



ENGAGEMENT REPORT
& REPORT ON THE
EXERCISE OF
VOTING RIGHTS 2024



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I. ENGAGEMENT REPORT

As a responsible investor, we attach the utmost importance to maintaining an ongoing dialogue with the companies in which we invest. Whether it is to provide additional insight to our analysis or to encourage the companies we finance to adopt best practices, we consider shareholder engagement to be a fundamental pillar of our responsible investment approach and our fiduciary responsibility. More information is available in [our Engagement Policy](#).

We distinguish two ways of interacting with companies: dialogue with companies and shareholder (or investor) engagement. We supplement these interactions with regular site visits.

In addition, DNCA Finance also participates in collaborative market exchanges such as through the AFG, as well as collaborative initiatives dedicated to Sustainable development such as the PRI¹ or the CDP².

A. Our main areas of engagement in 2024

a. Climate

The issue of climate change and how companies are preparing for the regulatory, physical, and economic consequences continues to be a key theme of our engagement approach. Taking these issues into account means transparent communication of the climate risks associated with each company's activity, as well as the responsibility of company management in monitoring these climate issues.

Drawing up an environmental strategy is then an important step in reducing climate risks. It enables companies to express their ambitions and to be part of the environmental transition needed to combat global warming. These ambitions must be backed up by environmental performance criteria against which their positive actions can be measured.

We are constantly engaged with issuers to ensure that they adopt this virtuous approach for the climate, both in terms of transparency and in integrating these risks into their strategic planning and capital allocation. We also promote cross-functional initiatives with companies when they provide evidence of their actions.

b. Transparency of non-financial information

Most companies are developing their CSR (Corporate Social Responsibility) reporting to better highlight their positive contribution to Sustainable development, as well as reducing the associated risks. We are constantly engaged with issuers on the changes in transparency that we require, in line with our responsible investment policy. We also believe that it is becoming increasingly difficult for some companies not to take non-financial issues into account in their management and strategic decisions, as companies are becoming more mature in their non-financial communications, particularly in Europe.

However, we still have a long way to go to arrive at a 'contribution' logic that can be quantified and compared. We have embarked on an engagement initiative on this subject, aimed at helping us produce the impact report for our Beyond funds. We have begun discussions with the companies in these funds to encourage them to move their ESG (Environment, Social and Governance) indicators towards an 'impact' approach that is relevant to their activities.

¹ PRI: Principles for Responsible Investment.

² CDP: Carbon Disclosure Project.

B. Our engagement-dialogue activity ³ 2023 in figures

a. Our 2024 meetings in figures

Number of meetings held on ESG issues	74
Number of companies	57
Number of site visits	3

b. Breakdown of company meetings by sector

ENERGY	16.2%
DISCRETIONARY CONSUMPTION	12.2%
HEALTH	9.5%
TECHNOLOGY	9.5%
AUTOMOBILE	8.1%
BANKING & INSURANCE	6.8%
BASIC CONSUMPTION	5.4%
DEFENCE & AEROSPACE	5.4%
TEXTILE	5.4%
CHEMISTRY	4.1%
CONSTRUCTION	4.1%
CORPORATE SERVICES	4.1%
MATERIALS	2.6%
TELECOMMUNICATION	2.6%
COMMUNITY SERVICES	2.6%
MEDIA	1.4%

³ DNCA Finance's dialogue with issuers is broader than engagement. Only meetings dedicated to engagement are presented in this report. For 2024, DNCA Finance conducted 623 dialogue meetings for 371 different companies.

c. Breakdown of company meetings by country

OUTSIDE FRANCE	51%
FRANCE	49%

d. Breakdown of corporate meetings by type of engagement

PROACTIVE	85%
REACTIVE	15%

e. Breakdown of corporate meetings by theme of engagement

ENVIRONMENT	31%
SOCIETAL	25%
SOCIAL	23%
GOVERNANCE	21%

f. Breakdown of meetings with companies on the theme of the environment

ENVIRONMENTAL MANAGEMENT	34%
CLIMATE POLICY AND ENERGY EFFICIENCY	30%
BIODIVERSITY IMPACT AND EXTERNALITIES	25%
REGULATION AND CERTIFICATION	11%

g. Breakdown of meetings held on the theme of governance

MANAGEMENT QUALITY	29%
QUALITY OF THE BOARD AND COMMITTEES	26%
CEO REMUNERATION	15%
RESPECT FOR NON-CONTROLLING SHAREHOLDERS	12%
QUALITY OF FINANCIAL COMMUNICATION	8%
ACCOUNTING RISKS	8%
FISCAL COHERENCE	2%

h. Breakdown of meetings with companies on the social theme

SOCIAL CLIMATE AND WORKING CONDITIONS	28%
CORPORATE CULTURE AND HR MANAGEMENT	28%
ATTRACTIVENESS AND RECRUITMENT	18%
TRAINING AND CAREER MANAGEMENT	10%
HEALTH AND SAFETY	9%
PROMOTING DIVERSITY	7%

i. Breakdown of company meetings on the social theme

PRODUCT QUALITY, SAFETY AND TRACEABILITY	20%
RESPECT FOR LOCAL COMMUNITIES AND HUMAN RIGHTS	17%
SUPPLY CHAIN MANAGEMENT	17%
CAPACITY FOR INNOVATION AND PRICING POWER	16%
CORRUPTION AND BUSINESS ETHICS	13%
CLIENT SATISFACTION AND MARKET SHARE GAINS	14%
CYBER SECURITY & PERSONAL DATA	3%

j. Breakdown of corporate meetings by Principles Adverse Impact (PAI)

