

DNCA INVEST BEYOND ALTEROSA

BEYOND
DNCA INVEST ABOVE EVERYONE



POSITIVE CONTRIBUTION REPORTING

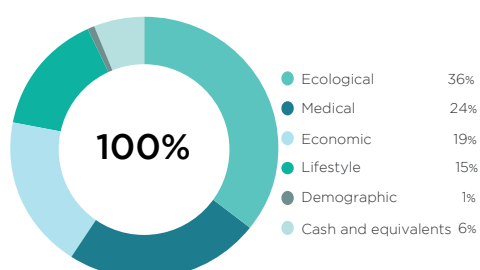
AS OF 30.12.2022
SFDR ARTICLE 9

MANAGEMENT OBJECTIVE

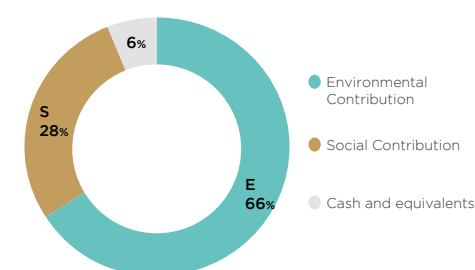
The Sub-Fund aims to outperform the following composite index: 30% MSCI World All Countries World Net Return (Bloomberg Ticker: NDEEWN Index) + 70% Bloomberg Pan European Corporate Euro Hedged (Bloomberg Ticker: LPO5TREH Index), calculated with dividends reinvested over the recommended investment period (3 years). Investors' attention is drawn from the fact that the management style is discretionary and integrates environmental, social/societal and governance criteria. (ESG) CRITERIA.

This reporting aims to illustrate the estimated contribution of portfolio companies to a sustainable transition. This contribution is an integral part of the company selection process through the analysis of exposure to the Sustainable Transition (as a % of sales) defined in relation to the UN Sustainable Development Goals (SDGs). To measure the actual contribution to the SDGs, we collect the impact indicators communicated by the companies in their latest available annual report according to the methodology explained on page 14 of this document. The investor's attention is drawn to the fact that his investment in the sub-fund does not generate a direct impact on the environment and in society, but that it seeks to select and invest in companies that meet the precise criteria defined in the management strategy.

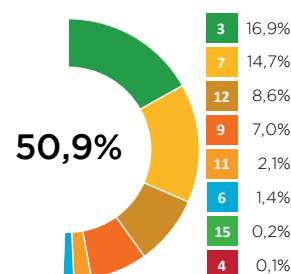
PORTFOLIO BREAKDOWN BY SUSTAINABLE TRANSITIONS (by weight)



PORTFOLIO BREAKDOWN BY SUSTAINABLE INVESTMENT CATEGORY (E OR S*)



SDG'S EXPOSURE** (% of revenues)

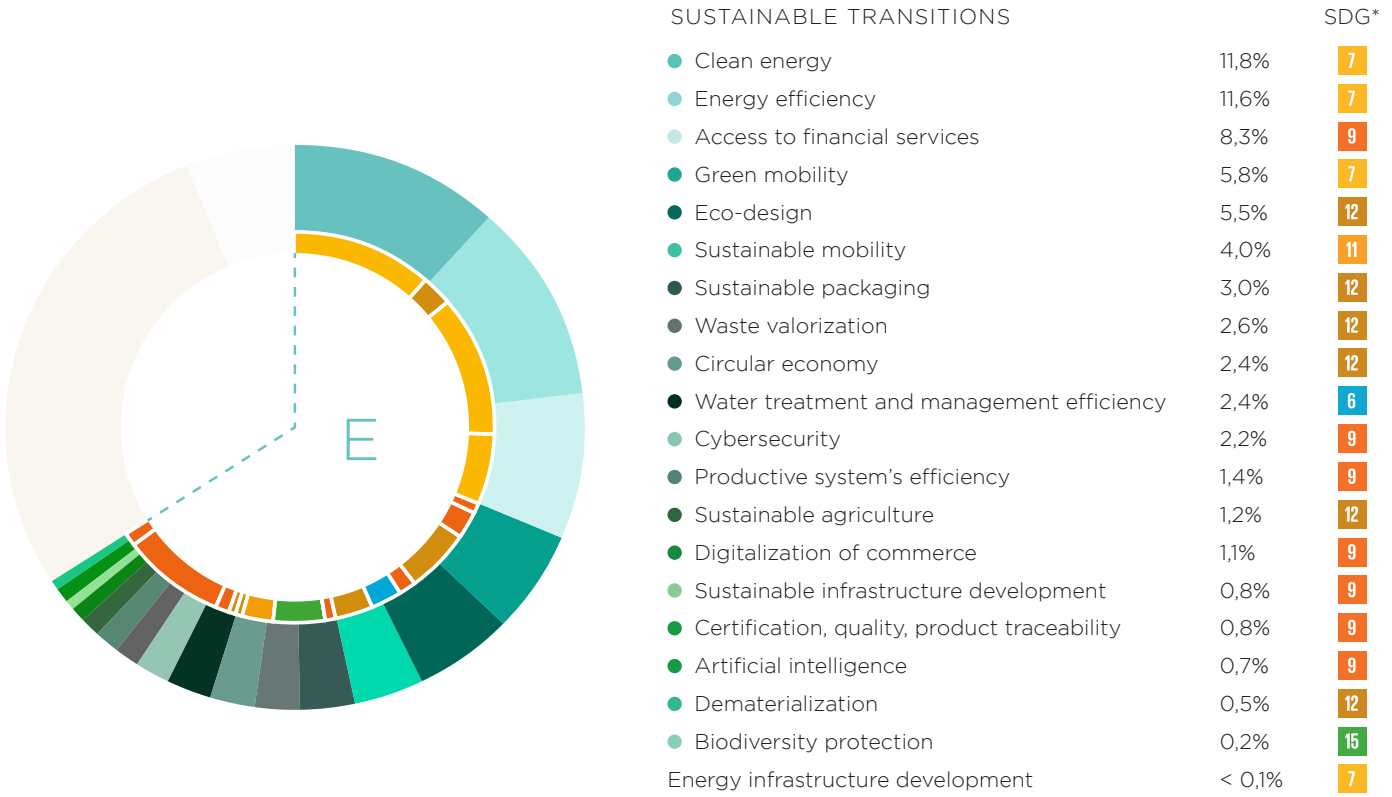


POSITIVE CONTRIBUTION TO THE ESTIMATED TRANSITION OF COMPANIES HELD IN THE PORTFOLIO FOR EVERY €1,000,000 INVESTED***

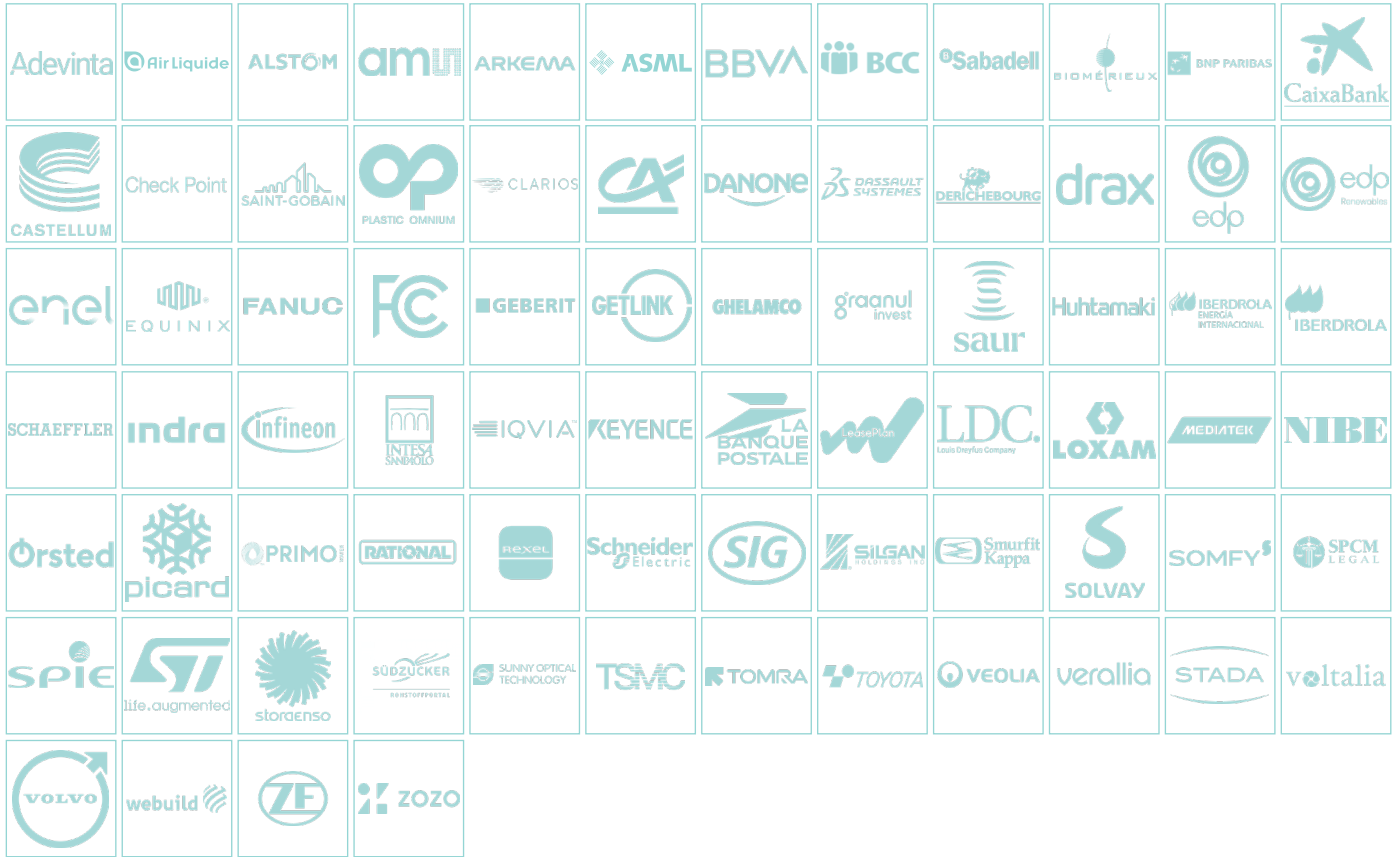
For 1 million euros	30/12/2022 (2021 data)	31/12/2021 (2020 data)
Number of patients treated	10	7
Number of diagnoses carried out	0	706
Financed Medical R&D (in €)	3 181	1 718
Number of people who have benefited from an accessibility program	84	82
CO2 avoided (in tons)	610	150
Renewable energy financed (in MWH)	72	45
Recycled materials (in tons)	29	22
Avoided water (in millions of liters)	1,72	0,88

