

DNCA INVEST BEYOND ALTEROSA

FLEXIBLE ASSET SRI



Investment objective

The Sub-Fund seeks to outperform the 30% MSCI World All Countries World Net Return + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index, calculated with dividends reinvested, over the recommended period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The Sub-Fund is managed taking into consideration Responsible and Sustainable principles and has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund is managed taking into consideration responsible and sustainable principles and aims to be target issuers with a significantly exposure of percentage or their revenues to the 17 Sustainable Development Goals of the United Nations.

To achieve its investment objective, the investment strategy is based on active discretionary management.

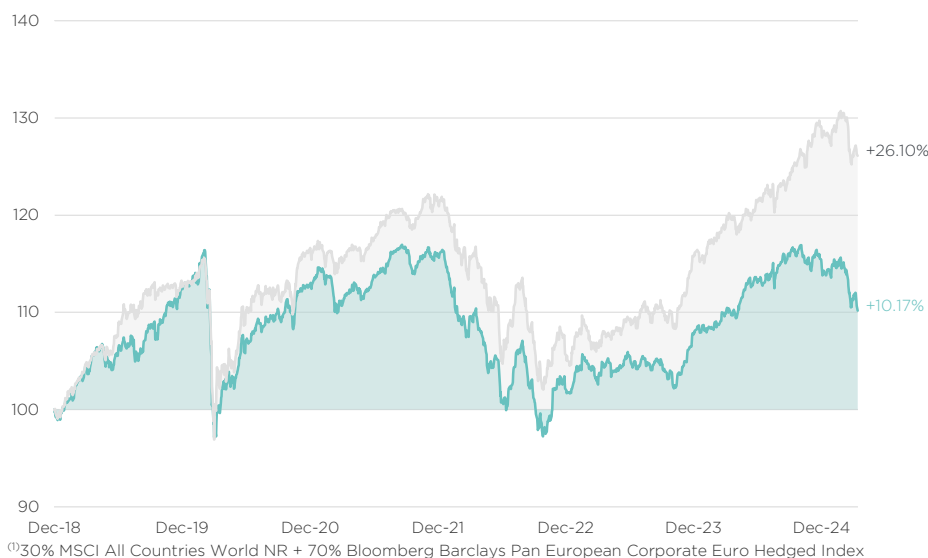
Financial characteristics

NAV (€)	110.17
Net assets (€M)	240
Number of equities holdings	38
Price to Earning Ratio 2025 ^e	21.9x
Price to Book 2024	4.4x
EV/EBITDA 2025 ^e	13.9x
ND/EBITDA 2024	1.6x
Free Cash Flow yield 2025 ^e	3.28%
Dividend yield 2024 ^e	1.31%
Number of issuers	66
Average modified duration	3.77
Net modified duration	4.66
Average maturity (years)	4.94
Average yield	4.00%
Average rating	BBB-

Performance (from 17/12/2018 to 31/03/2025)

Past performance is not a guarantee of future performance

↗ DNCA INVEST BEYOND ALTEROSA (A Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	-0.20	+0.11	+1.87	+1.55
Reference Index	+4.91	+2.87	+3.99	+3.76
A Share - volatility	4.44	4.82	4.80	5.73
Reference Index - volatility	4.58	5.67	5.74	6.31

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	-3.44	-3.22	-3.22	-0.20	+0.34	+9.70
Reference Index	-3.04	-1.63	-1.63	+4.91	+8.88	+21.62

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019
A Share	+4.86	+6.77	-12.58	+2.57	+0.67	+13.20
Reference Index	+10.23	+11.21	-13.87	+4.22	+3.59	+12.89

The performances are calculated net of any fees.