GREENHOUSE GAS EMISSIONS (SCOPE 1)	12%
GREENHOUSE GAS EMISSIONS (TOTAL)	11%
GREENHOUSE GAS EMISSIONS (SCOPE 3)	11%
GREENHOUSE GAS EMISSIONS (SCOPE 2)	10%
CARBON FOOTPRINT	9%
INTENSITY OF GREENHOUSE GAS EMITTERS	9%
GENDER DIVERSITY IN GOVERNANCE BODIES	7%

EXISTENCE OF UNGC AND OECD COMPLIANCE MECHANISMS	6%
VIOLETION OF UNGC AND OECD PRINCIPLES	6%
ACTIVITIES WITH A NEGATIVE IMPACT ON BIODIVERSITY-SENSITIVE AREAS	5%
UNADJUSTED GENDER PAY GAP	3,5%
WATER CONSUMPTION	2%
WATER POLLUTION	2%
SHARE OF CONSUMPTION AND PRODUCTION OF NON-RENEWABLE ENERGY	2%
ENERGY CONSUMPTION INTENSITY BY SECTOR WITH HIGH CLIMATE IMPACT NACE	2%
SHARE OF INVESTMENT IN COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	1%
WATER RECYCLING	0,5%
EXPOSURE TO CONTROVERSIAL WEAPONS	0,5%
RATIO OF HAZARDOUS OR RADIOACTIVE WASTE	0,5%

C. Illustration of the engagement activity: Case studies

a. Engagement related to climate



We had the opportunity to visit the Iberdrola offshore wind farm, off the coast of Saint Briec in France. This pioneering project in France raised a number of issues inherent in offshore wind projects. Biodiversity protection and dialogue with local communities have been criticised from the start of the project in 2021, particularly because of the impact on fishing grounds.

Iberdrola has a comprehensive approach to these issues, based on numerous studies of the impact of the wind farm project both before and during its construction. Particular emphasis has been placed on dialogue with fishermen. Finally, the company has undertaken to compensate fishermen for any losses they may suffer and to invest in improving fish farming infrastructure.

The visit also enabled us to look in more detail at certain aspects of offshore wind projects, such as maintenance, which is inherently complex when the turbines are located in the open sea and is mainly carried out by the turbine suppliers. Iberdrola has also benefited from the recent streamlining of administrative procedures, which has significantly shortened the time it takes to set up wind farms.

Iberdrola seems to have addressed all the issues and risks associated with the project, and this visit confirmed our opinion. Iberdrola is demonstrating that it consistently takes the interests of local communities into account when developing these energy projects.

SECTOR	Energy production
COUNTRY	Spain
MARKET CAPITALISATION	Over €80bn
NUMBER OF EMPLOYEES	More than 30,000
THEMATIC	Environment - Climate

b. Engagement related to non-financial transparency



We had the opportunity to talk to Alibaba during an ESG roadshow, which is rather unusual (and positive) for a Chinese company. Alibaba has adopted an ESG organisation that is reflected at board, management and more operational levels, which is consistent.

In terms of the environment, the company has mapped its ESG risks and has a series of monitoring systems in place. Some employees have part of their compensation linked to these issues. In addition, the company's data centre business has a significant environmental footprint, particularly in terms of water and energy resources.

Nevertheless, like all giant e-commerce platforms, Alibaba faces major regulatory challenges, such as compliance with standards and respect for competitive practices. So, despite a sustainability performance that appears consistent, the business model remains sensitive to a number of ESG issues.

SECTOR	E-commerce
COUNTRY	China
MARKET CAPITALISATION	More than €200 billion
NUMBER OF EMPLOYEES	More than 200,000
THEMATIC	Non-financial transparency

c. Engagement related to social issues:



During the year, Michelin announced the introduction of a living wage for all its employees worldwide. This is already in place within the company and is supported by the work of the NGO Fair Wage network. By a decent wage, the company means that employees can meet the basic needs of their family of four (food, housing, transport, children's education, health costs, etc.), but also to build up precautionary savings and purchase consumer goods. Michelin is audited annually by the NGO.

This calculation therefore varies according to geography, as do the disparities between cities in the same country. The methodology used only considers the basic (guaranteed) salary and employees on fixed-term contracts are also included in the scope of eligible employees. So, the process seems very robust.

Although temporary workers are not included, the company has already stated its ambition to extend this initiative beyond the current scope and may include suppliers in the engagement programme.

It is also surprising that the company does not see it as a recruitment lever, although this is an important statement for frontline workers.

Even so, Michelin has announced a restructuring of its industrial footprint with the closure of some sites over the next few years, which offsets this unprecedented social initiative on the living wage.

SECTOR	Tyre Equipment Manufacturer
COUNTRY	France
MARKET CAPITALISATION	More than €20bn
NUMBER OF EMPLOYEES	More than 132,000
THEMATIC	Social - Compensation

d. 2024 engagement campaign - ABA responsibility rating downgraded



We contacted Biomérieux as part of an engagement campaign on biodiversity. The aim of this campaign is to discuss with companies their approach to Biodiversity protection and the adoption of recognised standards (TNFD, SBTN for example).

Biomérieux has not yet signed up to these biodiversity standards and does not intend to do so in the short term. However, the company is adopting more responsible practices in favour of Biodiversity protection.

The company is currently carrying out a study of its biodiversity impact, which will be used to create a biodiversity action plan. Biomérieux, in partnership with NGOs, is taking initiatives to conserve animal life in several countries. These initiatives include the elimination of phytosanitary products, the installation of beehives and nesting boxes, as well as the ecological management of green spaces, in collaboration with local teams.