ENVIRONMENTAL CONTRIBUTION

CONTRIBUTION OF ENVIRONMENTAL TRANSITIONS



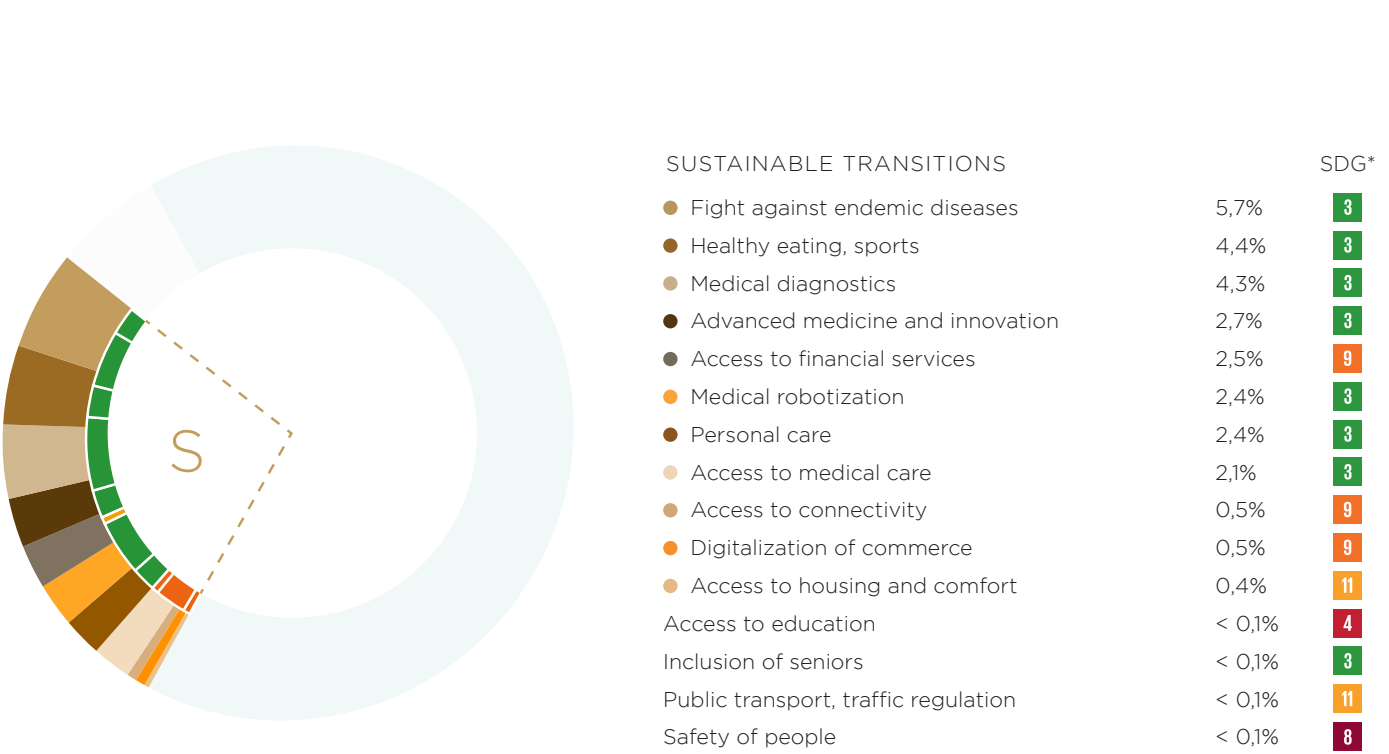
COMPANIES CONTRIBUTING TO ENVIRONMENTAL TRANSITIONS



* Sustainable Development Goals. Data as of 12/30/2022. Source: DNCA Finance.

SOCIAL CONTRIBUTION

CONTRIBUTION OF SOCIAL TRANSITIONS



COMPANIES CONTRIBUTING TO SOCIAL TRANSITIONS



* Sustainable Development Goals. Data as of 12/30/2022. Source: DNCA Finance.











MARKETING COMMUNICATION

Equity portfolio as of december 30, 2022	Weights	% rev.	Exposure to sustainable transitions (ABA model*)	% of revenue exposed to the SDGs**				Measuring of positive contribution (2022 data)		
AIR LIQUIDE	0,9%	44,4%	Energy efficiency (28.2%) Clean energy (0.1%) Ecological Mobility (0.1%) Personal Care (16.0%)	<div>7</div>	28.4%	<div>3</div>	16.0%	11.8 million tons of CO2 avoided thanks to oxycombustion, Biomethane and enScribe™ solutions 1.8m patients cared for at home in over 15,000 hospitals.		
ASML	1,1%	40,1%	Energy efficiency (33.7%) Circular economy (6.4%)	<div>7</div>	33.7%	<div>12</div>	6.4%	Target of 60% reduction in energy consumption per wafer for future generation NXE EUV systems (compared to NXE:3400), by 2025 By 2021, ASML has achieved a 37% reduction per wafer.		
BIOMERIEUX	1,2%	100,0%	Certification, quality, product traceability (15.0%) Medical diagnostics (85.0%)	<div>3</div>	85.0%	<div>9</div>	15.0%	BioFire detects 23 respiratory pathogens (including Covid-19) 76% of R&D expenses are dedicated to the fight against bacterial resistance.		
CSL	1,0%	95,9%	Advanced medicine and innovation (95.9%)	<div>3</div>	95.9%			27 new plasma donation centers opened, bringing the number of centers to 330 135 million doses of flu vaccine sold 58 clinical trials underway.		
CHECK POINT SOFTWARE	1,0%	100,0%	Cybersecurity (100.0%)	<div>9</div>	100%			Secures the data of more than 100,000 companies and millions of users worldwide.		
DAIICHI SANKYO	1,1%	100,0%	Fight against endemic diseases (100.0%)	<div>3</div>	100%			More than 8,000 patients treated with Enhertu ® Nearly €2 billion in R&D expenditure Donation of medicines to developing countries for approximately €11 million in 2020 906 people benefiting from care services in Burma via 106 mobile clinics in 2021.		
DASSAULT SYSTEMES	1,2%	90,4%	Medical robotization (18.4%) Eco-design (72.0%)	<div>12</div>	72.0%	<div>3</div>	18.4%	72% of new license revenue is generated by sustainable solutions 7.5Gt CO2 avoided between 2020 and 2030 thanks to Virtual Twins.		
EDP RENOVAVEIS	1,1%	100,0%	Clean energy (100.0%)	<div>7</div>	100%			30.3 TWh of green energy produced in 2021 Offset of 100% of its Scope 2 emissions by signing certificates of origin in Spain and the United States.		
ESSITY	0,5%	38,0%	Personal care (38.0%)	<div>3</div>	38.0%			40% of the fibers used in the manufacturing of tissues are from recycled sources Tork PaperCircle reduces waste by up to 20% and GHG emissions by up to 40% compared to a conventional solution.		
FANUC	0,8%	100,0%	Productive system's efficiency (100.0%)	<div>9</div>	100%			10% to 40% more efficient than conventional robots. The weight of FANUC robots can be up to 3 times less than conventional robots.		
GEBERIT	0,7%	68,8%	Access to housing, comfort (30.5%) Water treatment and management efficiency (38.3%)	<div>6</div>	38.3%	<div>11</div>	30.5%	3,590 million m3 of water saved through Geberit flushes in 2021 (dual flush products in particular) Water intensity of ceramic production decreased by 10.8% (2018) to 5.9L/kg.		
HUHTAMAKI	1,0%	29,0%	Sustainable packaging (29.0%)	<div>12</div>	29.0%			71% of products are designed to be recyclable, compostable or reusable 67% of materials used are recycled or from renewable sources.		
IBERDROLA	1,2%	13,9%	Clean energy (13.8%) Green mobility (0.1%)	<div>7</div>	13.9%			27.7 million tons of CO2 emissions avoided thanks to the production of energy from renewable sources 9.6 million people gained access to energy through the "Electricity for all" program.		
KEYENCE CORP	1,0%	75,0%	Certification, quality, product traceability (40.0%) Efficiency of the production system (35.0%)	<div>9</div>	75.0%			Thanks to the hybrid design of its photoelectric sensor, the impact resistance is multiplied by 5 while reducing the size by 81% compared to conventional models.		
DSM	0,9%	64,0%	Healthy food, sports (64.0%)	<div>3</div>	64.0%			-30% less methane emissions from livestock farming thanks to DSM solutions (1t CO2 per cow treated) 20% less sugar with the Maxilact enzyme 50% less salt in recipes thanks to their Maxarome yeast extract 1 ton of Veramaris seaweed oil is the equivalent of 60 tons of wild fish.		
LONZA	1,2%	100,0%	Healthy food, sports (22.2%) Medical robotization (77.8%)	<div>3</div>	100%			More than 250 billion capsules produced per year More than 150 projects in development in the field of gene and cell therapy 2500 tons of pharmaceutical ingredients are produced each year.		
MEDIATEK	0,9%	10,0%	Energy efficiency (10.0%)	<div>7</div>	10.0%			2.2 billion euros in R&D expenditure.		
NIBE	0,7%	56,8%	Energy efficiency (56.8%)	<div>7</div>	56.8%			Target to reduce energy intensity per million SEK by 40% by 2030 compared to 2019.		
NOVO NORDISK	1,3%	86,1%	Access to medical care (0.1%) Fight against endemic diseases (86.0%)	<div>3</div>	86.1%			34.6m patients treated for diabetes with Novo Nordisk 3.9m beneficiaries of the "Access to Insulin Commitment" program at a maximum price of \$3 per dose.		
ORSTED	0,7%	90,0%	Clean energy (90.0%)	<div>7</div>	90.0%			Reduction of coal exposure through the use of biomass for energy production (-87% CO2 emissions since 2006) 90% of electricity production is renewable 15.1 million tons of CO2 avoided.		
PLASTIC OMNIUM	1,0%	30,0%	Green mobility (30.0%)	<div>7</div>	30.0%			SCR systems reduce nitrogen oxide (NOx) emissions from diesel vehicles by up to 95% -5 gCO2e/km thanks to vehicle lightening solutions -15% of CO2 thanks to the HydroPower pollution control system 18m tanks produced per year, i.e. 22% of the world market.		
RATIONAL	1,1%	100,0%	Energy efficiency (99.9%) Healthy food, sports (0.1%)	<div>7</div>	99.9%	<div>3</div>	0.1%	-34% of electricity and -53% of water per meal prepared, i.e. 63 billion liters of water and 9mt of CO2 avoided Reduction of 10 to 30% of food waste, i.e. 280kt of meat per year.		
STMICROELECTRONICS	0,8%	46,2%	Energy efficiency (22.3%) Green mobility (23.9%)	<div>7</div>	46,2%			About 20% of the new products developed by STM offer substantial environmental performance compared to the existing offer.		
SCHNEIDER ELECTRIC	1,0%	78,0%	Energy efficiency (71.0%) Productive system's efficiency (7.0%)	<div>7</div>	71.0%	<div>9</div>	7.0%	346 mt of CO2 emissions avoided through the EcoStruxure program since 2018 204 mt of raw materials avoided through the Ecofit program since 2017 328,359 people trained in energy-related professions among disadvantaged populations.		
SOMFY	1,6%	61,5%	Energy efficiency (61.5%)	<div>7</div>	61.5%			The automation of blinds/windows enables energy savings of 30% to 70% 210,000 t of CO2 avoided by customers thanks to Somfy solutions 61.5% of products sold in 2021 are eco-designed and have the Act for Green label.		
STORA ENSO	0,9%	69,1%	Ecological mobility (0.1%) Biodiversity protection (8.0%) Sustainable infrastructure development (17.0%) Sustainable packaging (44.0%)	<div>12</div>	44.0%	<div>15</div>	8.0%	<div>9</div> 17.0%	<div>7</div> 0,1%	Reduction of scope 1, 2 and 3 GHG emissions by 50% between 2019 and 2030 17.2 million tons of CO2 avoided.
SUNNY OPTICAL TECHNOLOGY GROUP	1,0%	7,8%	Sustainable mobility (7.8%)	<div>11</div>	7.8%				R&D expenses 356M€ in 2021.	
SYMRISE	1,0%	26,2%	Healthy food, sports (26.2%)	<div>3</div>	26.2%				83.6% of strategic raw materials are from renewable sources 16.7% of sales are from products that meet sustainability criteria.	
TOMRA	0,5%	100,0%	Waste recovery (47.0%) Circular economy (53.0%)	<div>12</div>	100%				19.4 million tons of CO2e emissions avoided thanks to the collection for recycling of more than 42 billion bottles and cans (30% PET, 40% glass and 30% aluminium) 710 million tons of metal recycled each year.	
TAIWAN SEMICONDUCTOR MANUFACTURING	1,0%	19,3%	Energy efficiency (19.0%) Green mobility (0.1%) Dematerialization (0.1%) Artificial Intelligence (0.1%)	<div>7</div>	19.2%	<div>9</div>	0.1%		N3 technology offers performance gains of 10% to 15% and a 25% to 30% reduction in consumption compared to N5. 3.8 billion euros in R&D expenditure.	
THERMO FISHER SCIENTIFIC	0,9%	100,0%	Medical diagnostics (65.0%) Advanced medicine and innovation (35.0%)	<div>3</div>	100%				2.5 billion allocated to new products and customer requests. 1.2 billion in R&D spending.	
THULE	0,4%	79,0%	Healthy food, sports (79.0%)	<div>3</div>	79.0%				The Thule AllTrail X hiking backpack is made from 50% recycled waxed polyester: 5 times stronger and 3 times more waterproof than conventional waxed cotton.	
TOYOTA INDUSTRIES	0,8%	46,3%	Sustainable mobility (46.3%)	<div>11</div>	46.3%				70% of R&D spending is related to vehicle automation and electrification	
UNILEVER	0,9%	63,1%	Healthy food, sports (63.0%)	<div>3</div>	63.1%				63% of products met maximum nutrition standards Access to health and hygiene products for 1.3 bn people 81% of raw materials sustainably sourced 700 m people by 2021 benefiting from initiatives to improve health and well-being as well as equity and inclusion.	
ZOZO	1,1%	90,0%	Digitalization of commerce (90.0%)	<div>9</div>	90.0%				ZozoUsed is a second-hand goods exchange platform, with over 600,000 items from 7,000 brands.	