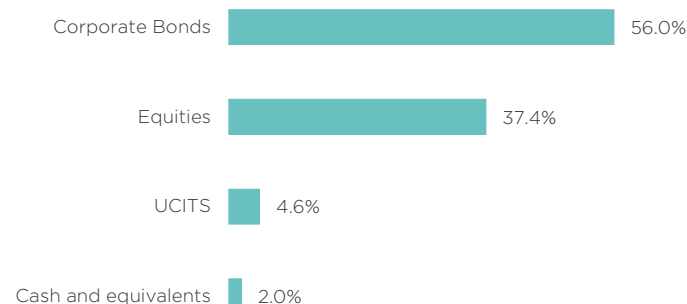
Risk indicator



Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

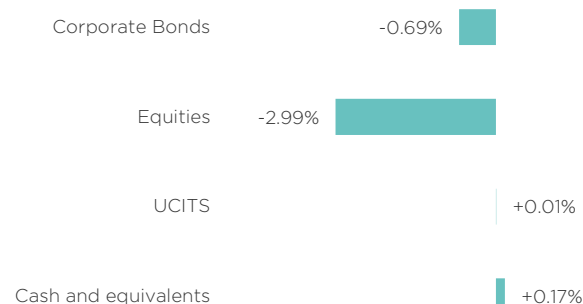
Main risks: interest-rate risk, credit risk, equity risk, risk related to investments in emerging markets, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, ESG risk, risk related to exchange rate, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, specific risks of investing in contingent convertible bonds (Cocos), sustainability risk, bond risk 144A

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	24.1%	9.4%
Health Care	20.2%	7.2%
Utilities	14.2%	6.8%
Technology	8.9%	9.4%
Banks	6.6%	22.6%
Construction and Materials	4.6%	1.7%
Chemicals	4.4%	1.6%
Media	2.1%	1.2%
Basic Resources	2.1%	1.0%
Telecommunications	1.8%	4.6%
Real Estate	1.8%	4.8%
Consumer Products and Services	1.6%	2.5%
Energy	0.6%	4.0%
Automobiles and Parts	0.5%	4.0%
Financial Services	-	5.6%
Food, Beverage and Tobacco	-	4.6%
Govies	-	0.0%
Retail	-	2.0%
Personal Care, Drug and Grocery	-	1.5%
Insurance	-	4.0%
Travel and Leisure	-	1.4%
UCITS	4.6%	N/A
Cash and equivalents	2.0%	0%

Country breakdown

	Fund	Index
USA	28.8%	31.3%
France	19.4%	13.4%
Italy	9.3%	3.6%
United Kingdom	9.2%	11.1%
Netherlands	4.1%	4.9%
Germany	3.8%	9.1%
Spain	3.6%	4.1%
Japan	2.9%	2.5%
India	2.7%	0.6%
Belgium	2.1%	1.2%
Taiwan	1.5%	0.5%
Finland	1.1%	0.6%
Denmark	1.0%	1.4%
Sweden	0.9%	2.4%
Switzerland	0.7%	2.7%
Australia	0.6%	1.6%
Austria	0.6%	0.9%
Israel	0.5%	0.1%
Luxembourg	0.4%	1.3%
South Africa	0.3%	0.2%
Other Countries	-	6.2%
UCITS	4.6%	N/A
Cash and equivalents	2.0%	0%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	42.59%	5.23	3.91	3.82%	59
Hybrid bonds	11.90%	3.96	3.61	4.55%	14
Floating-rate bonds	1.05%	5.36	0.15	5.75%	2
Convertible bonds	0.45%	2.90	2.80	3.50%	1
Total	55.99%	4.94	3.77	4.00%	76

Changes to portfolio holdings*

In: Getlink SE 4.13% 2030 (7), International Flavors & Fragrances Inc 2.3% 2030 (5.2), Itelyum Regeneration Spa 5.75% 2030 (5.2), Marvell Technology Inc 5.75% 2029 (4.1), Mond Finance PLC 3.75% 2033 (5.5), Sappi Papier Holding GmbH 4.5% 2032 (5.1), SNF Group SACA 4.5% 2032 (4.7), Unibail-Rodamco-Westfield SE PERP (6.1) and Zoetis Inc 2% 2030 (4.5)

Out: AGILENT TECHNOLOGIES INC (6.4), Astrazeneca Finance LLC 5% 2034 (4.6), CAB SELAS 3.38% 2028 (4.3), Infineon Technologies AG PERP (5.7), Italgas SpA 2.88% 2030, Legrand SA 3.5% 2034 (8.4) and Network i2i Ltd PERP (4.9)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Equity portfolio (37.4%)