Biomérieux also has an environmental policy that already addresses a number of issues such as water management and greenhouse gas emitters, so these ambitions on biodiversity will help to flesh out the company's already demanding environmental policy.

SECTOR	Medical Diagnosis
COUNTRY	France
MARKET CAPITALISATION	More than €10bn
NUMBER OF EMPLOYEES	More than €10,000
THEMATIC	Environment - Biodiversity protection

e. Collaborative engagement - Nature Action 100



During 2024, we joined the Nature Action 100 collaborative engagement initiative, this engagement initiative aims to promote actions among issuers to combat biodiversity loss. As part of the initiative, we joined the engagement group with Zoetis, a US company that produces veterinary medicines and in which we are a shareholder.

It seems that Zoetis is still in an exploratory phase on these biodiversity issues, as the company focuses on compliance with standards and uses life cycle analysis as its main Drivers of action. Antibiotic resistance in animals is a crucial issue for the company, and the market trend is very positive in this respect. The development of preventive treatments (vaccines, diagnostics) means that antibiotics can be used more effectively, and injectable treatments mean that active ingredients can be better dosed.

Zoetis is transparent and keeps abreast of the work of the TNFD, SBTN and Nature Action 100. Zoetis has even committed to meeting the European requirements of the CSRD (without giving a timeframe, however), which is a considerable effort for an American company.

SECTOR	Veterinary pharmaceutical
COUNTRY	United States
MARKET CAPITALISATION	More than \$70 billion
NUMBER OF EMPLOYEES	More than 10,000
THEMATIC	Environment - Biodiversity protection

D. Our engagement activity - 2024 campaign

DNCA Finance targets certain issuers, within the framework of a specific theme (engagement campaign), to carry out an ongoing engagement action. Particular attention is paid to the quality of issuers' responses on the subjects identified, so that action can be taken when the campaign is over. Campaigns are systematically annual. All the information and actions implemented are recorded in the ABA tool (Above and Beyond Analysis, DNCA Finance's non-financial research tool).

In 2024, DNCA Finance's targeted engagement activity was structured around five different campaigns, described in this report. Through these six engagement campaigns, 26 companies were targeted:

RESPONSE RATE	19	73%
ACHIEVED	9	47%
PARTIALLY ACHIEVED	6	32%
NOT ACHIEVED	4	21%

GEOGRAPHICAL BREAKDOWN

EUROPE ex-FRANCE	62%
FRANCE	15%
USA	11%
JAPAN	4%
Rest of the world	8%

a. Climate Alignment

As part of its engagement for the climate, DNCA Finance aims to conduct an annual campaign to ask invested companies to demonstrate alignment with the Paris agreements via certification with the Science-based targets initiative (SBTi). Companies are selected based on their contribution to the temperature score of DNCA Finance investments (Environmental Pressure Report). More information on our website. This campaign includes 5 issuers in which we are shareholders.

b. Climate Transparency

As part of its engagement to the climate, DNCA Finance aims to conduct an annual campaign to ask invested companies to disclose their carbon footprint data. Companies are selected according to their contribution to the temperature score of DNCA Finance investments. More information on our [website](#). This campaign includes 5 issuers in which we are shareholders.

We first analyse whether the company responds to us via the response rate. Then we analyse the quality of the response, considering two criteria: the response to the CDP climate questionnaire (achieved) and the engagement to respond to this questionnaire (partial achievement). We translate this quality into three levels of achievement (success): achieved, partially achieved, and not achieved. Depending on the quality of completion, escalation measures may be implemented. These actions are detailed in the table below.

RESPONSE RATE	2/5	40%
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Transmitters Targeted	Country	Date of contact	Date of reply	Contact	Results	Actions implemented
Adyen	Netherlands	11/12/2024	-	-	No answer	Downgrading of responsibility rating
Allianz	Germany	11/12/2024	22/01/2025	IR	Not achieved	Downgrading of the Responsibility rating
Femsa	Mexico	11/12/2024	-	-	No answer	Downgrading of the Responsibility rating
Modern Times Group	Sweden	11/12/2024	-	-	No answer	Downgrading of the Responsibility rating
Roche	Switzerland	11/12/2024	18/12/2025	IR	Not achieved	Downgrading of the Responsibility rating

c. Accumulation of controversy in 2023

In 2024 DNCA Finance ran an engagement campaign targeting companies that had accumulated a significant number of controversies over the previous year (2023). This campaign includes 5 issuers, of which we are shareholders.

We then analyse the quality of the response, taking three criteria into account: transparency, the content of the response and the commitments made by the company. We translate this quality into three levels of achievement: achieved, partially achieved, and not achieved.

RESPONSE RATE	5/5	100%
ACHIEVED	2	40%
PARTIALLY ACHIEVED	3	60%

Transmitters targeted	Country	Date contact	Date response	Contact	Results	Actions implemented
General Motors	USA	28/03/2024	12/11/2024	IR	Partially achieved	Maintenance of the malus on the responsibility score
Ryanair	Ireland	28/03/2024	29/05/2024	IR	Achieved	Withdrawal of the worst offenders tag
Sanofi	France	28/03/2024	16/05/2024	IR	Partially achieved	Maintenance of the malus on the responsibility score
Stellantis	Netherlands	28/03/2024	27/09/2024	IR	Partially achieved	Maintenance of the malus on the responsibility score
UBS	Switzerland	28/03/2024	17/04/2024	IR	Achieved	Responsibility rating maintained

d. Downgrading of the ABA responsibility rating in 2023

In 2024 DNCA Finance ran an engagement campaign targeting companies whose ABA responsibility ratings had deteriorated significantly over the previous year. This campaign includes 5 issuers, of which we are shareholders, with the highest rating downgrades.

