobacco production

DNCA Finance does not wish to participate in financing tobacco. Accordingly, companies that manufacture tobacco are excluded from a 0% revenue threshold.

c. Exclusions specific to certain DNCA Finance funds:

In accordance with its Responsible Investment strategy, DNCA Finance has decided to exclude a number of sectors and activities that are incompatible with the approach of certain funds. This sector-exclusion approach varies according to the investment strategies. Exclusions are based on companies' revenue exposure to the excluded activities.

Exclusions specific to the SRI Label

DNCA Finance funds awarded the "SRI Label" are subject to specific constraints described in a dedicated framework (the Version 3 Label framework). Funds that have received this certification must simultaneously comply with all constraints: those described in DNCA's Exclusion Policy and those in the SRI Label framework.

The specific constraints of the SRI Label framework are available [on our website](#). The DNCA funds that have received the SRI Label are also listed [on our website](#).

Specific exclusions relating to fund names

Certain DNCA Finance funds are subject to the requirements described in the ESMA guidelines¹⁴ on fund names using ESG- or sustainability-related terms, known as "Fund Naming". These rules require funds with an ESG-related name to comply with constraints defined by category. A fund with an ESG name is therefore assigned to one of the following categories: Environmental, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

The exclusions cited by ESMA refer to the exclusions of the Paris-Aligned Benchmark (PAB) and Climate Transition Benchmark (CTB) indices available [here](#).

Certain DNCA funds are not directly subject to the ESMA Fund Naming guidelines but voluntarily choose to comply with the Paris-Aligned Benchmark (PAB) exclusions (see the "Voluntary" category in the ¹⁵table below).

¹⁴ ESMA34-1592494965-657

¹⁵ The description of the constraints in this table uses the abbreviation E for environmental characteristics and S for social characteristics.

Fund name	ESMA Fund Naming compliance	ESMA classification						Voluntary
		Environmental	Social	Governance	Sustainability	Transition	Impact	
		80% minimum investment with E or S characteristics (or sustainable investment) + PAB exclusions	80% minimum investment with E or S characteristics (or sustainable investment) + CTB exclusions	80% minimum investment with E or S characteristics (or sustainable investment) + CTB exclusions	80% minimum investment with E or S characteristics (or sustainable investment) + PAB exclusions + Significant share invested in Sustainable Investments	80% minimum investment with E or S characteristics (or sustainable investment) + CTB exclusions + Measurable transition (E or S)	80% minimum investment with E or S characteristics (or sustainable investment) + PAB exclusions + Measurable impact (E or S)	PAB exclusions
DNCA INVEST - Sustain Semperosa	Yes				X			
DNCA INVEST - Sustain Climate	Yes	X			X			
DNCA INVEST - Sustain Alterosa	Yes				X			
DNCA INVEST - Sustain Real Estate	Yes				X			
DNCA INVEST - SRI Europe Growth	Yes	X						
DNCA INVEST - SRI Norden Europe	Yes	X						
DNCA INVEST - Evolutif	Yes							X
DNCA INVEST - SRI High Yield	Yes	X						
DNCA INVEST – AlphaPlay European Equities (formerly DNCA Engage)	Yes			X				X
DNCA SRI Euro Quality	Yes	X						
DNCA ERE – DNCA EVOLUTIF ERE (FCPE)	Yes							X

Revenue-threshold exclusions for funds falling under Article 9 of the SFDR

The SID Committee also defines issuers excluded because of their involvement in certain activities (sector exclusions), as well as the relevant investment scope. Compliance with these exclusions is monitored as part of investment risk control, based on data provided by independent specialised extra-financial agencies. Alerts are raised daily according to the investments concerned.

When an alert is raised, it is analysed by the SRI, Investment Management and Risk departments, using information from other sources and/or dialogue with the company concerned in order to determine its actual level of involvement. The exclusion becomes effective once the alert has been confirmed following this process.

The activities excluded from the funds (Article 9 SFDR) are as follows:

- **Alcohol:** This policy provides for the strict exclusion of any company deriving more than 5% of its revenue from the production (manufacture), distribution, sale and/or licensing of alcoholic products.
- **Palm oil:** This policy provides for the strict exclusion of any company deriving more than 5% of its revenue from the production (manufacture) and/or distribution of palm oil.
- **Adult entertainment:** This policy provides for the strict exclusion of any company deriving more than 5% of its revenue from an adult-entertainment activity.
- **Gambling:** This policy provides for the strict exclusion of any company deriving more than 5% of its revenue from gambling-related activities.
- **Weapons production:** This policy provides for the strict exclusion of any company deriving more than 10% of its revenue from weapons production. It should be noted that involvement in the production of non-conventional weapons (incendiary weapons, white phosphorus, depleted uranium, blinding lasers and non-detectable fragments) is strictly excluded (0% of revenue).
- **Oil & Gas:** This policy provides for the strict exclusion of any company involved in the production and/or exploration of unconventional and¹⁶ conventional oil and gas (from 0% of revenue).
- **Coal mining:** This policy provides for the strict exclusion of companies that mine coal, with no revenue permitted from coal extraction.
- **Electricity generation:** Any issuer whose principal activity is electricity generation and whose carbon intensity from electricity generation is not compatible with the objectives of the Paris Agreement. The fund may use the thresholds below, or any other scenario aligned with the objectives of the Paris Agreement:

Année	2023	2024	2025	2026	2027	2028
geqCO2/kWh	366	326	291	260	232	207

For companies undergoing transition, exceptions are possible up to a limit of 5% of the portfolio. The transition analysis is carried out internally, with the assistance of external service-provider sources.