Main positions⁺

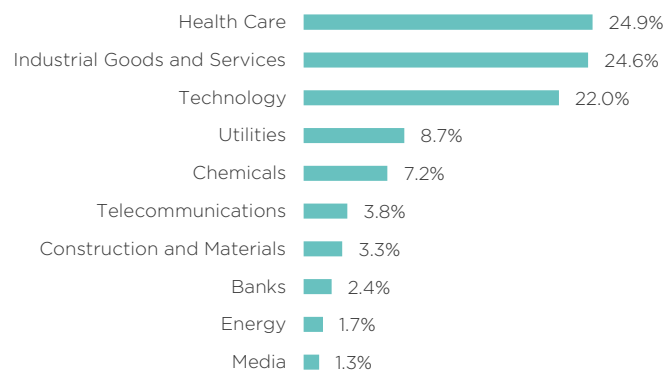
	Weight
AIR LIQUIDE SA (8.1)	1.81%
ZOETIS INC (4.5)	1.62%
ASTRAZENECA PLC (4.6)	1.61%
TAIWAN SEMICONDUCTOR MANUFAC (8.4)	1.48%
BHARTI AIRTEL LTD (4.9)	1.41%

Monthly performance contributions

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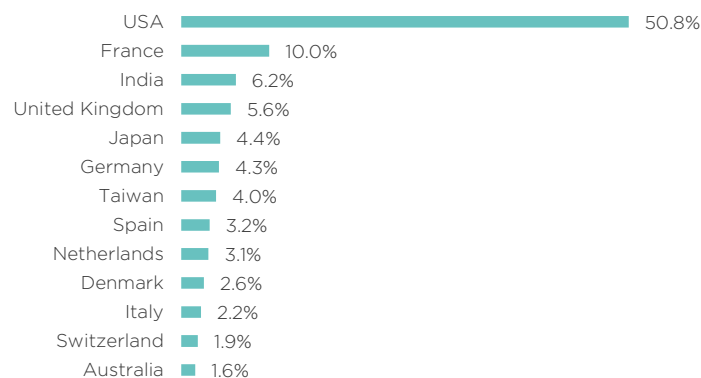
Best	Weight	Contribution
BHARTI AIRTEL LTD	1.41%	+0.11%
IBERDROLA SA	1.21%	+0.08%
HDFC BANK LIMITED	0.91%	+0.03%
ENPHASE ENERGY INC	0.19%	+0.01%
RELX PLC	0.50%	+0.00%
Worst	Weight	Contribution
NOVO NORDISK A/S-B	0.97%	-0.33%
TAIWAN SEMICONDUCTOR MANUFAC	1.48%	-0.28%
VERTIV HOLDINGS CO-A	0.71%	-0.25%
PALO ALTO NETWORKS INC	1.31%	-0.20%
NVIDIA CORP	1.06%	-0.20%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (56.0%)

Main positions⁺

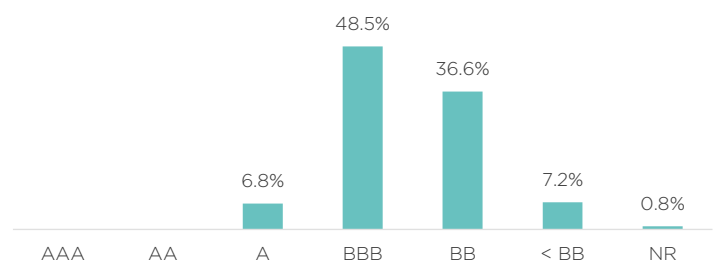
	Weight
Enel SpA PERP (7.1)	1.63%
Ephios Subco 3 Sarl 7.88% 2031 (4.1)	1.36%
Alstom SA PERP (4.7)	1.34%
Sartorius Finance BV 4.38% 2029 (5.5)	1.33%
Veolia Environnement SA PERP (5.8)	1.31%

Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
ITLYUM 4 5/8 10/01/26	0.96%	+0.01%
MNDILN 3 3/4 05/18/33	0.58%	+0.01%
EDPPL 5.943 04/23/2083	0.69%	+0.00%
IFF 2.3 11/01/30	0.51%	+0.00%
ZTS 2 05/15/30	0.51%	+0.00%
Worst	Weight	Contribution
OGN 6 3/4 05/15/34	1.16%	-0.08%
IQV 6 1/2 05/15/30	1.20%	-0.04%
PRGO 6 1/8 09/30/32	0.76%	-0.04%
SW 5.438 04/03/34	0.79%	-0.03%
SYENS 5.85 06/04/34	0.60%	-0.03%

