MAY 2025

EXCLUSION

POLICY

Table of contents

I. EXCLUSION POLICIES MAP

A. General exclusion policy for all DNCA Finance funds

This policy applies to all assets managed by DNCA Finance for direct investment in individual private issuers. At the date of this document, the exclusions mentioned in this policy are under the control of the funds concerned unless the delegating management company imposes contractual rules on exclusions.

The table below maps the specific exclusions applied to DNCA Finance's investments:

	Normative exclusions		Sector exclusions (in maximum revenue threshold)			
	Controversial weapons	Worst Offender	Electricity Generation Coal	Production of Thermal Coal	Production of Unconventional[1] Oil and Gas	Production of Tobacco
DNCA Finance	Exclusions List	Exclusions List	10%	10%	10%	0%

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

B. Politiques d'exclusion spécifiques à certains fonds de DNCA Finance (art.9)

	SRI LABEL	Arms production[2]	Coal production	Electricity generation Fossil Fuels[3]	Oil and Gas Production	Gambling	Alcohol	Adult entertainment	Palm oil
BEYOND		**5%**	**0%**	**50%**	**0%**	**5%**	**5%**	**5%**	**5%**
DNCA Invest Beyond Alterosa	Yes								
DNCA Invest Beyond Semperosa	Yes								
DNCA Invest Beyond Global Leaders	Yes								
DNCA Invest Beyond Climate	Yes								

[2] Arms production is defined as the production of civil and military weapons. Producers of military equipment, spare parts and engineering services are not included.

[3] Apart from a trajectory in line with the Paris agreements. See here

II. GENERAL EXCLUSION POLICIES FOR ALL DNCA FINANCE FUNDS

A. General exclusions by exclusion list

1. Operating principles for exclusion lists

Exclusions are approved and overseen by a dedicated committee, the Sustainable Investment Monitoring ("SIM") Committee, which operates as described in this document.

Investments excluded because they are involved with controversial weapons and/or subject to Worst Offender controversies[3] or in severe breach of the UN Global Compact are managed using exclusion lists. These lists are drawn up based on data provided by specialised independent non-financial agencies, which cover all the companies in DNCA Finance's investment universe.

The lists are regularly updated according to the following process:

- Lists are regularly updated by the SRI department to include companies newly identified by the non-financial agency.
- The updated lists are reviewed by the SIM Committee, which is responsible for checking the analysis carried out by the non-financial agency, particularly in cases where there is uncertainty about a company's involvement in a discontinued activity or where DNCA Finance already holds a company's shares in a portfolio.
- In such cases, DNCA Finance seeks to gather information from other sources and/or engages in dialogue with the company concerned to determine the its true level of involvement.
- Cases that arise are discussed by the SIM Committee, which decides whether the company should remain on the exclusion list. If a company in which DNCA Finance already holds securities in its portfolio is added to the exclusion list, the securities will be sold as soon as possible, but always safeguarding the interests of investors.

These lists are approved by the SIM Committee and communicated to all those concerned: portfolio managers, Risk Management and Compliance departments. The lists can only be amended by the SIM Committee. DNCA Finance managers are bound by the current exclusion lists. Any request for an exception must be submitted to the SIM Committee for a decision. An ad-hoc SIM Committee may meet on an exceptional basis to amend the lists outside the half-yearly meetings (see SIM Committee rules of procedure).

The following measures have been implemented to ensure compliance with the non-investment rule for excluded companies on the lists:

- Pre-trade check when placing orders for collective management and institutional discretionary management;
- Post-trade check for discretionary management mandates;
- A posteriori check carried out as part of the daily check on investment constraints;
- Annual audit by Compliance to check compliance with this policy.

The DNCA Finance lists apply to the following assets:

- Controversial weapons exclusion: to assets managed as direct investments and to derivatives where the underlying is a single company.
- Other exclusions :

3 See Exclusion policy for companies considered Worst Offenders.

- Funds with the SRI label: assets managed as direct investments and derivatives whose underlying asset is a single company.
- Other funds/mandates: all assets managed as direct investments and equivalent long positions obtained via derivatives where the underlying is a single company, unless otherwise contractually specified by the delegating asset management company.

2. Exclusion Policy for controversial weapons

The practice of excluding so-called controversial weapons from investments began in the 2000s, particularly following the signing of the Ottawa Convention in 1997, which aims to ban the use, stockpiling, production, and transfer of anti-personnel mines ("APMs"), and the Oslo Treaty in 2008, which aims to ban and eliminate cluster bombs.