MARKETING COMMUNICATION

Equity Portfolio as of december 30, 2022	Weights	Transitions	% rev.	Activity	Environmental and/or social contributions
AIR LIQUIDE	0,9%	Ecological Medical	44,4%	The world leader in industrial gases, Air Liquide specializes in the optimization of gas management for industry and health.	Oxycombustion process in industries (mainly metallurgy and glass) that improves the energy efficiency of furnaces by enriching the air with pure oxygen. Care of patients at home and gas supply for hospitals.
ASML	1,1%	Ecological Lifestyle	40,1%	ASML is a world leader in machine manufacturing (lithography) and promotes energy efficiency in semiconductor production.	Reduction of semiconductor production time by about 14 times with the EUV (Extreme Ultraviolet) system.
BIOMERIEUX	1,2%	Economic Medical	100,0%	BioMérieux is a French company that has specialized in in vitro diagnostics for over 55 years.	Production of reagents for biological diagnostics Access to healthcare for vulnerable populations via Fondation Mérieux Participation in the launch of "Global PPS", a study aimed at understanding antibiotic resistance Eco-design for product development in progress.
CHECK POINT SOFTWARE	1,0%	Economic	100,0%	Group specializing in network security systems for the cloud, mobile devices, desktops and network administration.	Increased efficiency of network protections in an integrated next-generation firewall platform that reduces complexity and total cost of ownership through SaaS, PaaS, and IaaS technologies.
CSL	1,0%	Medical	95,9%	Medical company specialized in vaccines, especially influenza (number 2 worldwide) and anti-venomous serums.	Development of innovative vaccines to fight seasonal flu. Research on antivenoms.
DAIICHI SANKYO	1,1%	Medical	100,0%	A pharmaceutical company formed from the merger of the Daiichi and Sankyo laboratories, the group is among the 20 largest pharmaceutical companies in the world.	Production of treatments for endemic pathologies: hypertension, dyslipidemia, diabetes, acute coronary syndrome, Alzheimer's disease, flu and infectious diseases.
DASSAULT SYSTEMES	1,2%	Medical Lifestyle	90,4%	World leader in product lifecycle management software for designing virtual worlds necessary for eco-design	Limiting the environmental impact of products through eco-design and 3D virtual simulation: two-thirds of new licenses will have a positive impact on the environment by 2025.
DSM	0,9%	Medical	64,0%	Chemical group providing environmental and health innovations (animal and human nutrition), industrial chemistry and high-performance materials.	Contributing to sustainable agriculture through its plant-based protein products for the agri-food sector. Veramaris is an algae-based oil launched in 2018, the first viable alternative to fish oil for this valuable source of omega-3.
EDP RENOVAVEIS	1,1%	Ecological	100,0%	Fourth largest wind power producer in the world and one of the world leaders in onshore wind power.	Production of energy entirely from renewable sources.
ESSITY	0,5%	Medical	38,0%	Essity is a company specialized in the manufacture of personal hygiene products and medical solutions (tissues, diapers, sanitary protection, disinfection products).	Hygiene solutions that incorporate an increasing share of recycled materials, foster instead of promote waste reduction and recycling Eco-design and use of alternative technologies such as plant fibers.
FANUC	0,8%	Economic	100,0%	World leader in the development and manufacture of industrial robots.	Solutions for better productivity in the production chain. Design of machines to consume fewer resources.
GEBERIT	0,7%	Demographic Ecological	68,8%	World leader in high-performance sanitary technologies, particularly in water use. The Group also produces water distribution and treatment infrastructures.	Water savings through more efficient flushing and wastewater hydraulics.
HUHTAMAKI	1,0%	Lifestyle	29,0%	Huhtamaki is an international leader in food packaging, developing and distributing packaging for the food service and food industry.	Unique know-how on 3 materials: plastic (recycled plastics as or from renewable sources), cardboard and molded fiber (recycled paper) according to the EN13432 standard Offer of 100% biodegradable and compostable products, BioWare range.
IBERDROLA	1,2%	Ecological	13,9%	Company specialising in the production, distribution and marketing of electricity and natural gas. Pioneer and key European player in renewable energies.	Production of electricity from renewable sources (63% of the 55,111 MW installed are of renewable origin) Access to energy for vulnerable populations.
KEYENCE	1,0%	Economic	75,0%	Electronics company specialized in the innovation and production of sensors, vision systems, microscopes, measuring and control instruments for the industry.	Industrial automation products and high-performance solutions for quality control and safety in production (quality and productivity gains).
LONZA	1,2%	Medical	100,0%	Chemical group operating in the pharmaceutical, biotechnology and nutrition fields. Main subcontractor of the global pharmaceutical industry.	The company offers a wide range of innovative services and products, from the product development phase to the custom manufacturing of ingredients. Pioneer in the development of RNA, gene and cell therapy technologies.
MEDIATEK	0,9%	Ecological	10,0%	Semiconductor company that produces integrated systems, chips and microprocessors for electronic devices and connected objects.	Eco-design of semiconductors and reduction of energy consumption in use.
NIBE	0,7%	Ecological	56,8%	Market leader in home heating technologies in the Nordic countries, Poland and the Czech Republic: renovation, maintenance and new housing.	Production of energy-efficient heat pumps for home comfort. Products with a reduced climate impact throughout their life cycle and production chain.
NOVO NORDISK	1,3%	Medical	86,1%	Pharmaceutical company specialized in treatments against diabetes but also in hemostasis and hormonal treatments.	Development of treatment for a disease identified as endemic, particularly for disadvantaged populations.
ORSTED	0,7%	Ecological	90,0%	One of the leading energy companies in Denmark, specializing in renewable energy. Opening in 2018 the world's largest offshore wind farm (UK).	Goal to move away from fossil fuels, total exit from coal planned for 2023 Investment plan to reach 50 GW of capacity by 2030.
PLASTIC OMNIUM	1,0%	Ecological	30,0%	Automotive equipment manufacturer, a world leader in lightweight and intelligent body systems, fuel and emission control systems, and lightweight and connected front-end modules.	Energy storage and depollution solutions for all motorizations (gasoline, diesel and hybrid vehicles) and designs tanks to withstand the high pressures of hydrogen.
RATIONAL	1,1%	Ecological Medical	100,0%	Manufacturer of ovens, combi ovens and energy-efficient cooking appliances for large and commercial kitchens.	The Combi-Steamer technology is used by 25% of the world's professional kitchens and helps to reduce water and energy consumption as well as food waste. The types of equipment improve ergonomics and reduce the risk of musculoskeletal disorders.
SCHNEIDER ELECTRIC	1,0%	Ecological Economic	78,0%	An international industrial group offering energy management, automation and data center management solutions.	Energy efficiency and decarbonization of energy sources to reduce CO2 emissions for industrial and residential customers through the EcoStruxure offer. Sustainable innovation and development of the circular economy through the ECOFIT offer.
SOMFY	1,6%	Ecological	61,5%	Specialist in the design, manufacture and sale of automated opening systems for homes and buildings (roller shutters, garage doors, etc.).	Reduction of the carbon footprint thanks to the positive impact of automation solutions on building consumption, particularly products with the Act for Green® label created in 2015 (57% of the range is certified).
STMICROELECTRONICS	0,8%	Ecological	46,2%	A world leader in the semiconductor market: electronic chips and microcontrollers for the electronics and automotive markets.	The use of ST's SiC MOSFETs in the main inverter of electrified vehicles increases efficiency and reduces power losses compared to an IGBT solution, resulting in improved vehicle range and charging speed.
STORA ENSO	0,9%	Ecological Economic Lifestyle	69,1%	One of the world's leading paper manufacturers with a strong environmental focus on sustainable forest management and the wood used.	Commercializes solutions for paper, recyclable packaging, biomaterials and wood constructions for many sectors (publishing, textile...).
SUNNY OPTICAL TECHNOLOGY GROUP	1,0%	Lifestyle	7,8%	Company specialized in the production of optical lenses for various industries: technology, medicine, biology, imaging...	Improved performance of tools incorporating optical lenses.
SYMRISE	1,0%	Medical	26,2%	Company producing ingredients for flavors and textures, mainly in the food industry.	1250 ingredients and 2000 raw materials are covered by a Product Sustainability Scorecard developed by Symrise to measure the environmental impact of its products. Sourcing approximately 10,000 natural and synthetic raw materials from over 1,000 suppliers in 100 countries.
TAIWAN SEMICONDUCTOR MANUFACTURING	1,0%	Ecological Lifestyle	19,3%	The world's largest semiconductor foundry.	Improving the energy efficiency of semiconductors.
THERMO FISHER	0,9%	Medical	100,0%	Multinational company supplying research and analysis equipment to laboratories.	Production of analytical instruments, LifeScience solutions and specialty diagnostics.
THULE	0,4%	Medical	79,0%	Group specialized in the production and distribution of sports and leisure equipment. Pioneer in eco-design and in the integration of more ecological materials.	Eco-designed textiles for limiting the environmental impact of products that are mostly made of aluminium, steel and plastic, all of which are recyclable, for less raw material consumption and easier recycling.
TOMRA	0,5%	Ecological Lifestyle	100,0%	World leader in waste collection and sorting solutions. Largest global producer of deposits with innovative sensor-based technologies.	Efficient ways of collecting, sorting and processing waste for its clients. Recovery of food packaging.
TOYOTA INDUSTRIES	0,8%	Lifestyle	46,3%	Japanese machine manufacturer. The largest manufacturer of forklifts in the world.	More than 70% of the forklifts sold are electric.
UNILEVER	0,9%	Medical	63,1%	Multinational company, the world leader in the consumer goods market (food and hygiene). The group has a portfolio of nearly 400 brands.	Improvement of the nutritional qualities of products for a healthy and sustainable diet Improvement of the health of underprivileged populations with low-cost hygiene products to limit the spread of certain infectious diseases.
ZOZO	1,1%	Economic	90,0%	Company active in electronic commerce (EC) that operates online shopping websites.	Dematerialization of commerce.