We then analyse the quality of the response, taking three criteria into account: transparency, the content of the response and the commitments made by the company. We translate this quality into three levels of achievement: achieved, partially achieved, and not achieved.

RESPONSE RATE	5/5	100%
ACHIEVED	3	60%
NOT ACHIEVED	2	40%

Transmitters targeted	Country	Date contact	Date response	Contact	Results	Actions implemented
BP	UK	28/03/2024	04/12/2024	IR	Not achieved	Malus on the responsibility score
Crédit Agricole	France	28/03/2024	21/05/2024	IR	Achieved	Responsibility rating maintained
Danone	France	28/03/2024	07/05/2024	IR	Achieved	Responsibility rating maintained
Shell	UK	28/03/2024	30/09/2024	IR	Not achieved	Maintenance of the malus on the responsibility score
Unicaja	Spain	28/03/2024	03/04/2024	IR	Achieved	Maintenance of the malus on the Responsibility score

e. Request to sign the United Nations Global Compact

In 2024, DNCA Finance has decided to renew an engagement campaign to ask certain companies to become signatories to the United Nations Global Compact. The Global Compact represents 10 principles to be respected by companies, on various subjects such as respect for human rights and respect for the environment. The companies selected are invested in funds with more stringent ESG requirements (SFDR, art 9.). 6 different issuers were addressed during this engagement campaign.

We then analyse the quality of the response, taking three criteria into account: transparency, the content of the response and the commitments made by the company. We translate this quality into three levels of achievement: achieved, partially achieved, and not achieved.

RESPONSE RATE	3/6	50%
PARTIALLY ACHIEVED	3	100%

Transmitters targeted	Country	Date contact	Date response	Contact	Results	Actions implemented
Agilent Technologies	USA	18/12/2024	-	-	No answer	Downgrading of the Responsibility rating
Enphase Energy	USA	18/12/2024	23/12/2024	IR	Partially achieved	Downgrading of the Responsibility rating
MHDFC Bank	India	18/12/2024	-	-	No answer	Downgrading of the Responsibility rating
Rational	Germany	18/12/2024	18/12/2024	IR	Partially achieved	Downgrading of the Responsibility rating
Steico	Germany	18/12/2024	27/01/2025	IR	Partially achieved	Downgrading of the Responsibility rating
Keyence	Japan	18/12/2024	-	-	No answer	Downgrading of the Responsibility rating

f. Biodiversity

In 2024, and as part of its engagement to biodiversity, DNCA Finance wanted to conduct an engagement campaign to ask certain companies to present their most material biodiversity issues, as well as their objectives and action plans. The selected companies are invested in funds with increased ESG requirements (SFDR, art 9.) 5 different issuers were contacted during this engagement campaign. We then analyse the quality of the response, considering three criteria: transparency, the content of the response and the engagements made by the company. We translate this quality into three levels of achievement: met, partially met and not met.)

RESPONSE RATE	4/5	80%
ACHIEVED	4	100%

Transmitters targeted	Country	Date contact	Date response	Contact	Results	Actions implemented
Biomerieux	France	25/09/2024	25/09/2024	IR	Achieved	Increase in the Responsibility score
EDP Renovaveis	Portugal	25/09/2024	15/10/2024	IR	Achieved	Increase in the Responsibility score
Givaudan	Switzerland	25/09/2024	14/10/2024	IR	Achieved	Responsibility rating maintained
Prysmian	Italy	25/09/2024	08/10/2024	IR	Achieved	Responsibility rating maintained
STMicroelectronics	Netherlands	25/09/2024	-	-	No answer	Downgrading of the Responsibility rating

E. Collaborative engagement

DNCA Finance partners with other investors to bring a message to companies in which we may have limited influence. We do this by driving our collaborative engagement activity through direct contact with investors and through our participation in engagement initiatives involving many international investors.

DNCA Finance is a signatory of the United Nations Principles for Responsible Investment (UNPRI) initiative, which has more than 7,000 signatories worldwide. DNCA Finance is also a signatory of the Carbon Disclosure Project (CDP), an initiative aimed at improving corporate transparency on climate change. We are also a member of Climate Action 100+, an engagement group targeting the world's most polluting companies. We also participate in the Advance initiative, an engagement group for companies exposed to human rights issues. In 2024, we also joined the Nature Action 100 initiative to address biodiversity issues with certain issuers.

Name of the collaborative engagement campaign	Investor partners	Transmitters	Years	Description of the campaign
Climate Action 100+		-Airbus SE	From 2021	The Climate Action 100+ engagement initiative aims to promote environmental best practice among the world's most polluting issuers.
Advance		- Enel	Since 2022	The Committed Advance initiative aims to promote best practice in respecting human rights in operations and corporate relations among issuers exposed to the most severe risks.
Nature Action 100		Zoetis	Since 2024	The Nature Action 100 engagement initiative aims to promote actions by issuers to combat biodiversity loss.
Non-Disclosure Campaign		1998 different issuers	2024 campaign	This engagement campaign, sponsored by the Carbon Disclosure Project, asks companies for greater transparency on climate, water and forestry issues.

II. REPORT ON THE EXERCISE OF VOTING RIGHTS

In accordance with article R 533-16-II of the French Monetary and Financial Code and article 321-133 of the General Regulations of the Autorité des Marchés Financiers, DNCA Finance reports in this report on the conditions under which it exercised its voting rights over the 2024 financial year, in respect of the financial instruments held by the UCITS and/or FIAs it manages, in compliance with its voting policy, at the general meetings in force for the 2024 financial year (the "Voting Policy").