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

APMs and cluster bombs are weapons that can harm populations not involved in conflicts. Funding can therefore be seen as an incentive to produce these weapons. In France, according to the recommendations of the AFG (Association Française de Gestion), a company is considered to be involved in the development, manufacture, production, acquisition, storage, retention, supply, sale, import, export, trading, brokering, transfer, and use of controversial weapons when it develops, manufactures or sells... weapons or components that are dedicated parts of these weapons.

DNCA Finance has therefore adopted this exclusion policy which:

- Defines criteria to identify the companies it wishes to exclude (i.e. types of weapons, level of involvement, etc.);
- Applies these criteria to a list of "excluded companies", compiled from data provided by a non-financial agency specialising in the arms trade, using the methodology described below;
- Defines the scope of application and the key points for the policy's implementation.

The scope of excluded companies is defined **based on 3 criteria:**

- 1st criterion: Types of weapon

The types of weapon included in the scope of DNCA Finance's controversial weapons exclusion policy are:

- APMs, Anti-Personnel Mines;
- Cluster bombs;
- Weapons of mass destruction (nuclear weapons[4], chemical and biological weapons);

- Criterion 2: Level of involvement in terms of the company's activities

A company is considered to be involved in the development, production, acquisition, storage, retention, supply, sale, import, export, brokering, transfer, and use of the above-mentioned weapons if it develops, manufactures or sells.... weapons or components that are dedicated parts of these weapons. However, in the latter case, additional investigations will be carried out to verify whether the offending component is in fact linked to the controversial weapon.

- 3rd criterion: Level of involvement in terms of shareholding/participation

DNCA Finance also excludes companies holding a stake of 50% or more in a company involved in the development, production, acquisition, storage, retention, supply, sale, import, export, brokering, transfer, or use of controversial weapons.

i. Reference regulations

[4] For countries that have not signed the Nuclear Non-Proliferation Treaty.

- Nuclear Non-Proliferation Treaty of 1st July 1968;
- Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction of 10th April 1972;
- Chemical Weapons Convention of 3rd September 1992;
- Geneva Convention of 10th October 1980 on Prohibitions or Restrictions on the Use of Certain Conventional Weapons Which May Be Deemed to Be Excessively Injurious or to Have Indiscriminate Effects (the "Convention on Certain Conventional Weapons" or CCW), supplemented by its Protocols: Protocol (I) on Non-Detectable Fragments, Protocol (II) on Mines, Booby-Traps and Other Devices, Protocol (III) on Incendiary Weapons, Protocol (IV) on Blinding Laser Weapons, Protocol (V) on Explosive Remnants of War;
- Ottawa Convention of 3rd December 1997 on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction;
- Oslo Treaty of 3rd December 2008 on cluster munitions:

1) France

- Law of 8th July 1998 on the elimination of anti-personnel mines;
- Law no. 2010-819 of 20th July 2010 on the elimination of cluster munitions.

2) Luxembourg

- Law of 29th April 1999 approving the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction, signed in Ottawa on 4th December 1997;
- Law of 4th June 2009 approving the Convention on Cluster Munitions, opened for signature in Oslo on 3rd December 2008.

3. Exclusion policy for companies considered Worst Offenders

DNCA Finance identifies issuers (i) that are most at risk from a corporate responsibility perspective and/or (ii) that are in severe breach of one or more of the Ten Principles of the United Nations Global Compact (see below).

To this end, DNCA Finance analyses and rates the controversies to which companies are subject, both in terms of corporate responsibility and compliance with the United Nations Global Compact. This process makes it possible to classify the controversies as major or severe and, where appropriate, classify the company concerned as a Worst Offender. Worst Offenders are excluded from the eligible investment universe.

To analyse whether a company qualifies as a Worst Offender in relation to the United Nations Global Compact, DNCA Finance refers to the Ten Principles of the United Nations Global Compact.

These Ten Principles of the United Nations Global Compact, defined in 2000, set minimum standards that all companies worldwide must meet if they wish to conduct their business in a responsible manner and limit potential negative impacts for their stakeholders. The principles are divided among 4 pillars: human rights, labour, environment, and anti-corruption.

- Human rights:

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: Businesses must make sure that they are not complicit in human rights abuses.

- Labour:

Principle 3: Businesses should uphold freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: Elimination of all forms of forced and compulsory labour.

Principle 5: Effective abolition of child labour.

Principle 6: Elimination of discrimination in respect of employment and occupation.

- Environment:

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: Undertake initiatives to promote greater environmental responsibility.

Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

- Anti-corruption:

Principle 10: Businesses should work against all forms of corruption, including extortion and bribery.