MARKETING COMMUNICATION

Bond Portfolio (1/2) as of december 30, 2022	Weights	% rev.	Exposure to sustainable transitions (ABA model*)	% of revenue exposed to the SDGs**			Measuring of positive contribution (2022 data)	
ADEVINTA	0,9%	50,0%	Circular economy (50.0%)	12	50%		The company estimates that 23.7 million tons of CO2 were avoided by users who preferred to buy second-hand on its platforms.	
ALSTOM	1,5%	51,5%	Sustainable mobility (51.5%)	11	51.5%		42% of electricity from renewable sources 88% waste valorization rate 92% of products sold in 2020 can be recycled or reused.	
AMPLIFON	0,8%	100,0%	Medical robotization (100.0%)	3	100%		More than 2,500 children and adults have benefited from Amplifon hearing aids through the Miracle-Ear Foundation Approximately 5 million people with hearing loss benefit from Amplifon solutions each year.	
AMS-OSRAM	0,6%	6,7%	Medical robotization (5.0%) Sustainable mobility (1.7%)	3	5.0%	11 1.7%	32% of the electricity consumed is renewable.	
ARKEMA	1,2%	43,3%	Eco-design (43.3%)	12	43.3%		90% of patents filed during the year are related to sustainable development Objective of 65% of sales having a positive impact by 2030.	
ASTRAZENECA	1,0%	83,1%	Access to medical care (0.1%) Fight against endemic diseases (75.0%) Advanced medicine and innovation (8.0%)	3	83.1%		9.7 billion in R&D spending in 2021 44 million people have had access to the Healthy Heart Africa, Young Health Programme and Healthy Lung programmes.	
AVANTOR	1,3%	45,0%	Medical diagnoses (45.0%)	3	45.0%		Biopharma products represent 50% of the turnover, and 6 million products are distributed to laboratories and the pharmaceutical industry.	
BANCO DE CREDITO SOCIAL 	0,7%	15,3%	Access to financial services (15.3%)	9	15.3%		3.7 million clients 174 bank branches in Spain, 164 of which are in towns/villages with less than 8,000 inhabitants BCC reaches 11% of banking coverage in villages with less than 5,000 inhabitants.	
BANCO DE SABADELL 	0,3%	15,1%	Access to financial services (15.1%)	9	15.1%		Sinia Renovables' investments generate 716.6 GWh of clean energy each year, which is equivalent to the consumption of 219,000 homes 22.5% of the funds distributed and managed are Article 8 or 9 according to the SFDR Solar financing of €531.4m.	
BBVA	1,6%	13,1%	Access to financial services (13.0%) Certification, quality, product traceability (0.1%)	9	13.1%		112 Bn € of financing for sustainable projects since 2018 300 Bn € target 2018-2025.	
BHARTI AIRTEL	0,5%	78,0%	Access to connectivity (78.0%)	9	78.0%		More than 450 million customers including 168 million in rural areas More than 390,000 sponsored students 1 million 5G users in Mumbai.	
BIOGROUP	0,5%	100,0%	Medical diagnostics (100.0%)	3	100%		900 health care facilities throughout France Handling of 100,000 patients per day Wide range of tests with over 2,000 examinations offered.	
BNP PARISBAS SA	0,5%	7,7%	Access to financial services (7.7%)	9	7.7%		Financing of Microfinance institutions up to 367m€ in 2021 More than 2.4m Nickel accounts opened in 2021 Financing of the renewable energy sector up to 18.6b€ in 2021.	
CAIXABANK 	0,5%	16,5%	Access to financial services (16.5%)	9	16.5%		10.8 billion green bond launch in 2021 Targets 2022-2024: 15% reduction in scope 1, 100% reduction in scope 2, and 18% reduction in scope 3 Committed to a 30% reduction in electricity-related carbon intensity and a 23% reduction in oil and gas-related carbon intensity by 2030 100% renewable enerav bv 2022.	
CASTELLUM	0,6%	39,0%	Energy efficiency (39.0%)	7	39.0%		Objective to reach 50% of certified assets by 2025 100% of construction or renovation projects are certified.	
CATALENT	0,5%	53,0%	Advanced medicine and innovation (53.0%)	3	53.0%		Catalent helps its partners introduce 200 new products and manufacture more than 70 billion doses each year. To date, Catalent manages 7,000 products for over 1,000 customers worldwide.	
CIE DE SAINT-GOBAIN	1,0%	72,3%	Energy efficiency (72.0%) Green mobility (0.1%) Sustainable infrastructure development (0.1%) Eco-design (0.1%)	7	72.2%	9 0.1%	Saint-Gobain has estimated that the emissions avoided by the solutions it produces and sells in 2021 will be close to 1,300 million tons. The avoided emissions are 40 times larger than its current carbon footprint.	
CLARIOS	0,4%	25,0%	Green mobility (25.0%)	7	25.0%		Use of recycled materials in battery production with 90% less energy and 90% less greenhouse gas emissions than virgin materials.	
CREDIT AGRICOLE	1,0%	8,8%	Access to financial services (8.8%)	9	8.8%		4,200 clients in fragile financial situations supported 10,000 families supported by the Passerelle program €13.2 billion in green bonds outstanding €2.5 billion in capital investment in renewable energies €46 billion in green, social and sustainable bonds by 2021 => Top 5 worldwide.	
DANONE	0,9%	42,0%	Sustainable agriculture (12.0%) Healthy food, sport (30.0%)	3	30.0%	12 12.0%	89.3% of products sold (by volume) have a NutriScore A or B 84% of ht packaging used is recyclable, reusable or compostable 19.4% of key ingredients come from farms with a regenerative agriculture strategy.	
DERICHEBOURG 	0,8%	60,0%	Waste valorization (60.0%)	12	60.0%		8.5 million tons of CO2 avoided 4.97 million tons of ferrous metals and 812,500 tons of non-ferrous metals recycled.	
DRAX FINCO	0,4%	77,0%	Clean energy (77.0%)	7	77.0%		100% of the sourced biomass is SBP (Sustainable Biomass Program) certified 15.11 TWh of renewable energy generated in 2021.	
EDP 	1,7%	55,0%	Clean energy (55.0%)	7	55.0%		51% reduction in Scope 1 and 2 emissions and 30% reduction in Scope 3 compared to 2015 23.7 million tons of CO2 avoided.	
ENEL	1,1%	8,3%	Clean energy (8.2%) Green mobility (0.1%)	7	8.3%		72.8 million tons of CO2 avoided through renewable energy production 109 TWh of renewable energy produced in 2021.	
EQUINIX	0,5%	100,0%	Dematerialization (100.0%)	12	100%		95% of the energy consumed for its data centers is renewable.	
FCC 	0,3%	18,0%	Water treatment and management efficiency (3.0%) Waste valorization (15.0%)	12	15.0%	6 3.0%	6.9 million tons of waste treated 1,550 km of beach cleaned 1.8 million m3 of water treated.	
FRESENIUS SE & CO	0,9%	100,0%	Personal care (100.0%)	3	100%		Fresenius Medical Care provides dialysis treatment to approximately 344,000 patients worldwide.	
GETLINK 	0,4%	100,0%	Sustainable mobility (100.0%)	11	100%		Ecotransport: rail freight emissions are 12 times less intensive than sea transport. For passengers, a Eurostar journey emits 70 times less than a plane journey For a truck, a shuttle journey emits 12 times less greenhouse gases than a ferry journey. For a car, 73 times less Simulation tool of the CO2 avoided bv crossina: 175ka of CO2 vs 15 550ka bv ferrv Enerav distribution via Eleclink.	
GHELAMCO 	0,2%	0%					100% of the projects are carried out following BREEAM Excellent / DGNB Gold and Well Gold certification criteria.	
GRAANUL 	0,5%	100,0%	Clean energy (100.0%)	7	100%		100% of the pellets are sustainably sourced and made from forest waste.	
GRIFOLS	0,5%	94,0%	Medical diagnostics (15.0%) Advanced medicine and innovation (79.0%)	3	94.0%		More than 4,000 patients treated in 2021 through the World Federation for Hemophilia program More than 920,000 donors by 2022 28% reduction in carbon intensity per unit produced by 2022.	
HCA	1,8%	24,1%	Access to medical care (24.1%)	3	24.1%		8.5 million patients treated in the emergency department Over 42,000 beds on average.	
HUHTAMAKI 	0,7%	29,0%	Sustainable packaging (29.0%)	12	29.0%		71% of products are designed to be recyclable, compostable or reusable 67% of materials used are recycled or from renewable sources.	
IBERDROLA	2,3%	13,9%	Clean energy (13.8%) Green mobility (0.1%)	7	13.9%		27.2 million tons of CO2 emissions avoided thanks to the production of energy from renewable sources 9.6 million people gained access to energy through the "Electricity for all" program.	
INDRA SISTEMAS	0,1%	36,9%	Public transport, traffic regulation (19.7%) Cybersecurity (0.1%) Safety of people (17.1%)	11	19.7%	8 17.1%	9 0.1%	289 M€ of R&D expenses in 2021 Reducing CO2 emissions per flight and with artificial intelligence and Big Data between 15% and 25% through its route management systems.
INFINEON	1,2%	12,9%	Energy efficiency (0.1%) Green mobility (0.1%) Cybersecurity (12.6%) Sustainable mobility (0.1%)	9	12.6%	7 0.2%	11 0.1%	100 million tons of CO2 avoided through the use of Infineon products -53% electricity consumed to produce a wafer compared to competitors.
INTESA SANPAOLO	2,4%	11,4%	Access to financial services (11.4%)	9	11.4%			In 2021, €8.7bn of new loans to finance the green economy were issued, i.e. 11.2% of loans The 2022-2025 plan provides for a €8bn credit cap to support businesses in the circular economy €20.6bn of new high social impact loans in 2021 .