This report covers the following points:

- The number of general meetings of companies in which DNCA Finance has effectively exercised its voting rights compared to the total number of companies in which it had voting rights (§A).
- The breakdown of "yes/no/abstention" votes and details of "no" and "abstention" votes (§B).
- Any votes that do not comply with the Voting Policy (§C).
- The procedures for exercising voting rights, the role of scrutineer and the use of voting advisers in 2024 (§D).

Any conflicts of interest that the portfolio management company has had to deal with when exercising the voting rights attached to the securities held by the UCIs it manages (§E).

A. Participation in General Meetings in 2024

DNCA Finance exercised the voting rights attached to the securities held in the UCITS and FIAs it manages and for which it held the voting rights.

During the 2024 financial year (from 1^{er} January to 31 December 2024), the voting scope comprised 631 securities held in 68 UCITS and FIAs.

This represents 736 General Meetings of companies in which DNCA Finance held voting rights. DNCA Finance effectively exercised its voting rights at 728 General Meetings (compared with 781 for the 2023 financial year), for a total of 10,939 resolutions. This represents a participation rate of around 99%. This attendance rate is 100% for French General Meetings and 98% for non-French General Meetings.

DNCA Finance did not exercise its voting rights at 8 General Meetings due to technical or administrative problems (migration of funds in the systems of the service provider in charge of carrying out the vote, validity of proxies, etc.).

a. Geographical breakdown of General Meetings

Country	Number of General Meetings	Geographical breakdown
EUROPE (ex-France)	439	60,3%
FRANCE	152	20,9%
ASIA	57	7,8%
USA	56	7,7%
Rest of the world	24	3,3%

B. Statistics on the 2024 voting campaign

a. General

Of these 10,939 resolutions, DNCA Finance approved 7,813, disapproved 2,024 and abstained on 1102. DNCA Finance cast at least one unfavourable vote at 578 general meetings, i.e. 79% of general meetings voted.

The rate of opposition varied from one region to another, ranging from 18% in the Rest of the World to 39% in the United States. The European markets were opposed to 31% of the resolutions put to the vote. Several factors explain these geographical differences regarding the guidelines of our voting policy, such as the difference in the subjects put to the vote between countries, or the differences between local practices and international standards.

Across all geographies, the average rate of disputes was 28%.

In addition, DNCA Finance supported 192 resolutions proposed by shareholders, i.e. 51% of all resolutions proposed by shareholders.

b. Geographical statistics

Europe, and France in particular, are DNCA Finance's main voting regions. They account for many general meetings and more than 85% of resolutions passed during the year. Outside these regions, the United States and Asia also account for a significant proportion of DNCA Finance's votes.

	Transparency of information	Breakdown of value	Financial structure	AGM procedures and formalities	Balance of power	Amendment of the Articles of Association	Shareholder resolutions	Other	Total
DNCA FINANCE									
Number of resolutions	2574	2580	1491	462	2963	318	376	175	10939
For	61.8%	75%	71.4%	81%	77.6%	57.9%	51%	100%	71.4%
Against	21.2%	19.7%	25.6%	4.3%	12.6%	28.3%	27.4%	-	18.5%
Abstention	17%	5.3%	3%	14.7%	9.8%	13.8%	21.6%	-	10%
FRANCE									
Number of resolutions	509	1251	742	155	470	57	25	147	3356
For	84.1%	81%	67.9%	93.5%	76.6%	82.5%	-	100%	78.8%
Against	13.8%	17.3%	31.1%	-	17.2%	14%	68%	-	18.6%
Abstention	2.1%	1.7%	1%	6.5%	6.2%	3.5%	32%	-	2.6%
EUROPE (ex-France)									
Number of resolutions	1836	1131	613	292	1713	230	210	27	6052
For	54.9%	69.8%	78.3%	74%	79.4%	50.4%	61.9%	100%	68.2%
Against	22%	20.2%	15.8%	6.2%	8%	31.7%	19.5%	-	16.5%
Abstention	23.1%	10%	5.9%	19.8%	12.6%	17.9%	18.6%	-	15.3%
USA									
Number of resolutions	62	80	3	4	472	2	120	-	743
For	25.8%	48.7%	100%	100%	73.1%	50%	35.8%	-	60.7%
Against	71%	46.3%	-	-	18.2%	-	35.8%	-	28.3%
Abstention	3.2%	5%	-	-	8.7%	50%	28.4%	-	11%
ASIA									
Number of resolutions	134	67	102	4	167	25	21	1	521
For	84.3%	79%	52%	50%	70%	64%	90.5%	100%	71.8%
Against	15.7%	21%	47%	50%	27.5%	36%	9.5%	-	27.3%
Abstention	-	-	1%	-	2.5%	-	-	-	0.9%
Rest of the world									
Number of resolutions	33	51	31	7	141	4	0	0	267
For	78.8%	74.5%	80.7%	100%	83%	100%	-	-	81.3%
Against	21.2%	25.5%	19.3%	-	17%	-	-	-	17.7%
Abstention	-	-	-	-	-	-	-	-	-

c. Opposition vote statistics

The breakdown of the challenges to all the resolutions put to the vote of the shareholders was as follows:

Transparency of information	983	31.5%
Balance of power	664	21.2%
Breakdown of value	647	20.7%
Financial structure	426	13.6%
Shareholder resolutions	184	5.9%
Amendment of the Articles of Association	134	4.3%
AGM procedures and formalities	88	2.8%
Other	0	-

d. Approval of accounts and management

Transparency of information accounted for 23% of resolutions put to the vote and 31% of votes against.