These exclusions follow the same procedures as the exclusions applicable to DNCA Finance as a whole.

6. Dialogue, voting and engagement

As a responsible investor, DNCA Finance attaches the utmost importance to maintaining **an ongoing** dialogue with the issuers in which it invests. DNCA Finance's shareholder engagement is detailed in

¹⁶ Unconventional oil and gas are derived from oil sands, shale energy and Arctic drilling.

the “Shareholder Engagement and Voting Policy” document. This engagement approach enables DNCA Finance to:

- **Encourage issuers to adopt best practices, both in** integrating ESG issues into their business model and in managing the impacts of their activities on the environment and society (including encouragement to adopt a Climate strategy and contribute to achieving the Paris Agreement)
- Gain an in-depth **understanding of the company’s strategy** and its integration of sustainability risks

The engagement policy therefore contributes directly to DNCA Finance’s sustainability risk management and to the management of adverse impacts. The level of engagement and dialogue depends on the level of sustainability risk.

DNCA Finance distinguishes between two ways of interacting with companies:

- Dialogue with issuers
- Shareholder or investor engagement

a. Dialogue with issuers

DNCA Finance considers it essential to meet very regularly with issuers in which it invests or is considering investing, as part of both financial and ESG analysis. These meetings provide an opportunity, in particular, to question company management about its strategy and the extent to which its implementation incorporates the interests of all stakeholders. These discussions provide a highly relevant picture of the actual degree of ESG integration and of the corporate culture.

The information obtained during these meetings makes a significant contribution to the quality and responsiveness of our research.

b. Shareholder or investor engagement

Convinced that improving the practices of issuers in which we invest helps protect portfolio value, DNCA Finance has established an engagement approach designed to encourage issuers to take ESG issues into greater account. More generally, DNCA Finance believes that its fiduciary responsibility is not only to select the best investments, but also to encourage better practices and greater transparency among issuers.

DNCA Finance distinguishes between two types of shareholder engagement:

- Reactive engagement, following a controversy or specific incident
- Proactive engagement, to encourage issuers to develop greater transparency and better management of their ESG issues

Both cases are subject to a formalised engagement process, detailed in the “Shareholder Engagement and Voting Policy” document.

c. Collaborative engagement

DNCA Finance joins forces with other investors to convey a message to companies over which, acting alone, it might have only limited influence. In some cases, collaborative action may achieve better results with issuers.

DNCA Finance conducts its collaborative engagement activities through its direct contacts with investors and its participation in initiatives bringing together numerous international investors.

d. Integration of the engagement approach into the analysis tool and investment decisions

Integration into ABA ESG analysis

Dialogue with issuers is an invaluable source of added value for both financial and specifically ESG analyses. All dialogue and engagement actions are therefore incorporated into two complementary tools:

- The proprietary ABA tool, to adjust, where appropriate, the company's "Responsibility Risk" or "Transition" rating and to maintain a record of discussions with the management of issuers held in portfolios
- The ResearchPool (RMS) tool, in which portfolio managers enter all information relating to discussions held with issuers

Integration into investment decisions

The results of engagement actions are incorporated into ESG analysis and may notably affect the "Responsibility Risk" score. This score, shared with all investment teams, provides an indication of the ESG risk level and directly affects whether or not the issuer is included in the eligible universe of SRI funds.

Portfolio managers are systematically invited to take part in engagement meetings with issuers held in their portfolios.

Applying the sustainability risk-management principles may lead to adjustments to the engagement policy.

e. Guiding principles of the Voting Policy

The Shareholder Engagement and Voting Policy available online details the conditions and guiding principles of DNCA Finance's Voting Policy.

These guiding principles are based in particular on work carried out by the AFG.¹⁷

The most significant guiding principles are as follows:

- Particular importance attached to the quality of the Board and the consistency of its composition with the company's strategy
 - Appropriate board size, reflecting the shareholder structure as far as possible
 - Professional expertise, complementarity and diversity of profiles
 - At least 40% women

¹⁷ AFG: "Recommendations on corporate governance", January 2022 <https://www.afg.asso.fr/afg-document/recommandations-ge-2022/>