MARKETING COMMUNICATION

Bond Portfolio (2/2) as of december 30, 2022	Weights	% rev.	Exposure to sustainable transitions (ABA model*)	% of revenue exposed to the SDGs**				Measuring of positive contribution (2022 data)				
IQVIA	0,7%	40,0%	Artificial intelligence (40.0%)	9	40.0%			10,000 clients across 100 countries 1.2 billion medical records (anonymized) in databases.				
ITELYUM	1,0%	100,0%	Waste valorization (100.0%)	12	100%			474,000 tons of CO2 avoided in 2021 950,000 tons of hazardous waste treated each year.				
LA BANQUE POSTALE	1,3%	5,3%	Access to financial services (5.2%) Certification, quality, product traceability (0.1%)	9	5.3%			2.77 billion in social housing loans for 171,000 clients 16,160 people on very low incomes assisted in their plans to acquire a primary residence. 33,503 people in difficulty assisted by l'Appui and CRESUS.				
LEASEPLAN	0,6%	28,0%	Green mobility (28.0%)	7	28.0%			25% of new contracts are for electrified vehicles, with a target of 100% by 2030.				
LOUIS DREYFUS	0,4%	21,8%	Clean energy (21.8%)	7	21.8%			More than 3,600 women farmers in India have been trained in sustainable agricultural practices More than half of the world's cotton purchases are certified.				
LOXAM	1,0%	25,0%	Green mobility (25.0%)	7	25.0%			100% of branches in France are powered by biomethane and electricity from renewable sources.				
NEXI	0,5%	53,0%	Digitalization of commerce (53.0%)	9	53.0%			18.6 billion transactions in 2021 167 million euros invested in R&D in payment technologies.				
ORGANON & CO	0,7%	21,4%	Personal care (21.4%)	3	21.4%			20 million women have benefited from the Her Promise program to prevent unintended pregnancies since 2012 \$339m spent on R&D.				
ORSTED 	1,2%	90,0%	Clean energy (90.0%)	7	90.0%			Reduction of coal exposure by using biomass for energy production: -87% of CO2 emissions since 2006.				
PICARD 	0,5%	34,5%	Sustainable agriculture (20.0%) Healthy eating, sports (14.5%)	12	20.0%	3	14.5%	80% of ready meals have a Nutriscore A or B 1068 tons of plastic avoided between 2018 and 2020 70% of packaging is recycled 20% of products are labelled (MSC, ASC, organic and SRP).				
PRIMO WATER	0,3%	72,0%	Circular economy (72.0%)	12	72.0%			The 3 and 5-gallon bottles can be reused up to 50 times and avoid the use of over 1500 single-use bottles.				
REXEL 	1,0%	47,6%	Energy efficiency (45.2%) Clean energy (2.2%) Green mobility (0.1%)	7	47.6%			1.3 billion euros in sales from energy efficiency solutions and 323 million euros from photovoltaic solutions 69 "environmental correspondents" in the group's subsidiaries.				
SAUR 	0,7%	91,0%	Water treatment and management efficiency (91.0%)	6	91.0%			Saur supplies 20 million people with water via 9500 communities 1 million m3 saved in Agen in 2021 Saur is committed to avoiding the equivalent of the water consumption of 100 000 people.				
SBB	0,2%	79,4%	Access to education (28.5%) Access to housing, comfort (32.9%) Inclusion of seniors (18.0%)	11	32.9%	4	28.5%	3	18.0%	Over 90% of the asset portfolio has a social impact 78% of the energy consumed is renewable.		
SCHAEFFLER	0,4%	5,2%	Green mobility (5.2%)	7	5.2%			Target of 100% electricity from renewable sources by 2024 €748M R&D expenditure.				
SIG COMBIBLOC	1,1%	71,0%	Eco-design (70.0%) Circular economy (1.0%)	12	71.0%			More than 160 million liters packaged with SIGNATURE FULL BARRIER, the latest solution in the range More than one billion Ecoplus containers sold 100% of the cardboard purchased is FSC certified 43,000 tons of CO2 avoided thanks to SIG solutions.				
SILGAN	0,8%	40,0%	Circular economy (40.0%)	12	40.0%			95% of products are recyclable Use of 77% recycled materials in product design Keeping food in cans rather than in the fridge could prevent the waste of more than 340,000 tons of food in North America alone.				
SMURFIT KAPPA	1,3%	36,6%	Eco-design (36.6%)	12	36.6%			7.4 million tons of paper reused each year 68,000 hectares of sustainably managed forests More than three-quarters of the raw materials used are of recycled origin.				
SOLVAY	0,0%	53,0%	Energy efficiency (53.0%)	7	53.0%			78% of revenue from the R&I pipeline is expected to be generated by sustainable solutions 5% of products are based on recycled or renewable resources.				
SPCM	0,7%	9,9%	Water treatment and management efficiency (9.9%)	6	9.9%			Water treatment for more than 850 million people SNF solutions increase the amount of oil recovered, use 3 to 6 times less water per barrel and reduce CO2 emissions by 2 to 6 times.				
SPIE	1,3%	63,0%	Energy efficiency (40.0%) Clean energy (17.0%) Green mobility (3.0%) Sustainable mobility (3.0%)	7	60.0%	11	3.0%	SPIE estimates that the green share of its sales will reach 42% by 2021 €190m in services provided to the healthcare sector More than 26,500 charging points for electric vehicles installed by SPIE in Europe since 2017.				
STADA 	0,3%	5,0%	Access to medical care (5.0%)	3	5.0%			21% of STADA products are included in the WHO list of basic medicines.				
STORA ENSO	1,0%	69,1%	Green mobility (0.1%) Biodiversity protection (8.0%) Sustainable infrastructure development (17.0%) Sustainable packaging (44.0%)	12	44.0%	9	17.0%	15	8.0%	7	0.1%	Reduction of scope 1, 2 and 3 GHG emissions by 50% between 2019 and 2030.
SUDZUCKER 	1,3%	21,1%	Sustainable agriculture (10.0%) Green mobility (11.1%)	7	11.1%	12	10,0%	10% of the land is cultivated in organic agriculture Bioethanol production capacity of 1.3 million m3 per year.				
TAKEDA	1,3%	31,8%	Access to medical care (0.1%) Fight against endemic diseases (31.7%)	3	31.8%			More than 9.8 million beneficiaries including 4.2 million children treated and vaccinated against diseases such as measles and other tropical diseases.				
TEVA 	1,1%	24,8%	Fight against endemic diseases (24.8%)	3	24.8%			Medicines serving approximately 200 million people every day 76 billion tablets and capsules per year.				
THERMO FISHER SCIENTIFIC	1,2%	100,0%	Medical diagnostics (65.0%) Advanced medicine and innovation (35.0%)	3	100%			1.4 billion in R&D expenditure.				
UNICAJA BANCO	0,4%	9,0%	Access to financial services (9.0%)	9	9.0%			6.9M € of loans to SMEs and entrepreneurs.				
UNICREDIT	2,1%	8,8%	Access to financial services (8.8%)	9	8.8%			More than 400 million euros of microcredit and impact financing to approximately 3.7 million direct and indirect beneficiaries 878,000 beneficiaries and 358 projects through the Unicredit Foundation, as well as 10 million euros in donations and funded 120 scholarships.				
VEOLIA ENVIRONNEMENT	1,1%	48,1%	Clean energy (16.4%) Water treatment and management efficiency (21.3%) Waste valorization (10.4%)	6	21.3%	7	16.4%	12	10.4%	11.4 million tons of CO2 emissions avoided in 2021 Drinking water network efficiency is 75% Methane capture rate has reached 56%.		
VERALLIA 	1,1%	15,6%	Eco-design (15.6%)	12	15.6%			16 billion containers produced per year Use of 55% recycled glass in the production chain.				
VOLTALIA 	0,6%	100,0%	Clean energy (100.0%)	7	100%			1.4MT of CO2 emissions avoided in 2021 Renewable energy production with a capacity of 2.6 GW at the end of 2022 (Pipeline of 13.6 GW and a target of 5 GW of capacity in operation or under construction at the end of 2027).				
VOLVO CAR 	0,7%	27,0%	Green mobility (27.0%)	7	27.0%			Target of 100% electric vehicles sold by 2030, 50% by 2025.				
WEBUILD 	0,3%	84,0%	Water treatment and management efficiency (3.0%) Sustainable infrastructure development (81.0%)	9	81.0%	6	3.0%	857m3 of water treated every day 14,000 MW of renewable energy installed 7,000 more hospital beds 89 million people benefit from the group's projects 68% of "green" steel used 24 million tons of CO2 avoided each year.				
ZF FINANCE 	0,4%	24,9%	Green mobility (24.9%)	7	24.9%			OptiFlow allows trucks to save up to 1.5l/100km and reduce emissions by 3.8t/year TX-FUELBOT is a software that allows better fuel consumption management.				