	Approval of the accounts	Regulated agreements	Donations	Appointment / remuneration of Statutory Auditors	Quitus	CSR	Say on Climate	Other	Total
DNCA FINANCE									
Number of resolutions	685	210	35	556	987	30	9	62	2574
For	86.3%	74.3%	17.1%	73%	37.4%	100%	100%	38.7%	61.8%
Against	5.2%	22.4%	82.9%	17.1%	33.9%	-	-	4.8%	21.2%
Abstention	8.5%	3.3%	-	9.9%	28.7%	-	-	56.5%	17%
FRANCE									
Number of resolutions	282	152	0	49	16	0	5	5	509
For	89%	71.7%	-	91.8%	81.3%	-	100%	100%	84.1%
Against	9.6%	24.3%	-	8.2%	12.5%	-	-	-	13.8%
Abstention	1.4%	4%	-	-	6.2%	-	-	-	2,1%
EUROPE (ex-France)									
Number of resolutions	340	11	35	406	969	30	4	41	1836
For	82.3%	90.9%	17.1%	77.8%	36.7%	100%	100%	14.6%	54.9%
Against	1.8%	-	82.9%	9.1%	34.2%	-	-	-	22%
Abstention	15.9%	9.1%	-	13.1%	29.1%	-	-	85.4%	23.1%
USA									

Number of resolutions	0	5	0	57	0	0	0	0	62
For	-	40%	-	24.6%	-	-	-	-	25.8%
Against	-	60%	-	71.9%	-	-	-	-	71%
Abstention	-	-	-	3.5%	-	-	-	-	3.2%
ASIA									
Number of resolutions	52	40	0	33	0	0	0	9	134
For	96.1%	82.5%	-	72.7%	-	-	-	66.7%	84.3%
Against	3.9%	17.5%	-	27.3%	-	-	-	33.3%	15.7%
Abstention	-	-	-	-	-	-	-	-	-
Rest of the world									
Number of resolutions	11	2	0	11	2	0	0	7	33
For	90.9%	100%	-	63.6%	-	-	-	100%	78.8%
Against	9.1%	-	-	36.4%	100%	-	-	-	21.2%
Abstention	-	-	-	-	-	-	-	-	-

Within the theme of transparency of information, approval of the accounts is the most important voting issue.

The rate of objections to discharges is particularly high, notably because DNCA Finance objects to discharges when they have a legal value that could restrict shareholder action.

On the other hand, we approved almost all the ESG resolutions (Say on Climate & non-financial information) put to the vote in 2023.

e. Composition and operation of the Board

Issues relating to the balance of power accounted for 27% of resolutions put to the vote and 21% of votes cast in opposition.

	Comex - appointment of executive	Composition of the Board - Directors	Composition of the Board - Non-voting directors	Composition of the Board - Employee representatives	How the Board works	Other	Total
DNCA FINANCE							
Number of resolutions	22	2746	13	12	107	63	2963
For	72.7%	78.7%	7.7%	100%	86%	25.4%	77.6%
Against	27.3%	12.8%	84.6%	-	10.3%	3.2%	12.9%
Abstention	-	8.5%	7.7%	-	3.7%	71.4%	9.5%
FRANCE							
Number of resolutions	0	444	13	12	0	1	470
For	-	77.9%	7.7%	100%	-	100%	76.6%
Against	-	15.8%	84.6%	-	-	-	17.2%
Abstention	-	6.3%	7.7%	-	-	-	6.2%

EUROPE (ex-France)							
Number of resolutions	22	1538	0	0	95	58	1713
For	72.7%	81%	-	-	93.7%	19%	79.4%
Against	-	8.7%	-	-	2.1%	3.4%	8.1%
Abstention	27.3%	10.3%	-	-	4.2%	77.6%	12.5%
USA							
Number of resolutions	0	472	0	0	0	0	472
For	-	73.1%	-	-	-	-	73.1%
Against	-	18.2%	-	-	-	-	18.2%
Abstention	-	8.7%	-	-	-	-	8.7%
ASIA							
Number of resolutions	0	151	0	0	12	4	167
For	-	72.9%	-	-	25%	100%	70%
Against	-	24.5%	-	-	75%	-	27.5%
Abstention	-	2.6%	-	-	-	-	2.5%
Rest of the world							
Number of resolutions	0	141	0	0	0	0	141
For	-	83%	-	-	-	-	83%
Against	-	17%	-	-	-	-	17%
Abstention	-	-	-	-	-	-	-

Many resolutions concern the composition of supervisory bodies, through the appointment of directors. The high level of opposition to the appointment of non-voting directors illustrates our position against the appointment of non-voting directors. In view of the data, the appointment of non-voting directors is clearly a French specificity.

We approved all resolutions relating to the appointment of employee representatives, in keeping with our philosophy of promoting employee representation. Regarding the appointment of directors, regional variations in opposition rates can be partly attributed to differing local governance standards, particularly in terms of independence criteria.

f. Executive remuneration

Issues relating to the distribution of value accounted for 23% of resolutions put to the vote and 28% of votes against.