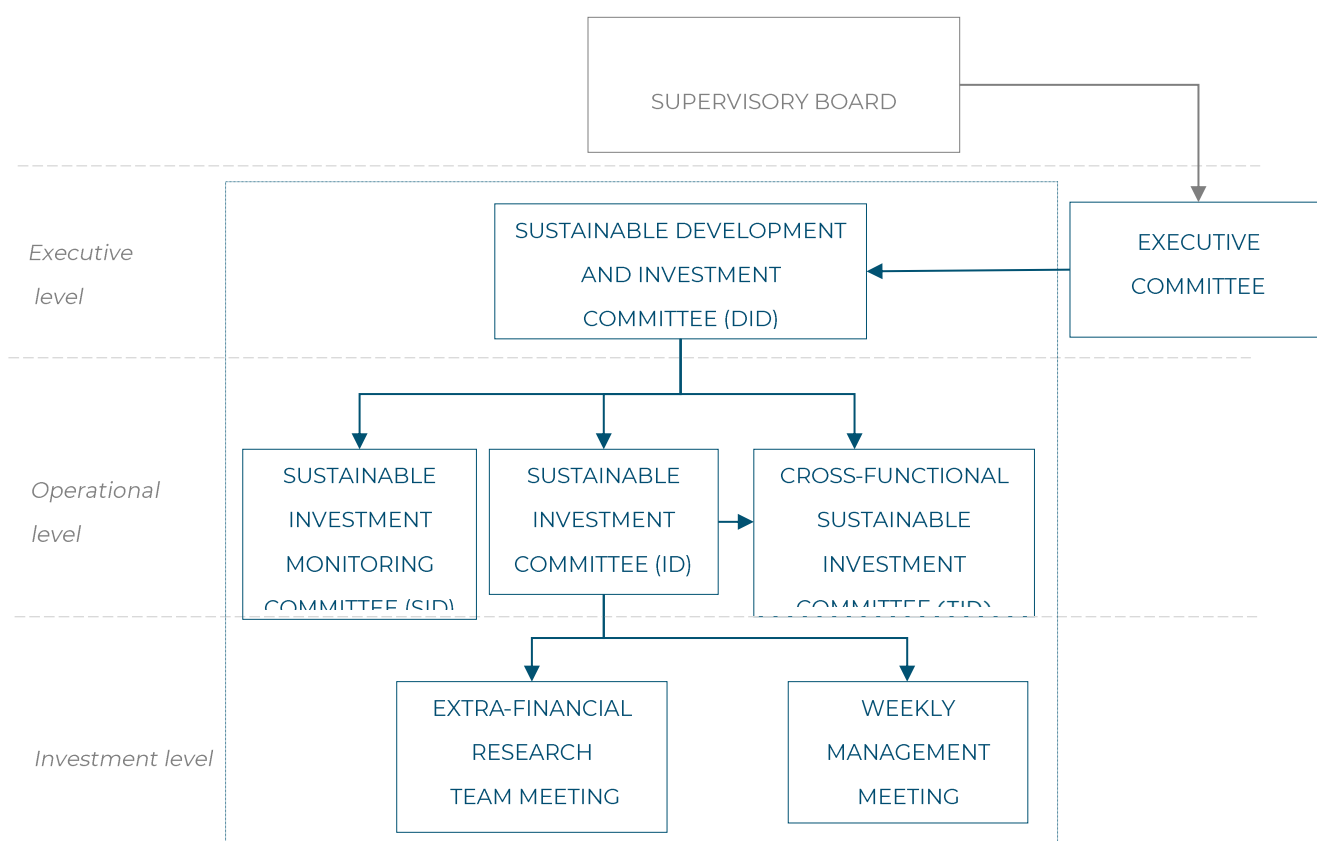
- Board independence (AFEP-MEDEF criteria)
- Executive remuneration
 - Transparency of remuneration
 - Alignment with the company's medium- and long-term performance, incorporating extra-financial criteria
- Corporate responsibility
 - Integration of environmental and social issues into the company's strategy

VI. RESOURCES OF THE RESPONSIBLE INVESTMENT POLICY

1. Specific ESG governance integrated into the asset management company's governance

DNCA Finance's ESG governance comprises several bodies:

- Sustainable Development and Investment Committee (DID Committee)
- Sustainable Investment Committee (ID Committee)
- Sustainable Investment Monitoring Committee (SID Committee)
- Cross-Functional Sustainable Investment Committee (CTID)
-



a. Sustainable Development and Investment Committee (DID Committee)

The purpose of the DID Committee is to define the strategic direction of DNCA Finance's CSR and Sustainable Investment policies, in line with the ESG direction set by the asset management company's Supervisory Board.

It comprises members of the Executive Committee, the RCCI, the Head of Responsible Investment Management, and representatives of the main functions (risk, marketing, legal, sales, etc.), depending on the matters on the agenda.

b. Sustainable Investment Committee (ID Committee)

The purpose of the ID Committee is to define, deploy and monitor Sustainable Investment processes within DNCA Finance's investment teams.

It comprises the Head of Responsible Investment Management, the General Secretary for Investment Management, one representative from each investment team, one representative from the Compliance team and one representative from the Risk team.

c. Sustainable Investment Monitoring Committee (SID Committee)

The purpose of the SID Committee is to monitor all developments relating to the exclusion policy and identified adverse impacts.

It comprises the Head of Responsible Investment Management, the General Secretary for Investment Management, and at least one representative from the Compliance team and one representative from the Risk team.

d. Cross-Functional Sustainable Investment Committee (TID Committee)

The purpose of the TID Committee is to define, deploy and monitor the operational processes that support and govern Sustainable Investment.