MARKETING COMMUNICATION

Bond Portfolio (1/2) as of december 30, 2022	Weights	Transitions	%rev.	Activity	Environmental and /or social contributions
ADEVINTA	0,9%	Lifestyle	50,0%	Norwegian company specialized in classified ads. Owner of E-Bay and Le Bon Coin.	Adevinta's marketplaces promote the sale and purchase of second-hand goods via classified ads between individuals.
ALSTOM	1,5%	Lifestyle	51,5%	Global supplier of infrastructure for the rail transport sector.	Development of more sustainable and low-carbon mobility by rail.
AMPLIFON	0,8%	Medical	100,0%	A pioneer and expert in the hearing sector for 70 years, Amplifon is the leader in consumer hearing aid sales through 11,000 acoustic centers.	Hearing aids help fight against the negative health impacts of hearing loss (memory problems, increased risk of developing neurodegenerative disease, social isolation).
AMS-OSRAM	0,6%	Medical Lifestyle	6,7%	Austrian producer of semiconductors for various industries (telephony, automotive, health).	AMS products are used in various sectors such as medical imaging and digitization VCSEL technology is used in vehicles to ensure passenger safety Energy efficiency through the marketing of sensors for lighting.
ARKEMA	1,2%	Lifestyle	43,3%	Arkema is a global leader in the development, manufacture and marketing of chemicals for a variety of industries, including construction.	Solutions used in storage and renewable energies Longer battery life, more resistant and recyclable technologies for solar and wind energy Lighter materials.
ASTRAZENECA	1,0%	Medical	83,1%	Global pharmaceutical group specialized in oncology, cardiovascular, renal and metabolic diseases.	Providing equitable access to health care Developing new cancer treatments Promoting digital health.
AVANTOR	1,3%	Medical	45,0%	Global provider of healthcare products and services. The company markets consumables and equipment for laboratories.	Biopharma products are used in virtually all stages of research, development and production activities in the pharmaceutical industry and laboratories.
BANCO DE CREDITO SOCIAL 	0,7%	Economic	15,3%	Tenth Spanish financial institution created by 32 rural banks.	Leading player in the agricultural sector, with 15.1% market share Fighting against banking exclusion by increasing its presence in isolated areas Offsetting all CO2 emissions.
BANCO DE SABADELL 	0,3%	Economic	15,1%	Fifth largest private Spanish banking group. It operates in all areas of finance (investment banking, commercial banking, corporate banking, etc.).	SMEs represent more than 15% of the loan portfolio Financing renewable energies through its subsidiary Sinia Renovables.
BBVA	1,6%	Economic	13,1%	Spanish international banking group, present in over 35 countries through 7,000 branches.	Loans for small and medium-sized enterprises Financing of sustainable projects.
BHARTI AIRTEL	0,5%	Economic	78,0%	Leading cell phone operator in India, with a strong presence in Africa. Also active in financial services, retail and food.	Development of connectivity services (telephony, internet, TV) in India and Africa.
BIOGROUP	0,5%	Medical	100,0%	Grouping of medical analysis laboratories owned by medical biologists, pharmacists or physicians, practicing within its laboratories.	Prenatal screening for Trisomy 21 Diagnosis of genetic diseases and risk factors Screening and diagnosis of animal diseases via the Vet'analys laboratory.
BNP PARIBAS	0,5%	Economic	7,7%	Europe's leading banking group. Created from the merger between BNP and Paribas in 2000, the company is present in more than 65 countries and employs approximately 190 000 people.	Financing of 84 microfinance institutions in 33 countries Financial inclusion of the most vulnerable (including the unbanked) through the Nickel account.
CAIXABANK 	0,5%	Economic	16,5%	Financial group, a leader in retail banking in Spain and Portugal.	Mobilized for Sustainable Finance through green loan offerings Financing of renewable energy projects with a total installed capacity of more than 6350 MWh. CaixaBank's energy portfolio exposure represents 51% of project financing, of which 62% is in renewable energy (2019).
CASTELLUM	0,6%	Ecological	39,0%	Castellum AB specializes in the ownership and management of corporate real estate assets.	Development of buildings that meet the highest environmental standards (BREEAM, LEED).
CATALENT	0,5%	Medical	53,0%	Leader in pharmaceutical subcontracting. Accompanies its clients from formulation to the marketing of the product, including clinical trials.	Catalent accompanies its clients throughout the design of their products Improvement of product performance for clients Rapid commercialization of products Manufacturing and packaging of drugs.
CIE DE SAINT-GOBAIN	1,0%	Ecological Economic Lifestyle	72,3%	World leader in the manufacture and sale of building materials designed to improve the energy efficiency of buildings.	Energy savings achieved through insulation materials Product eco-design program (substitution of raw materials by recycled or renewable materials, evolution of formulations and improvement of recyclability and reusability of products).
CLARIOS	0,4%	Ecological	25,0%	Company operating in the field of energy storage Develops, manufactures, markets and recycles used batteries.	Start-Stop technologies in its batteries save up to 5% in fuel and emit 5% less GHGs than conventional ICE vehicles.
CREDIT AGRICOLE	1,0%	Economic	8,8%	Among the leading European banking groups with 53 million customers worldwide and a presence in 47 countries.	Committed range of products and services contributing to decarbonization and energy transition Issuance of social bonds via the financing of SMEs, and social housing Inclusive approach with the LCL Essentiel scheme at €2/month.
DANONE	0,9%	Ecological Medical	42,0%	World leader in food and beverages. Danone is present in the dairy products, bottled water and baby nutrition markets.	The majority of the products benefit from a high-level nutritional quality and help to improve health Central player in regenerative agriculture thanks to its commitment to suppliers 62% of sales are B-Corp certified.
DERICHEBOURG 	0,8%	Ecological	60,0%	Company specialized in environmental services (waste collection and recycling) for communities and companies.	Collection and recovery of waste, especially metal Production and distribution of drinking water Collection and treatment of wastewater.
DRAX FINCO	0,4%	Ecological	77,0%	Energy producer operating a portfolio of renewable biomass and hydroelectric assets and providing renewable energy generation services.	Production of 11% of the electricity generated in the UK of which 77% is from renewable sources (biomass and hydro).
EDP 	1,7%	Ecological	55,0%	EDP is one of the main Portuguese producers and distributors of electrical energy.	75% of renewable energy in the production mix Investment plan in renewable energy of €24 billion (2021-2025) for an installed capacity of 50 GW.
ENEL	1,1%	Ecological	8,3%	Global producer and distributor of electricity, gas and water, and one of the leaders in Europe and South America. The largest producer of geothermal energy in the world.	Energy mix composed of 51% renewable energies The 2020-2022 strategic plan foresees the decarbonization of the production and consumption mix through green electrification, at an affordable cost, the progressive abandonment of coal (<1% in 2023) and the increase of renewable installed capacity (target 14.1GW in 2022).
EQUINIX	0,5%	Lifestyle	100,0%	The world's leading data center operator. Equinix provides data hosting services to enterprises.	Goal to achieve 100% clean, renewable energy on its global interconnection and data center platform.
FCC 	0,3%	Ecological	18,0%	A subsidiary of the FCC Group, it provides environmental services in 3,434 Spanish cities, serving a population of over 29 million.	Waste collection and treatment Urban cleanliness service Maintenance of green spaces.
FRESENIUS SE & CO	0,9%	Medical	100,0%	Fertility treatment through advanced services. Manufacture and sale of drugs and medical devices dedicated to clinical and home hospitalization.	Fresenius Medical Care is the world's leading provider of products and services for people with chronic kidney disease Present in hospital administration and engineering via Vamed and Helios as well as in infusions and clinical nutrition via Kabi.
GETLINK 	0,4%	Lifestyle	100,0%	Getlink operates rail and shuttle operations in the Channel tunnel underneath the Channel linking France and the UK. Eleclink (in construction), a 1GW electricity interconnector between France and the UK.	Reduction of CO2 emissions by providing a less carbon-intensive transport solution (rail) compared to air and ferry Reduction of CO2 emissions by improving the efficiency of electrical networks (Eleclink).
GHELAMCO 	0,2%	Ecological	100,0%	A leading European real estate investor and developer, the company operates in the office, residential, retail, logistics and leisure markets.	Focus on energy savings but also on workplace comfort, water use, innovation, location and social impact.
GRAANUL 	0,5%	Ecological	100,0%	Largest producer of wood pellets for biomass power plants in Europe.	Valorization of forestry waste and transformation into wood pellets to feed biomass power plants.
GRIFOLS	0,5%	Medical	94,0%	Leader in the design and marketing of plasma-derived products for hospitals and analysis laboratories.	Plasma derivatives are used for the treatment of communicable and non-communicable diseases such as immune deficiencies and coagulation disorders.
HCA	1,8%	Medical	24,1%	HCA (Hospital Corporation of America) is the world's largest private hospital group. The company operates 185 hospitals and 2,000 care sites.	Most general hospitals provide medical and surgical services, including inpatient care, critical care, cardiac care, diagnostic services and emergency services.
HUHTAMAKI 	0,7%	Lifestyle	29,0%	Huhtamaki is an international leader in food packaging, developing and distributing packaging for the food services and food industry.	Unique expertise in 3 materials: plastic (recycled plastics like PET or made with renewable sources), cardboard and molded fiber (recycled paper) Offer of 100% biodegradable and compostable products, BioWare range.
IBERDROLA	2,3%	Ecological	13,9%	Company specialized in the production, distribution and marketing of electricity and natural gas. Pioneer and key European player in renewable energies.	Production of electricity from renewable sources (63% of the 55,111 MW installed are of renewable origin) Access to energy for vulnerable populations.
INDRA SISTEMAS	0,1%	Demographic Economic Lifestyle	36,9%	A world leader in the design, development and marketing of technology and information systems.	Air Traffic Management and Surveillance Systems Cyber Security Solutions Oil Leak Detection Systems Management of 8% of the world's renewable energy.
INFINEON	1,2%	Ecological Economic Lifestyle	12,9%	Semiconductor group. World leader in the smart card components market.	Energy efficiency in the production of semiconductors Equipment for electric mobility Sensors used in the automobile for driving assistance.
INTESA SANPAOLO	2,4%	Economic	11,4%	Banking group born from the merger of Banca Intesa and Sanpaolo IMI, today one of the leaders in Europe and the first Italian bank.	Range of investments that help reduce CO2 emissions Offer loans with a high social impact.