	Directors - general (attendance fees)	Dividend	Executives - Regulated agreements / Post discretionary management mandate remuneration	Executives - variable pay	Executives - Say on Pay	Employees - Employee savings plan	Post-employment benefits and share-based compensation (directors)	Other	Total
DNCA FINANCE									
Number of resolutions	277	544	12	296	1287	134	1	29	2580
For	71.8%	90%	50%	50.7%	75.9%	68.7%	-	65.5%	74.9%
Against	11.6%	0.4%	50%	48.6%	21.1%	31.3	100%	34.5%	19.7%
Abstention	16.6%	9.6%	-	0.7%	3%	-	-	-	5.4%
FRANCE									
Number of resolutions	58	153	2	117	789	117	0	15	1251
For	93.1%	96.7%	-	35.9%	86.3%	66.7%	-	66.7%	81%
Against	5.2%	3.3%	100%	64.1%	11.7%	33.3%	-	33.3%	17.7%
Abstention	1.7%	-	-	-	2%	-	-	-	1.3%
EUROPE (ex-France)									
Number of resolutions	189	341	3	141	435	8	0	14	1131
For	66.1%	85.6%	33.3%	70.2%	59.1%	87.5%	-	64.3%	69.9%
Against	10.1%	0.6%	66.7%	29.8%	36.3%	12.5%	-	35.7%	20,2%
Abstention	23.8%	13.8%	-	-	4.6%	-	-	-	9.9%
USA									
Number of resolutions	0	0	1	17	59	2	1	0	80
For	-	-	100%	5.9%	61%	50%	100%	-	50%
Against	-	-	-	82.3%	35.6%	50%	-	-	45%
Abstention	-	-	-	11.8%	3.4%	-	-	-	5%
ASIA									
Number of resolutions	13	34	5	8	0	7	0	0	67
For	69.2%	100%	60%	12.5%	-	85.7%	-	-	79.1%
Against	30.8%	-	40%	87.5%	-	14.3%	-	-	20.9%
Abstention	-	-	-	-	-	-	-	-	-
Rest of the world									
Number of resolutions	17	16	1	13	4	0	0	0	51
For	64.7%	100%	100%	53.9%	75%	-	-	-	74.5%
Against	35.3%	-	-	46.1%	25%	-	-	-	25.5%
Abstention	-	-	-	-	-	-	-	-	-

More than half of the resolutions put to the vote as part of the distribution of value concern Say on Pay and the remuneration of executive management.

Items relating to post-employment remuneration and variable pay are frequently disapproved, in line with our rigorous voting policy and insufficient transparency observe in certain companies.

g. Capital transactions

Issues relating to the financial structure accounted for 13% of resolutions put to the vote and 13% of votes against.

	Dilutive capital increase	Non-dilutive capital increase	Debt issuance	Greenshoe	Overall ceilings	Poison Pill	Capital reduction	Structuring the group	Other	Total
DNCA FINANCE										
Number of resolutions	484	145	32	57	40	99	482	112	40	1491
For	65.7%	80%	71.9%	47.4%	70%	41.4%	87.5%	49.1%	87.5%	71.4%
Against	33.1%	20%	28.1%	52.6%	30%	58.6%	8.3%	39.3%	-	25.6%
Abstention	1.2%	-	-	-	-	-	4.2%	11.6%	12.5%	3%
FRANCE										
Number of resolutions	168	116	5	57	40	93	239	11	13	742
For	58.3%	81%	100%	47.4%	70%	38.7%	83.7%	27.3%	100%	67.9%
Against	40.5%	19%	-	52.6%	30%	61.3%	16.3%	27.3%	-	31.1%
Abstention	1.2%	-	-	-	-	-	-	45.4%	-	1%
EUROPE (ex-France)										
Number of resolutions	298	20	21	0	0	4	224	25	21	613
For	70.1%	100%	66.7%	-	-	75%	90.6%	60%	76.2%	78.3%
Against	28.5%	-	33.3%	-	-	25%	0.5%	12%	-	15.8%
Abstention	1.4%	-	-	-	-	-	8.9%	28%	23.8%	5.9%
USA										
Number of resolutions	0	0	0	0	0	0	0	1	2	3
For	-	-	-	-	-	-	-	100%	100%	100%
Against	-	-	-	-	-	-	-	-	-	-
Abstention	-	-	-	-	-	-	-	-	-	-
ASIA										
Number of resolutions	8	5	6	0	0	0	6	73	4	102
For	37.5%	40%	66.7%	-	-	-	100%	46.6%	100%	52%
Against	62.5%	60%	33.3%	-	-	-	-	52%	-	47%
Abstention	-	-	-	-	-	-	-	1.4%	-	1%
Rest of the world										
Number of resolutions	10	4	0	0	0	2	13	2	0	31
For	80%	-	-	-	-	100%	100%	100%	-	80.7%

Against	20%	100%	-	-	-	-	-	-	-	19.3%
Abstention	10	4	0	0	0	2	13	2	0	31

Capital transactions are an important Pillars in the protection of non-controlling shareholders minority shareholders. The rate of significant opposition is fairly stable over time and illustrates the lack of improvement in market practices. DNCA Finance is opposed to the introduction of anti-takeover protection for reasons of protecting the interests of non-controlling shareholders minority shareholders, which is reflected in the high rates of opposition to the introduction of 'poison pill'. Nevertheless, some resolutions of this type are supported, mainly in the context of mergers and acquisitions.

h. Amendments to the Articles of Association

Issues relating to amendments to the Articles of Association accounted for 3% of resolutions put to the vote and 4% of votes against.

	Governance	Group structure and financial structure	Other	Total
DNCA FINANCE				
Number of resolutions	131	50	137	318
For	39.7%	62%	73.7%	57.9%
Against	54.2%	10%	10.2%	28.3%
Abstention	6.1%	28%	16.1%	13.8%
FRANCE				
Number of resolutions	27	10	20	57
For	85.2%	90%	75%	82.5%
Against	14.8%	10%	15%	14%
Abstention	-	-	10%	3.5%
EUROPE (ex-France)				
Number of resolutions	95	34	101	230
For	26.3%	55.9%	71.3%	50.4%
Against	66.3%	2.9%	8.9%	31.8%
Abstention	7.4%	41.2%	19.8%	17.8%
USA				
Number of resolutions	2	0	0	2
For	50%	-	100%	50%
Against	50%	-	-	50%
Abstention	-	-	-	-
ASIA				
Number of resolutions	7	6	12	25
For	42.9%	50%	83.3%	64%
Against	57.1%	50%	16.7%	36%

Abstention	-	-	-	-
Rest of the world				
Number of resolutions	0	0	4	4
For	-	-	100%	100%
Against	-	-	-	-
Abstention	-	-	-	-

The 'Other' category includes a large number of resolutions voted on, as it covers the appointment of statutory auditors responsible for certifying non-financial information. This is now a regulatory issue in some European countries.