It comprises the Operations Department, the Responsible Investment Management team, and the risk, marketing, legal, sales, data, compliance and middle-office teams.

2. Risk Control, a stakeholder in the Responsible Investment Policy

Responsible Investment, particularly the monitoring of sustainability risk, together with all monitoring of Responsible Investment criteria, constraints and ratios, is integrated into DNCA Finance's control framework.

Responsibilities are divided between first-level controls performed in particular by the Funds Operations Reporting (FOR) team, according to criteria defined by the Risk Department, monitoring by the risk-control team, and second-level controls.

The Risk Department is therefore an integral part of DNCA's Responsible Investment governance.

a. Configuration of risk-control tools

The Risk Department configures in the CRD tool the ¹⁸constraints for monitoring eligibility criteria and the Responsible Investment exclusions applicable to UCIs. Alerts are handled at the first level by the FOR team.

The constraints and exclusions implemented may be of several kinds and apply differently to individual UCIs:

- Contractual constraints relating to sustainable finance;
- Constraints imposed by SRI labels;

¹⁸OMS/PMS tool for portfolio monitoring and order placement

- Application of the Exclusion Policy;
- Constraints related to the sustainable transition;
- Constraints related to the AIM score;
- Internal limits relating to sustainability-risk monitoring.

b. Responsible Investment control framework

DNCA has established a Responsible Investment control framework comprising both pre-trade and post-trade controls, as detailed below.

Pre-trade risk controls

Pre-trade controls cover the minimum “Responsibility Risk” score and the absence of a rating. The sole purpose of the missing-rating alert is to inform the Extra-Financial Research team.

The controls are archived by the Charles River (“CRD”) tool, which has its own audit trail.

With regard to sector exclusions, the Risk Department uses CRD to monitor the proper application of sector constraints based on issuer lists (see Exclusion Policy). Issuers included on the “worst offenders” list are also monitored pre-trade by the Risk Department.

Post-trade risk controls

The controls listed below are integrated into the constraint-monitoring control framework:

- Compliance of SRI-labelled funds, monitored in ABA against the appropriate label framework;
- No investments are made in issuers targeted by exclusion policies;
- Minimum AIM, sustainable transition and climate (transition/contribution) scores are complied with (for the relevant funds);
- Other SRI constraints specific to certain UCIs.

c. Risk Committee

Monitoring of environment-related financial risks, including physical and climate-transition risks and biodiversity-loss risks, is integrated into DNCA Finance’s risk-management framework (monitoring of sustainability-related financial risks is being rolled out progressively).

This integration of sustainability risks into DNCA Finance’s risk management meets the requirements of Article 29 of the French Energy and Climate Law and its implementing decree of 28 May 2021 (Article 8).

The Risk Committee, the central body of the risk-management framework, meets quarterly. It comprises the three senior executives (the Managing Partner of the limited partnership, the Chief Operating Officer and the Chief Investment Officer or their representative), the Head of the Risk Department and the RCCI.

The Risk Committee’s responsibilities include:

- Presenting developments in the risk-management policy, procedures and risk mapping;
- Reporting progress on recommendations arising from inspections and audits;
- Reporting on significant matters relating to market, concentration, credit, counterparty, foreign-exchange, liquidity, valuation and sustainability risks;
- Presenting monitoring of VaR funds, backtesting and stress tests;

- Monitoring investment styles;
- Taking any decision intended to rectify an anomaly identified by the Risk Department and subject to an escalation procedure;
- Monitoring constraints and performance;
- Supervising constraint-monitoring processes;
- Monitoring sustainability, reputational or controversy risks.

d. Labelling framework

The SRI funds in the Sustain range and several funds in the Responsible SRI range undergo a labelling process conducted by the certification firm Deloitte. In total, as at 31 December 2025, 17 funds in the DNCA Finance range hold Version 3 of the SRI Label.

Furthermore, DNCA Finance has been a PRI signatory since 2017 and completed the mandatory annual assessment in the first half of 2025, the result of which is published on the DNCA Finance website.

3. Staff dedicated to responsible investment

In 2025, the Responsible Investment Management and Expertise division was reorganised into two teams:

- Extra-Financial Research team
- Responsible Investment Management team

The Extra-Financial Research team is responsible for the following tasks:

- Conducting issuers' ESG analysis and, where applicable, validating ESG analysis performed by the other investment teams;
- Developing and deploying the proprietary ABA ("Above and Beyond Analysis") ESG analysis tool;
- Designing Responsible Investment reports at asset-management-company level (Article 29 of the French Energy and Climate Law);
- Monitoring transparency commitments: extra-financial fund reporting, implementation of the engagement policy, information for clients, and the Climate pathway;
- Managing the SRI labelling of funds.

The Responsible Investment Management team's main responsibility is to manage Responsible Investment processes and Article 9 SFDR funds.

As at 31 December 2025, the Extra-Financial Research team comprised four FTEs.

The Responsible Investment Management team comprised three portfolio managers.