MARKETING COMMUNICATION

Bond Portfolio (2/2) as of december 30, 2022	Weights	Transitions	%rev.	Activity	Environmental and/or social contributions
IQVIA	0,7%	Lifestyle	40,0%	U.S.-based company with over 60 years of healthcare data expertise in more than 140 countries.	Use of artificial intelligence in medicine.
ITELYUM	1,0%	Ecological	100,0%	Italian player expert in hazardous waste treatment and circular economy.	Treatment and recovery of oil and chemical waste.
LA BANQUE POSTALE	1,3%	Economic	5,3%	Sixth largest French bank, active in the fight against banking exclusion.	A generalist asset manager with 100% SRI labels for open-ended funds - Impact personal loans - "Atout Simplicité" relationship program for vulnerable clients - Impact loans for SMEs - Consumer credit: support center for vulnerable people in partnership with Apui and CRESUS.
LEASEPLAN	0,6%	Ecological	28,0%	Dutch leasing company operating in two markets: Car-as-a-Service for new cars & 3 to 4-year-old used car market, via CarNext.com.	LeasePlan is specialized in the long-term rental of electric and hybrid cars.
LOUIS DREYFUS	0,4%	Ecological	21,8%	Multinational in agriculture, food processing, shipping and finance. Accounts for 10% of global trade flows in agricultural products.	Marketing of products and co-products used in the production of bioenergy Very active in the promotion of more sustainable farming methods through the Louis Dreyfus Foundation.
LOXAM	1,0%	Ecological	25,0%	Number 1 in equipment rental in Europe for construction, industry and events.	Rental of professional equipment, rather than purchase. Rental of vehicles and power tools.
NEXI	0,5%	Economic	53,0%	Company specialized in electronic payment solutions and services mainly for banks, financial institutions and insurance companies.	A central player in the digitalization of commerce through its payment solutions Solutions for SMEs.
ORGANON	0,7%	Medical	21,4%	Spin-off from Merck in 2021. Specializes in women's health products, and biosimilar drugs in immunology, oncology and dermatology.	A central player in the field of women's health, Organon medicines accompany women throughout their lives (contraceptives, post-partum, menopause, etc.) Launch of the Her Plan is Her Power initiative to help women avoid an unwanted pregnancy.
ORSTED 	1,2%	Ecological	90,0%	One of the leading energy companies in Denmark, specializing in renewable energy. Opening in 2018 of the world's largest offshore wind farm (UK).	Targets to move away from fossil fuels, total exit from coal planned for 2023 Investment plan to reach 50 GW of capacity by 2030.
PICARD 	0,5%	Ecological Medical	34,5%	Specialized in the retailing of private-label frozen food products. French leader in this sector: nearly 20% of the market in 2014.	Offer of products from organic farming, which represent 10% of the range Offer of products with high nutritional value Eco-design approach to packaging.
PRIMO WATER	0,3%	Lifestyle	72,0%	Company operating in the field of water. Primo Water provides services for water coolers (purification, delivery and filling of bottles).	Replacement and recycling of water bottles limit the amount of waste discharged Water filtration solutions.
REXEL 	1,0%	Ecological	47,6%	A player in the distribution of electrical, heating, lighting and plumbing equipment, and renewable energy and energy efficiency solutions.	Slightly less than half of the sales are generated by "green" products, i.e. products and services that save energy and limit CO2 emissions (products for improved energy efficiency, electric mobility, renewable energy, etc.).
SAUR 	0,7%	Ecological	91,0%	A pure player in the water sector. Saur is specialized in the production and distribution of drinking water and wastewater treatment.	95% of wastewater residues are recovered and reused 77% efficiency of drinking water networks.
SBB	0,2%	Demographic	79,4%	Samhallsbyggnadsbolaget is a company that owns community properties in the Nordics as well as rental apartments in Sweden.	Management, acquisition and development of infrastructures with a strong social impact (schools, hospitals, nursing homes, social housing, etc).
SCHAEFFLER	0,4%	Ecological	5,2%	German equipment manufacturer specialized mainly in the automotive, aeronautics and rail transport sectors.	Up to 10% reduction in CO2 emissions with its automotive engine components and systems.
SIG COMBIBLOC	1,1%	Lifestyle	71,0%	Specialized in the production and marketing of aseptic carton packaging for beverage and liquid food products.	Alternative solutions to plastic packaging through three ranges: Ecoplus (-27% GHG emissions and 82% renewable materials), SIGNATURE 100 (-58% GHG emissions, 100% renewable forest products) and SIGNATURE FULL BARRIER (-45% GHG emissions, renewable biopolymers).
SILGAN	0,8%	Lifestyle	40,0%	Silgan is an American manufacturer of rigid packaging solutions for consumer products.	Marketing of metal containers, infinitely recyclable, which replace plastic solutions.
SMURFIT KAPPA	1,3%	Lifestyle	36,6%	European leader in the manufacture of paper-based packaging (corrugated board, cardboard pallets, etc.).	Production of recycled or certified cardboard packaging, replacing products from fossil sources Integrated production chain allowing better traceability.
SOLVAY	0,0%	Ecological	53,0%	Belgian chemical group operating in the fields of materials and chemicals for everyday life and chemical formulation.	52% of revenues are related to sustainable solutions according to the group's SPM methodology.
SPCM	0,7%	Ecological	9,9%	SNF is specialized in water science. All products are designed to treat, recycle, preserve water or save energy.	Environmentally friendly solutions for better water management in water distribution, mineral extraction, oil/gas, agriculture and cosmetics.
SPIE	1,3%	Ecological Lifestyle	63,0%	Company offering solutions in the fields of electrical, mechanical, climatic engineering, energy and communication networks.	The group designs, builds, operates and maintains energy-efficient and environmentally friendly facilities.
STADA 	0,3%	Medical	5,0%	German pharmaceutical group specialising in the production of generic drugs and present in over 120 countries.	Diversified medical device portfolio. Stada's strategy is focused on three pillars: consumer healthcare products, generics and specialty pharmaceuticals.
STORA ENSO	1,0%	Ecological Economic Lifestyle	69,1%	One of the world's leading paper manufacturers with a strong environmental focus on sustainable forest management and the wood used.	Commercializes solutions for paper, recyclable packaging, biomaterials and wood constructions for many sectors (building, mass distribution, publishing, textile...).
SUDZUCKER 	1,3%	Ecological	21,1%	German company specialized in the production, processing and distribution of sugar.	Leader in the European bioethanol market Development of more environmentally friendly agricultural practices, in particular through the Carbon Farming Project (carbon sequestration).
TAKEDA	1,3%	Medical	31,8%	Japan's largest pharmaceutical company.	Several accessibility programs for the disadvantaged. The program allows them to pay for their treatments according to their means. This avoids a discontinuity in treatment.
TEVA 	1,1%	Medical	24,8%	A pharmaceutical company that markets generic, specialty and over-the-counter drugs, as well as pharmaceutical assets.	World leader in generic drugs, saving healthcare systems an estimated €43 billion.
THERMO FISHER	1,2%	Medical	100,0%	Multinational company supplying research and analysis equipment to laboratories.	Production of analytical instruments, LifeScience solutions and specialty diagnostics.
UNICAJA BANCO	0,4%	Economic	9,0%	Sixth largest Spanish bank.	Offer of agro-ecological financing, green bonds in particular to SMEs.
UNICREDIT	2,1%	Economic	8,8%	One of the leading European banking groups. Unicredit operates in the commercial banking sector as well as in investment banking and financing.	150 billion in ESG financing products by 2024 (€25 billion in environmental loans, €65 billion in ESG investments, €50 billion in sustainable bonds and €10 billion in social loans).
VEOLIA ENVIRONNEMENT	1,1%	Ecological	48,1%	World leader in water and energy cycle management services, as well as waste management and recovery, for local authorities and companies.	Capturing, recycling and recovering waste, particularly plastic waste Sound management of water, waste and energy Development of a tool to measure the environmental footprint of Veolia solutions: GreenPath.
VERALLIA 	1,1%	Lifestyle	15,6%	Europe's leading producer and the world's third-largest producer of glass packaging for food and beverages.	Eco-design of products thanks to the recycling and recovery of glass Saving of raw materials thanks to the Ecova lightweight range.
VOLTALIA 	0,6%	Ecological	100,0%	Producer of renewable energies (solar and wind) and service provider. A historical player in Brazil, it is now diversifying its development in Europe and Africa.	Pioneer in the development of corporate partnerships (PPA), supports companies and individuals in their energy efficiency management.
VOLVO CAR 	0,7%	Ecological	27,0%	Volvo Car operates the business of designing, developing, manufacturing, marketing and selling personal cars and related services.	Marketing of hybrid and electric vehicles for more sustainable mobility.
WEBUILD 	0,3%	Ecological Economic	84,0%	Webuild, formerly Salini Impregilo, is the leading Italian construction and public works group, specialising in building technology and engineering.	Development of sustainable infrastructure with projects in sustainable mobility, hydroelectric power, water treatment and sustainable buildings.
ZF FINANCE 	0,4%	Ecological	24,9%	German automotive supplier, leading global provider of powertrain and chassis technology. 160,000 employees worldwide at 260 locations in 41 countries.	Supplier of motors, transmissions and other electronics for electric vehicles Development of solutions for autonomous driving.