Resolutions on Governance normally account for the majority of resolutions in this category, as they concern changes to the articles of association of management bodies and delegations of powers.

i. Shareholder resolutions

Issues put to the vote by other shareholders accounted for 3% of resolutions put to the vote and 6% of votes against.

	Environment	Social	Governance	Other	Total
DNCA FINANCE					
Number of resolutions	9	41	321	5	376
For	22.2%	26.8%	54.5%	80%	51.1%
Against	44.5%	56.1%	23.4%	20%	27.4%
Abstention	33.3%	17.1%	22.1%	-	21.5%
FRANCE					
Number of resolutions	0	0	25	0	25
For	-	-	-	-	-
Against	-	-	68%	-	68%
Abstention	-	-	32%	-	32%
EUROPE (ex-France)					
Number of resolutions	1	1	208	0	210
For	-	100%	62%	-	61.9%
Against	100%	-	19.2%	-	19.5%
Abstention	-	-	18.8%	-	18.6%
USA					
Number of resolutions	8	40	67	5	120
For	25%	25%	40.3%	80%	35.8%
Against	37.5%	57.5%	23.9%	20%	35.8%
Abstention	37.5%	17.5%	35.8%	-	28.4%

ASIA					
Number of resolutions	0	0	21	0	21
For	-	-	90.5%	-	90.5%
Against	-	-	9.5%	-	9.5%
Abstention	-	-	-	-	-
Rest of the world					
Number of resolutions	0	0	0	0	0
For	-	-	-	-	-
Against	-	-	-	-	-
Abstention	-	-	-	-	-

Most of the resolutions proposed in this context concern corporate governance, and particularly the appointment of directors representing shareholders.

Resolutions on social issues doubled compared with last year, demonstrating the growing interest of shareholders in diversity and the protection of human rights. The number of shareholder resolutions on environmental issues was stable compared with previous years. Furthermore, we do not support shareholder proposals that could threaten the stability of the company or the interests of non-controlling shareholders minority shareholders. Nevertheless, all shareholder resolutions are analysed on a case-by-case basis.

j. Focus on environmental resolutions

Resolutions on environmental issues are increasingly present on the agendas of General Meetings, but are still concentrated in Europe and the United States. It should be noted that the nature of these resolutions differs: in Europe, they take the form of management-initiated Say on Climate resolutions, while in the United States they are expressed through shareholder resolutions. In both cases, however, the resolutions concern transparency and environmental strategy.

As part of its voting policy, DNCA supports Say on Climate resolutions, considering the quality of the information presented. For external resolutions, there is a higher rate of contestation because we favour companies over shareholder proposals when they already publish satisfactory environmental data and strategies.

	Shareholder resolutions - Environment	Say on Climate	Total
DNCA FINANCE			
Number of resolutions	9	9	18
For	22.2%	100%	61.1%
Against	44.5%	-	22.2%
Abstention	33.3%	-	16.7%
FRANCE			
Number of resolutions	0	5	5
For	-	100%	100%
Against	-	-	-
Abstention	-	-	-
EUROPE (ex-France)			
Number of resolutions	1	4	5

For	-	100%	80%
Against	100%	-	20%
Abstention	-	-	-
USA			
Number of resolutions	8	-	8
For	25%	-	25%
Against	37.5%	-	37.5%
Abstention	37.5%	-	37.5%

k. Focus on social resolution

	Shareholder resolutions - Social
Number of resolutions	41
For	26.8%
Against	56.1%
Abstention	17.1%

Resolutions on social issues doubled compared with last year, demonstrating the growing interest of shareholders in diversity and the protection of human rights. This category almost exclusively concerns American companies through shareholder resolutions, demonstrating the local cultural context which is very favourable to the expression of non-controlling shareholders minority shareholders and their interests.

C. Votes not covered by the voting policy

During 2024, in accordance with its voting policy, based on a case-by-case analysis of the elements specific to each resolution, DNCA Finance, for a very limited number of resolutions, departed from the principles of its voting policy . DNCA Finance considered that such a vote was in the interest of the shareholders of its funds. Details of these votes can be obtained on request from DNCA Finance.

D. Procedures for exercising voting rights, the role of scrutineer and the use of voting advisers in 2024 for DNCA Finance UCIs

For the exercise of voting rights at general meetings during the 2024 financial year, DNCA Finance voted exclusively by post or via its service provider's platform ISS.

a. Role of scrutineer

In accordance with its voting policy, DNCA Finance has claimed the role of scrutineer whenever its shareholding in the company concerned has allowed it to do so. In 2024, she fulfilled this role at two General Meetings.

b. Use of voting advisers

In 2024, DNCA Finance used voting advisers for advisory purposes only.

E. Conflicts of interest

DNCA Finance has established a conflict-of-interest management policy enabling the detection and prevention of any potential conflict of interest situation as well as a mechanism for resolving them. This policy can be consulted on the DNCA Finance website.

For the year 2024, there were no conflicts of interest when exercising the voting rights attached to the securities held by the UCIs managed by DNCA Finance.

Completed on 31/12/2024.

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