THE SRI MANAGEMENT TEAM



Léa
DUNAND-CHATELLET



Romain
AVICE



Florent
EYROULET



THE ESG ANALYSIS AND RESEARCH TEAM



Aude
MAGREZ



Eduardo
FLORES ALVARENGA



Arthur
MOREL



Elise
GOUSSAULT

Furthermore, all portfolio managers have access to ESG information through the proprietary ABA tool and may use it directly in their investment processes.

4. Data required for analysis and responsible investment

As part of its responsible investment approach, DNCA Finance states that the data used in its proprietary ABA (“Above and Beyond Analysis”) rating tool is derived exclusively from public information provided by issuers. This data is audited and published, and reflects companies’ operational reality. Accordingly, DNCA Finance’s entire ESG rating methodology for private issuers is based on actual data, excluding any estimated or modelled data. Estimated data is used only where it is provided by specialised external service providers (such as MSCI, CDP or equivalent) and relates to specific cases such as preparing exclusion lists (norm-based or sector-based) or calculating DNCA Finance’s climate pathway, as presented in particular in the Environmental Pressures Report. This approach demonstrates a commitment both to transparency and to rigour in integrating ESG criteria into investment processes.

To meet the principles of its responsible investment policy and address new environmental and regulatory challenges, DNCA Finance has engaged external ESG data providers and is implementing a project to enhance its processes, with a view to:

- Improving and increasing the reliability of issuer data and impact and adverse-impact indicators relating to climate and biodiversity;
- Providing information on activities aligned with the EU Taxonomy;
- Enhancing the existing ESG analysis process (particularly through the integration of physical and climate risks) and enabling its systematic use (through an “ABA Quant” rating applied across the entire investment universe);
- Broadening the scope of the other ESG processes.

The integration of this data into the information system was implemented and the data was incorporated into control processes in 2025.

Service providers used:

Provider	Use
MSCI	Raw data / companies
	Taxonomy
	Principal Adverse Impacts (PAI)
	Physical and transition risk (Climate VaR)
ISS Ethix	Controversial weapons
ISS Proxy Exchange	Advice on voting at general meetings
CDP	Carbon data
	Water and land-use data
CDP Temperature Ratings	Implied temperature
Dow Jones Factiva	Newsflow

VII. APPENDICES

1. Kunming–Montreal Global Targets for 2030

The Kunming–Montreal Global Biodiversity Framework comprises 23 action targets.

Reducing threats to biodiversity:

TARGET 1	Ensure that all areas are under participatory, integrated and biodiversity-inclusive spatial planning and/or effective management processes addressing land- and sea-use change, to bring the loss of areas of high biodiversity importance, including ecosystems of high ecological integrity, close to zero by 2030, while respecting the rights of indigenous peoples and local communities.
TARGET 2	Ensure that by 2030 at least 30% of areas of degraded terrestrial, inland-water, coastal and marine ecosystems are under effective restoration, in order to enhance biodiversity and ecosystem functions and services, ecological integrity and connectivity.
TARGET 3	Ensure and enable that by 2030 at least 30% of terrestrial and inland-water areas, and of coastal and marine areas, especially areas of particular importance for biodiversity and ecosystem functions and services, are effectively conserved and managed through ecologically representative, well-connected and equitably governed systems of protected areas and other effective area-based conservation measures, recognising indigenous and traditional territories, where applicable, and integrated into wider terrestrial, seascape and ocean landscapes, while ensuring that any sustainable use, where appropriate in such areas, is fully consistent with conservation outcomes, recognising and respecting the rights of indigenous peoples and local communities, including over their traditional territories.
TARGET 4	Ensure urgent management actions to halt human-induced extinction of known threatened species, promote the recovery and conservation of species, particularly threatened species, significantly reduce extinction risk, and maintain and restore genetic diversity within and between populations of native wild and domesticated species in order to preserve their adaptive potential, including through in situ and ex situ conservation and sustainable management practices, and effectively manage human–wildlife interactions to minimise human–wildlife conflict for coexistence.
TARGET 5	Ensure that the use, harvesting and trade of wild species is sustainable, safe and legal, preventing overexploitation, minimising impacts on non-target species and ecosystems, and reducing the risk of pathogen spillover, applying the ecosystem approach, while respecting and protecting customary sustainable use by indigenous peoples and local communities.
TARGET 6	Eliminate, minimise, reduce and/or mitigate the impacts of invasive alien species on biodiversity and ecosystem services by identifying and managing pathways for the introduction of alien species, preventing the introduction and establishment of priority invasive alien species, reducing the rates of introduction and establishment of other known or potential invasive alien species by at least 50% by 2030, and eradicating or controlling invasive alien species, especially in priority sites such as islands.

TARGET 7	Reduce pollution risks and the negative impact of pollution from all sources by 2030 to levels that are not harmful to biodiversity and ecosystem functions and services, taking cumulative effects into account, including by reducing excess nutrients lost to the environment by at least half, including through more efficient nutrient cycling and use; reducing the overall risk posed by pesticides and highly hazardous chemicals by at least half, including through science-based integrated pest management, taking food security and livelihoods into account; and also preventing, reducing and working towards eliminating plastic pollution.
TARGET 8	Minimise the impact of climate change and ocean acidification on biodiversity and increase its resilience through mitigation, adaptation and disaster-risk-reduction measures, including nature-based solutions and/or ecosystem-based approaches, while minimising negative effects and fostering the positive effects of climate action on biodiversity.