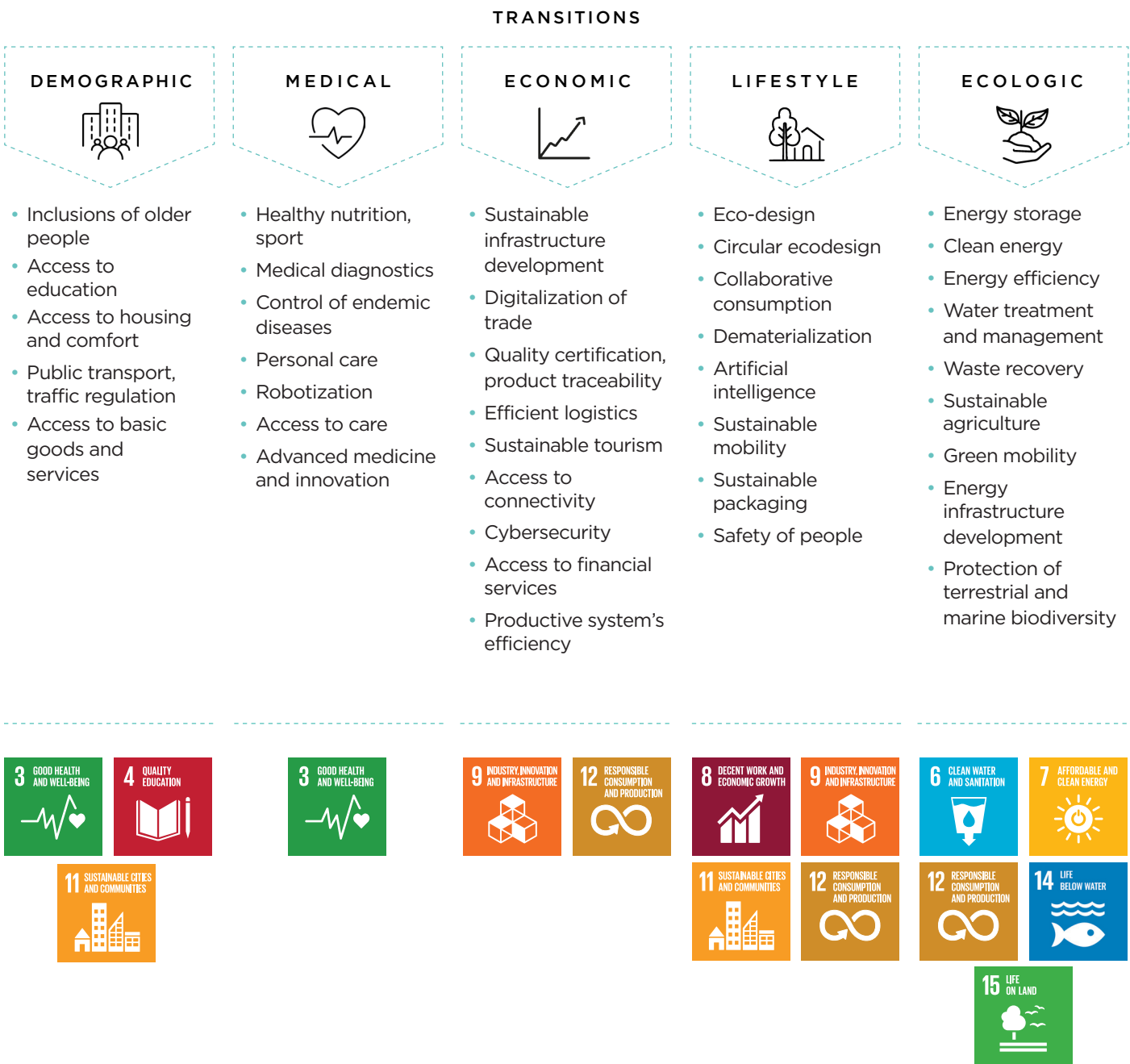


THREE LEVELS OF ANALYSIS

EXPOSURE TO SUSTAINABLE TRANSITION AND THE SGDs*

- Our conviction is based on financing the economy on a long-term perspective. The ability of companies to anticipate their market is crucial to conquer or maintain their leadership.
- The sustainable economic transition consists in finding the relevant long-term themes and subsequently to select companies accordingly that are exposed to them.
- The continuous shift of societal trends leads us to review each year the list of identified themes. Our analysis is pragmatic and innovative in order to maintain the most comprehensive understanding of performance drivers.

ANALYSIS OF ACTIVITIES WITH A POSITIVE CONTRIBUTION TO THE SUSTAINABLE TRANSITION



*SDGs: Sustainable Development Goals. Data as of 30/12/2022. Source: DNCA Finance.



QUANTIFIED MEASURE OF POSITIVE CONTRIBUTION

Indicators for measuring the positive contribution were selected according to the activity and sector of each company. The definition of indicators is most often achieved through dialogue with companies. This ongoing dialogue is essential for improving the understanding of positive contributions and the quality of measurement. All of the positive contributions measured are derived from company data.

TWO LEVELS OF MEASUREMENT

Measuring positive contributions is an exercise that requires a specific analysis for each company. The aggregation of positive contribution indicators at the portfolio level cannot assess the diversity of issues and the multitude of positive contributions identified.

- Aggregate indicators: we have retained a consolidated reporting level when these indicators represent a significant portion of the total investments.
- Line-by-line indicators: to ensure the most complete transparency, this positive contribution reporting presents the measurement indicators for each security held in the portfolio.

Data as of 12/30/2022. Source: DNCA Finance.



METHODOLOGY

Our positive contribution analysis is based on a proprietary methodology, AIM*, which supplements our fundamental ABA analysis, including the portfolio’s exposure to sustainable transition activities and the Sustainable Development Goals.



CASE STUDY

We calculate a company’s contribution from its annual report as mentioned on page 1 of this document. We do not use external suppliers to collect and process this data in order to guarantee control, reliability, consistency and comparability of the data and the methodology used. In concrete terms, once an impact indicator has been selected for a company, we allocate it to the fund as a percentage of the capital held in that company (the methodology used by our external supplier for negative contributions such as the carbon footprint).

Example of avoided CO2 emissions:

As mentioned on the page of this document, Iberdrola avoids 27.7M tons of CO2 emissions (see annual report). The investment in Iberdrola (3.5% of the fund) represents about 0.004% of the Enterprise Value. The fund is therefore allocated 1.2k tons of CO2 avoided on this holding. The sum of the invested companies publishing this indicator allows the fund to be allocated 108.6k tons of avoided CO2 emissions according to this approach. Since the fund has total net assets of €177.9m, we calculate approximately 610 tons of CO2 emissions avoided for every €1 million invested (108.6k/177.9M*1M).



METHODOLOGICAL LIMITATIONS

The securities mentioned in this report were invested as of 30.12.2022. Neither their presence in the portfolio nor their performance is guaranteed. The impact data analysed, which relates to the various sustainable transitions linked to the United Nations Sustainable Development Goals, are the latest available, as the analyses are updated every year by DNCA Finance teams. There is indeed a one-year delay, due to publication delays’ of companies. In addition, the positive externalities indicators are gross because the lack of data from issuers does not allow, to date, to display net indicators on all the proposed externalities (e.g.: number of patients treated available but not the rate of recovery / conversely CO2 avoided vs CO2 emitted available and reported). The improvement and standardization of the data proposed by companies as a result of the tightening of regulations will make it possible to refine these figures. The implementation of the «Disclosure Regulation» (SFDR) involves nearly 18 indicators of negative externalities (PAI - Principal Adverse Impacts), which will provide a more accurate reflection of a company’s externalities (both positive and negative). The investor’s attention is drawn to the fact that his investment in the UCITS does not generate any direct impact on the environment and society, but that the UCITS seeks to select and invest in companies that meet the precise criteria defined in the management strategy. Information used in the preparation of this document was obtained from a single source : companies’ annual reports. Considering that this information has been obtained through an audited document in the same way as financial information, DNCA Finance has neither sought to demonstrate the reliability of these sources nor verified this information. Therefore, DNCA Finance does not guarantee in any way (explicitly or implicitly) the accuracy, completeness or adequacy of the information contained in this publication and the annual reports.

* Additionality, Intentionality and Measurability.



MAIN RISKS

Investing in financial markets involves risks, including the following:

- Interest rate risk: interest rate risk results in a decrease in the net asset value in the event of a change in interest rates;
- Credit risk: if the quality of issuers deteriorates, the value of the bonds in the portfolio may fall, causing the net asset value of the fund to fall;
- Equity risk: if the equity markets fall, the net asset value of the fund may fall;
- Emerging markets risk: the operating and monitoring conditions of these markets may not be controlled by the government or may not be independent of the issuers;
- This fund presents a risk of capital loss;
- Risk linked to investments in financial derivatives and in instruments incorporating derivatives (such as CFDs and Dynamic portfolio swaps): instruments whose valuation depends on (derives from) the value of another instrument which is then called the «underlying»;
- Specific risk linked to ABS and MBS: the risk induced by the investment in ABS or MBS is a credit risk (as defined in the paragraph relating to money market instruments and bonds) which is mainly based on the quality of the underlying assets, which may be of various kinds (bank claims, mortgage securities, etc.). These instruments are the result of complex arrangements that may involve legal risks and specific risks related to the characteristics of the underlying assets;
- Distressed securities risk: investing in distressed securities (with a long-term rating below CCC or equivalent by Standard & Poor’s) may entail additional risks for a Sub-Fund;
- ESG risk: the use of ESG criteria may affect the performance of a Sub-Fund to the extent that the use of such criteria may affect performance differently compared to a Sub-Fund that does not use such criteria;
- Currency risk: investments made in currencies other than the Euro are exposed to the deterioration of the exchange rate of these currencies against the Euro, which would have the effect of reducing the net asset value;
- Convertible bond investment risk: the value of convertible bonds depends on several factors: interest rate levels, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These different elements may lead to a decrease in the net asset value of the fund;
- Risk linked to the investment in Contingent convertible bonds: Contingent convertible bonds are a type of conditional loan with compulsory conversion, converted into shares of a company as soon as the equity capital of this company falls below a defined threshold;
- Sustainability risk: this UCITS is subject to sustainability risks as defined in Article 2(22) of the Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector (the so-called «SFDR Regulation»), by an environmental, social or governance event or condition that, if it occurs, could result in an actual or potential negative impact on the value of the investment. While the portfolio investment process may incorporate an ESG approach, the portfolio’s investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the Management Company’s website;
- 144A Bond Risk: Rule 144A amends the Securities and Exchange Commission’s (SEC) restrictions on trading in privately placed securities so that these investments can be traded among qualified institutional buyers, and with shorter holding periods - six months or one year, instead of the usual two-year period. While the rule, introduced in 2012, has significantly increased the liquidity of the securities involved, it has also raised concerns that it could help facilitate fraudulent foreign offerings and reduce the range of securities available to the general public.
- SRI (Synthetic Risk Indicator):



Sources: DNCA Finance, companies and MSCI. In accordance with the regulations in force, the client may receive, on request, details of the remuneration for the marketing of this product. This document is a promotional document intended for non-professional clients within the meaning of the MIFID II Directive. Completed on 03/04/2023. DNCA Investments and ABA are trademarks of DNCA Finance. This document is a simplified presentation tool and does not constitute a subscription offer or investment advice. The information presented in this document is confidential and is the property of DNCA Finance. It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the situation of each investor, is the responsibility of the investor and remains at his expense. The Key Information Document and the prospectus must be given to the investor, who must read them prior to any subscription. All of the Fund's regulatory documents are available free of charge on the management company's website www.dnca-investments.com or by sending a written request to dnca@dnca-investments.com or directly to the company's registered office at 19, Place Vendôme - 75001 Paris. Investments in the Funds entail risks, in particular the risk of capital loss resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or retrocession in relation to the Fund(s) presented. DNCA Finance shall in no event be liable to any person for any direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis of information contained in this document. This information is provided for information purposes only, in a simplified manner and may change over time or be modified at any time without notice.

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Sub-fund of DNCA Invest, an open-ended investment company governed by the laws of the Grand Duchy of Luxembourg and authorized by the financial regulator (the CSSF) as a UCITS.



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