B. General exclusions by revenue threshold

1. How thresholds work

As part of its climate engagement, DNCA Finance has a strategy to exit the financing of coal and non-conventional fossil fuels (derived from tar sands, shale energy and Arctic drilling). This supports DNCA Finance's ambition of aligning its investments with the goals of the Paris Climate Accords. Exposure to tobacco production is also excluded by this revenue threshold method.

Issuers involved in the activities described below are therefore excluded where their exposure in terms of revenue exceeds a certain threshold. This revenue threshold will reduce over time, leading eventually to the total exclusion of these activities from all investments.

Both the policy and the thresholds are reviewed annually by the SIM Committee and are applicable from that date.

With the support of external service providers, revenue exposures are reported daily to DNCA Finance's systems where they are checked. Issuers exceeding the applicable thresholds will be divested within a timeframe that respects the best interests of unit/shareholders.

Exclusions apply to the following assets:

- Funds with the SRI label: assets managed as direct investments and derivatives whose underlying asset is a single company.
- Other funds/mandates: all assets managed as direct investments, unless the contract with the delegating management company stipulates otherwise

2. Exclusion of coal financing

As part of its coal policy, DNCA Finance aims to gradually reduce its coal exposure to zero by 2030 for European Union and OECD companies, and by 2040 for other companies.

This timetable, which transposes the principles of the Natixis group into DNCA Finance policy, is also in line with the sustainable development scenarios of the International Energy Agency.

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

- Thermal coal production: since March 2022, the exclusion policy has excluded companies that earn more than 10% of their revenue from thermal coal mining. This threshold will be progressively reduced to 5% by the end of 2027 for companies headquartered in the European Union or an OECD country, and DNCA Finance will definitively exit such companies in 2030 when the threshold will be reduced to 0% of revenue. For companies headquartered elsewhere in the world, the threshold will be gradually reduced to 5% by the end of 2030, with a final exit date of 2040 when the threshold will likewise fall to 0% of revenue.

- Coal-fired power generation: since March 2022, the exclusion policy has excluded companies that earn more than 10% of their revenue from coal-fired power generation. This threshold will be progressively reduced to 5% by the end of 2027 for companies headquartered in the European Union or an OECD country, with a definitive exit in 2030 when the threshold will be reduced to 0% of revenue. For companies headquartered elsewhere in the world, the threshold will be gradually reduced to 5% by the end of 2030, with a final exit in 2040 when the threshold will likewise fall to 0% of revenue.

3. Exclusion of unconventional oil and gas financing

DNCA Finance also aims to gradually reduce its exposure to unconventional fossil fuels to zero by 2040 (for companies in the European Union and other countries).

The activity and deadlines targeted by DNCA Finance's unconventional fossil fuels policy are as follows:

- Production of unconventional oil and gas: companies that earn 10% or more of their revenue from producing unconventional oil and/or gas are excluded. This threshold will be progressively reduced to 5% by the end of 2030 for companies headquartered in the European Union or an OECD country, with a definitive exit in 2040 when the threshold falls to 0% of revenue. For companies headquartered elsewhere in the world, this threshold will be gradually reduced to 5% by the end of 2030, with a final exit date of 2040 when the threshold will likewise fall to 0% of revenue.

4. Exclusion of tobacco production

DNCA Finance does not wish to participate in tobacco financing. As such, companies producing (manufacturing) tobacco are excluded, from 0% revenue.

III. EXCLUSION POLICIES SPECIFIC TO CERTAIN DNCA FINANCE FUNDS

In line with its Responsible Investment strategy, DNCA Finance has decided to exclude a certain number of sectors and activities that are not compatible with the approach of some of its funds. This sector exclusion approach varies according to the management strategy. The exclusions are based on the exposure, by revenue, of companies to the excluded activities.

A. Exclusions specific to the « SRI label »

DNCA Finance funds that have been awarded the 'SRI Label' are subject to specific constraints described in a dedicated reference framework (the V3 label reference framework). At the same time, funds that have received this certification maintain compliance with all the constraints: those described in this policy and those in the SRI Label reference framework.

The constraints specific to the SRI Label are available on our website. DNCA funds that have received the SRI label are also available on our website..

B. Exclusions specific to ESMA's 'Fund Naming' regulation

Some DNCA finance funds are subject to ESMA Fund Naming regulations. This regulation requires funds with an ESG-related name to comply with constraints defined by category. Thus, a fund with an ESG-related name is attached to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability and applies the constraints associated with this classification as defined in the ESMA guidelines.

The exclusions cited by ESMA refer to the exclusions of the Paris Aligned Benchmark (PAB) & Climate Transition Benchmark (CTB) available here. Some DNCA funds are not directly subject to the ESMA Fund Naming guidelines but have chosen to comply, on a voluntary basis, with the exclusions of the Paris Aligned Benchmark (PAB) (see the 'voluntary' category in the table[5] below).