Meeting people's needs through sustainable use and benefit-sharing:

TARGET 9	Ensure that the management and use of wild species is sustainable, thereby providing social, economic and environmental benefits for people, especially those in vulnerable situations and those most dependent on biodiversity, including through sustainable biodiversity-based activities, products and services that enhance biodiversity, and by protecting and encouraging customary sustainable use by indigenous peoples and local communities.
TARGET 10	Ensure that areas under agriculture, aquaculture, fisheries and forestry are managed sustainably, particularly through the sustainable use of biodiversity, including by substantially increasing the application of biodiversity-friendly practices such as sustainable intensification, agroecology and other innovative approaches that contribute to the resilience, long-term efficiency and productivity of these production systems and to food security, biodiversity conservation and restoration, and the maintenance of nature's contributions to people, including ecosystem functions and services.
TARGET 11	Restore, maintain and enhance nature's contributions to people, including ecosystem functions and services such as the regulation of air, water and climate, soil health, pollination and reduction of disease risk, as well as protection from natural hazards and disasters, through nature-based solutions and/or ecosystem-based approaches, for the benefit of all people and nature.
TARGET 12	Significantly increase the area, quality and connectivity of green and blue spaces in urban and densely populated areas, as well as access to these spaces and the benefits they provide sustainably, by mainstreaming biodiversity conservation and sustainable use and ensuring biodiversity-inclusive urban planning, enhancing native biodiversity, ecological connectivity and integrity, improving human health and well-being and connection to nature, and contributing to inclusive and sustainable urbanisation and the provision of ecosystem functions and services.
TARGET 13	Take effective legal, policy, administrative and capacity-building measures at all levels, as appropriate, to ensure the fair and equitable sharing of benefits arising from the use of genetic resources and digital sequence information on genetic resources, as well as traditional knowledge associated with genetic resources, and facilitate appropriate access to genetic resources, and by 2030 facilitate a

significant increase in shared benefits, in accordance with applicable international instruments on access and benefit-sharing.

Tools and solutions for implementation and mainstreaming:

TARGET 14	Ensure the full integration of biodiversity and its multiple values into policies, regulations, planning and development processes, poverty-eradication strategies, strategic environmental assessments, environmental impact assessments and, where appropriate, national accounting, across all levels of government and all sectors, particularly those with significant impacts on biodiversity, progressively aligning all relevant public and private activities and fiscal and financial flows with the goals and targets of this framework.
TARGET 15	Take legal, administrative or policy measures to encourage and enable businesses, and in particular to ensure that large companies and transnational companies and financial institutions: a) regularly monitor, assess and transparently disclose their risks, dependencies and impacts on biodiversity, including through requirements for all large companies, transnational companies and financial institutions along their operations, supply and value chains and portfolios; b) provide the information needed by consumers to promote sustainable consumption patterns; c) report on compliance with access-and-benefit-sharing regulations and measures, where applicable; in order progressively to reduce negative impacts on biodiversity, increase positive impacts, reduce biodiversity-related risks to businesses and financial institutions, and promote actions to ensure sustainable patterns of production.
TARGET 16	Ensure that people are encouraged and enabled to make sustainable consumption choices, including by establishing supportive policy, legislative or regulatory frameworks, improving education and access to relevant and accurate information and alternatives, and, by 2030, reducing the global footprint of consumption in an equitable manner, including by halving global food waste, significantly reducing overconsumption and substantially reducing waste generation, so that all people can live well in harmony with Mother Earth.
TARGET 17	Establish, strengthen capacity for and implement in all countries the biosafety measures set out in Article 8(g) of the Convention on Biological Diversity, as well as measures concerning the handling of biotechnology and the distribution of its benefits set out in Article 19 of the Convention.
TARGET 18	Identify by 2025, and eliminate, phase out or reform incentives, including subsidies harmful to biodiversity, in a proportionate, just, fair and effective manner, while substantially and progressively reducing them by at least USD 500 billion per year by 2030, starting with the most harmful incentives, and strengthen positive incentives for the conservation and sustainable use of biodiversity.
TARGET 19	Substantially and progressively increase the level of financial resources from all sources, in an effective, timely and easily accessible manner, including domestic, international, public and private resources, in accordance with Article 20 of the Convention, to implement national biodiversity strategies and action plans, mobilising at least USD 200 billion per year by 2030, including by: a) increasing total international biodiversity-related financial resources from developed countries, including official development assistance, and from countries that voluntarily assume the obligations of developed-country Parties,

	to developing countries, in particular least developed countries and small island developing States, as well as countries with economies in transition, to at least USD 20 billion per year by 2025 and at least USD 30 billion per year by 2030; b) significantly increasing domestic resource mobilisation, facilitated by preparing and implementing national biodiversity finance plans or similar instruments, according to national needs, priorities and circumstances; c) leveraging private finance, promoting blended finance, implementing strategies to raise new and additional resources, and encouraging the private sector to invest in biodiversity, including through impact funds and other instruments; stimulating innovative schemes such as payment for ecosystem services, green bonds, biodiversity offsets and credits, and benefit-sharing mechanisms, with environmental and social safeguards; e) optimising co-benefits and synergies of finance targeting biodiversity and climate crises; f) enhancing the role of collective actions, including those of indigenous peoples and local communities, Mother-Earth-centred actions and non-market-based approaches, including community-based natural-resource management and civil-society cooperation and solidarity, for the conservation of biodiversity; g) improving the effectiveness, efficiency and transparency of resource provision and use.
TARGET 20	Strengthen capacity-building and development, access to and transfer of technology, and promote the development of and access to innovation and technical and scientific cooperation, including through South–South, North–South and triangular cooperation, to meet the needs of effective implementation, particularly in developing countries, fostering joint technology development and joint scientific research programmes for the conservation and sustainable use of biodiversity and strengthening scientific research and monitoring capacities, commensurate with the ambition of the framework's goals and targets.
TARGET 21	Ensure that the best available data, information and knowledge are accessible to decision-makers, practitioners and the public to guide effective and equitable governance and integrated and participatory management of biodiversity, and to strengthen communication, awareness-raising, education, monitoring, research and knowledge management; in this context, the traditional knowledge, innovations, practices and technologies of indigenous peoples and local communities should be accessed only with their free, prior and informed consent ²³ , in accordance with national legislation.
TARGET 22	Ensure full, equitable, inclusive, effective and gender-responsive representation and participation in decision-making, and access to justice and information relating to biodiversity by indigenous peoples and local communities, respecting their cultures and their rights over lands, territories, resources and traditional knowledge, as well as by women and girls, children and young people, and persons with disabilities, and ensure the full protection of environmental human-rights defenders.
TARGET 23	Ensure gender equality in implementation of the framework through a gender-responsive approach in which all women and girls have equal opportunities and capacity to contribute to the three objectives of the Convention, including by recognising their equal rights and access to land and natural resources and their full, equitable, meaningful and informed participation and leadership at all levels of action, engagement, policy and decision-making related to biodiversity.

2. Communication

DNCA Finance uses a wide range of channels to inform its clients about its responsible investment policy and strategy.

Content	Channels	Frequency
Responsible Investor Policy	DNCA Finance website, print	Annual
Sustainability Risk Management Policy	DNCA Finance website, print	Every two years
Sustainability Adverse Impact Management Policy	DNCA Finance website, print	Every two years
Environmental Policy	DNCA Finance website, print	Annual
Voting and Engagement Policy	DNCA Finance website, print	Annual
Exclusion Policy	DNCA Finance website, print	Annual
Positive Contribution Report	DNCA Finance website, print	Annual
Voting and Engagement Report	DNCA Finance website, print	Annual
Environmental Pressures Report	DNCA Finance website, print	Annual
UCI reporting	DNCA Finance website, print	Monthly and annual
SRI inventory	DNCA Finance website, print	Semi-annual
"SRI Newsletter"	DNCA Finance website, social media, distribution to clients	Quarterly
Interviews	DNCA Finance website, social media, specialist news channels	Weekly
Various marketing materials	Communication to clients and distribution networks by any means	-
Beyond Day	Event	Every two years
Academic publication: SRI & Responsible Finance	Book	-
Educational publications: "8 Keys to Understanding SRI" "8 Keys to Understanding Climate"	DNCA Finance website, booklet	-
Technical reports on the internal issuer-assessment method (ABA scores)	DNCA Finance website	-
SFDR reporting appendices	Made available on the website	Annual

Materials relating to funds classified under Articles 8 and 9 of the European SFDR:

Each fund is subject to monthly financial and extra-financial reporting. This reporting includes in particular the following information:

- Average portfolio Responsibility score;

- Contribution to the Sustainable Transition;
- Contribution to the SDGs;
- Carbon footprint;
- Distribution of Responsibility Risk;
- Portfolio distribution by Sustainable Transition theme;
- Portfolio ESG risk/opportunity matrix;
- Positive-contribution measures and dedicated reporting, where applicable, for funds in the Sustain SRI range (Article 9).

Reporting of adverse-impact indicators

Under the SRI Label, each fund in the Sustain SRI and Responsible SRI ranges has an objective to outperform two extra-financial indicators.

Sustainability indicators relating to adverse impacts are calculated monthly and over a three-year history as part of financial and extra-financial reporting. They are presented individually and compared with the strategy's benchmark index. The coverage rate is also specified for each indicator.