5 The description of constraints in this table uses the abbreviation E to refer to environmental characteristics, and S to refer to social characteristics.

Name of fund	Compliance fund ESMA designation	ESMA classification						Volunteering
		Environment	Social	Governance	Sustainability	Transition	Impact	
		80% minimum of investment with E or S characteristics (or sustainable investment) + PAB exclusions	80% minimum of investment with E or S characteristics (or sustainable investment) + CTB exclusions	80% minimum of investment with E or S characteristics (or sustainable investment) + CTB exclusions	80% minimum of investment with E or S characteristics (or sustainable investment) + PAB exclusions + Significant proportion of investments in sustainable investments	80% minimum of investment with E or S characteristics (or sustainable investment) + CTB exclusions + Measurable transition (E or S)	80% minimum of investment with E or S characteristics (or sustainable investment) + PAB exclusions + Measurable impact (E or S)	PAB exclusions
DNCA INVEST - **Beyond Semperosa**	Yes				X			
DNCA INVEST - **Beyond Climate**	Yes	X			X			
DNCA INVEST - **Beyond Alterosa**	Yes				X			
DNCA INVEST - **Beyond Global Leaders**	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 **ENGAGE**	Yes			X				X
DNCA **SRI Euro Quality**	Yes	X						
DNCA **ERE** – DNCA **EVOLUTIF ERE** (FCPE)	Yes							X

C. Exclusions by revenue threshold

- The SIM Committee defines which issuers are excluded because of their involvement in certain activities (sector exclusions), and the scope of the investments affected. Compliance with these exclusions is monitored as part of the investment risk control process, based on data supplied by specialised independent non-financial agencies. Alerts are issued daily for the investments concerned6.

- When an alert is raised, it is analysed by the SRI, Investment Management and Risk departments, together with information from other sources and/or dialogue with the company concerned, to determine the company's true level of involvement. The exclusion takes effect when the alert is confirmed after this process.
- The following activities may trigger a company's exclusion:
- **Alcohol**: This policy provides for the strict exclusion of any company that derives more than 5% of its revenue from the production (manufacture), distribution, sale, supply and/or licensing of alcoholic products.
- **Palm oil**: This policy provides for the strict exclusion of any company that derives more than 5% of its sales from the production (manufacture) and/or distribution of palm oil.
- **Adult entertainment**: This policy provides for the strict exclusion of any company that derives more than 5% of its revenue from an activity related to adult entertainment.
- **Gambling**: This policy provides for the strict exclusion of any company that derives more than 5% of its revenue from gambling-related activities.
- **Weapons production**: This policy provides for the strict exclusion of any company that derives more than 5% of its revenue from weapons production. It should be noted that involvement in the production of certain weapons (white phosphorus, depleted uranium) 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 unconventional7 and conventional oil and gas (0% of revenue).
- **Coal mining**: This policy provides for the strict exclusion of companies that mine coal, as no revenue from coal mining is permitted.

  Production of electricity: Any issuer whose main activity is the production of electricity, and whose carbon intensity of the electricity production activity is not compatible with the objectives of the Paris Agreement. The fund may use the thresholds below, or any other scenario in line with the objectives of the Paris Agreement:

Years	2023	2024	2025	2026	2027	2028
geqC02/kWh	366	326	291	260	232	207

In the case of companies in transition, exceptions can be made up to a limit of 5% of the portfolio. Transition analysis is carried out internally, with the help of external service providers.

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

IV. RULES OF PROCEDURE OF THE SUSTAINABLE INVESTMENT MONITORING (SIM) COMMITTEE

- Governance: the permanent members of the SIM Committee are the Company Secretary, the heads of Risk Management, Compliance and Legal, and the head of the SRI department, accompanied by several members of staff. Portfolio managers may also be invited to attend, particularly if one of their portfolios is invested in a company affected by an exclusion policy.
- The SIM Committee meets every six months.
- Responsibility: the SIM Committee is responsible for the entire exclusion policy. It approves all excluded issuers, via the exclusion lists and via the sector exclusion criteria. It ensures the traceability and justification of all changes to the exclusion lists.
- Referrals to the Committee: the SRI Department, the Head of Compliance, Risk Management and/or a portfolio manager may refer matters to the SIM Committee as required.
- Administration of agendas and minutes: SRI department.

DNCA Finance - 19 place Vendôme, 75001 Paris - Tel: +33 (0)1 58 62 55 00

Email: dnca@dnca- investments.com - www.dnca-investments.com

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