3. List of extra-financial indicators selected by fund under the SRI Label

UCI name	Extra-financial indicator #1	Extra-financial indicator #2
EQUITIES		
<i>Growth</i>		
DNCA Invest SRI Europe Growth	KPI 1: Carbon footprint (tCO ₂ /EUR million invested) - PAI 2	KPI 2: Hazardous or radioactive waste ratio - PAI 9
DNCA Invest SRI Norden Europe	KPI 1: Carbon footprint (tCO ₂ /EUR million invested) - PAI 2	KPI 2: Hazardous or radioactive waste ratio - PAI 9
DNCA SRI Euro Quality	KPI 1: GHG emissions intensity (tCO ₂ /EUR million of revenue) - PAI 3	KPI 2: Hazardous or radioactive waste ratio - PAI 9
<i>European Blend</i>		
DNCA AlphayPlay European Equities (formerly DNCA Engage)	KPI 1: Carbon footprint (tCO ₂ /EUR million invested) - PAI 2	KPI 2: Hazardous or radioactive waste ratio - PAI 9
DNCA Invest Euro Dividend Grower	KPI 1: Carbon footprint (tCO ₂ /EUR million invested) - PAI 2	KPI 2: Hazardous or radioactive waste ratio - PAI 9
<i>Small & Mid-Cap</i>		

DNCA Invest Explorer Smid Euro	KPI 1: GHG emissions intensity (tCO ₂ /EUR million of revenue) - PAI 3	KPI 2: Energy-consumption intensity by high-impact climate sector (NACE) - PAI 6
DNCA Actions Euro PME	KPI 1: Carbon footprint (tCO ₂ /EUR million invested) - PAI 2	KPI 2: Energy-consumption intensity by high-impact climate sector (NACE) - PAI 6
<i>Global</i>		
DNCA Invest Global New World	KPI 1: Carbon footprint (tCO ₂ /EUR million invested) - PAI 2	KPI 2: Energy-consumption intensity by high-impact climate sector (NACE) - PAI 6
MULTI-ASSET		
DNCA Invest Evolutif	KPI 1: Energy-consumption intensity by high-impact climate sector (NACE) - PAI 6	KPI 2: Hazardous or radioactive waste ratio - PAI 9
FIXED INCOME		
<i>Short-term bonds</i>		
DNCA Sérénité Plus	KPI 1: GHG emissions intensity (tCO ₂ /EUR million of revenue) - PAI 3	KPI 2: Gender diversity in governance bodies - PAI 13
DNCA Invest - Sérénité Plus	KPI 1: GHG emissions intensity (tCO ₂ /EUR million of revenue) - PAI 3	KPI 2: Gender diversity in governance bodies - PAI 13
<i>Credit</i>		
DNCA Invest SRI High Yield	KPI 1: GHG emissions intensity (tCO ₂ /EUR million of revenue) - PAI 3	KPI 2: Activities negatively affecting biodiversity-sensitive areas - PAI 7
SUSTAIN		
DNCA Invest Sustain Alterosa	KPI 1: Carbon footprint (tCO ₂ /EUR million invested) - PAI 2	KPI 2: Taxonomy alignment (% of revenue)
DNCA Invest Sustain Climate	KPI 1: Carbon footprint (tCO ₂ /EUR million invested) - PAI 2	KPI 2: Taxonomy alignment (% of revenue)
DNCA Invest Sustain Semperosa	KPI 1: Carbon footprint (tCO ₂ /EUR million invested) - PAI 2	KPI 2: Taxonomy alignment (% of revenue)

4. “Sustainable Transition” framework and alignment with the Sustainable Development Goals

UN framework		DNCA framework	
Sustainable Development Goals (UN)		Sustainable Transitions	Activities
11 Sustainable Cities & Communities		Demographic	Access to housing and comfort (BoP)
		Lifestyle	Sustainable mobility
		Demographic	Public transport, traffic management
12 Responsible Consumption & Production		Ecological	Sustainable agriculture
		Lifestyle	Collaborative consumption
		Lifestyle	Dematerialisation
		Lifestyle	Eco-design
		Lifestyle	Circular economy
		Lifestyle	Sustainable packaging
		Ecological	Environmentally friendly mobility
		Economic	Sustainable tourism
14 Life Below Water		Ecological	Waste recovery
15 Life on Land		Ecological	Protection of marine biodiversity
3 Good Health & Well-being		Ecological	Protection of terrestrial biodiversity
		Demographic	Access to basic products and services (BoP)
		Medical	Access to medical care (BoP)
		Medical	Healthy food, sport
		Medical	Medical diagnostics
		Demographic	Inclusion of senior citizens
		Medical	Combating endemic diseases
		Medical	Advanced medicine and innovation
		Medical	Medical robotics
		Medical	Personal care
		Lifestyle	Road safety

UN framework		DNCA framework	
Sustainable Development Goals (UN)		Sustainable Transitions	Activities
4	Quality Education	Demographic	Access to education
6	Clean Water & Sanitation	Ecological	Water treatment and management efficiency
7	Affordable & Clean Energy	Ecological	Development of energy infrastructure
		Ecological	Energy efficiency
		Ecological	Clean energy
		Ecological	Energy-storage solutions
		Ecological	Environmentally friendly mobility
8	Decent Work & Economic Growth	Lifestyle	Personal safety
9	Industry, Innovation & Infrastructure	Economic	Access to connectivity (BoP)
		Economic	Access to financial services
		Economic	Product certification, quality and traceability
		Economic	Cybersecurity
		Economic	Development of sustainable infrastructure
		Economic	Digitalisation of commerce
		Economic	Production-system efficiency
		Lifestyle	Artificial intelligence
		Economic	Efficient logistics

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