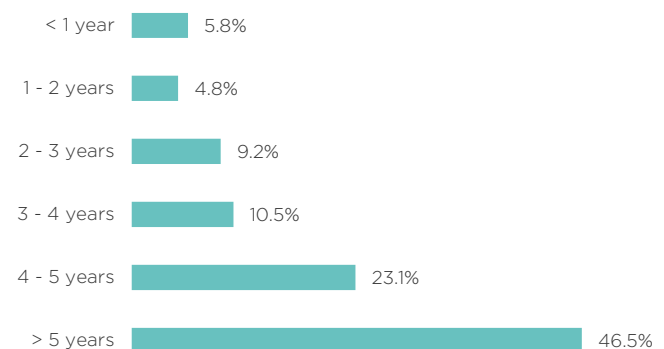
Rating breakdown



Bonds portfolio (base 100)

These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

Maturity breakdown



Bonds portfolio (base 100)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

Macro/market section

During the first quarter, the US market was more than shaken by Trump's return to the White House. Marked by surprising volatility in the financial markets under this new presidency, US tech giants lost nearly \$2,000 bn, surpassed by their Chinese rivals and European defense companies. The Nasdaq is set to end the quarter down nearly 11%, while the S&P is expected to approach -6%, the biggest declines among the world's major stock indices. In the midst of rising uncertainty, fuelled by threats of prolific tariffs, the dollar fell by nearly 4%. Attention now turns to Trump's tariff plan (announcement scheduled for April 2), which could quadruple global tariffs and trigger a recession. One thing is certain: investors seem to be on their guard, and have already strongly anticipated the risks to US growth posed by these measures. A period of great caution is to be expected, and in the short term, this is unlikely to produce a market rebound worthy of the name in the USA. Once again, geopolitics has been very much in the spotlight at the start of the year. European indices outperformed their American peers despite a general decline this month: S&P500 -5.8%, Nasdaq -8.2% (in local currencies), EuroStoxx 50 -3.9%.

Global markets remain under pressure as we enter the second quarter, while the dichotomy between European and American performance remains historic. In Europe, our attention is focused on the impact of pricing policies, which will be key for all financial markets. The risk premium on European equities could rise further in a "maximalist" scenario, while developments in the negotiations between Russia and Ukraine could prove a powerful positive catalyst. We shall also continue to monitor "hard" macro data, which for the time being point to a slight cooling of the US economy, but not to the onset of a recession. Finally, the start of the earnings season in mid-April could weigh on the market, as a number of European companies are likely to disappoint in Q1 and remain cautious on their guidance given the tariff uncertainties weighing on world trade.

Against this backdrop, although some signs of weakness are emerging, the credit market is proving resilient. In Europe, credit spreads widened, with a notable decompression (+5 basis points for euro investment grade and +46 basis points for euro high yield). At the end of the month, performance stood at -0.9% for euro investment grade and high yield. In the United States, despite widening spreads (+9 basis points for dollar investment grade and +57 basis points for dollar high yield), markets outperformed, with investment grade down 0.3% and high yield down 0.9%.

Technical factors continue to support the credit market. Investment grade recorded inflows of 2 billion euros, while high yield attracted 5 billion euros, a slower flow than in previous months. The primary market remains buoyant, with 50 billion euros of issues in European investment grade, slightly below the historical average for March, and 15.2 billion euros in high yield, well above the historical average of 6.7 billion euros. However, at the end of the month, the threat of a trade war led by Trump generated concerns among investors, who adopted a more risk-averse behavior.

Economic growth, albeit weak, and the strength of corporate balance sheets remain supportive factors for the credit market. Similarly, primary lending should remain moderate, focused on refinancing, and inflows should continue. However, the geopolitical context in Ukraine and the escalation of protectionist measures could maintain a climate of uncertainty among investors. The introduction of tariffs in the United States is likely to provoke reactions in Europe and the rest of the world. It could have a positive effect on inflation and a negative one on global growth. Tariffs could be revised downwards depending on their impact and the outcome of trade negotiations. We therefore remain cautious on the credit market in the short term. Our bond investments remain defensive, with a limited duration and quality issuers.

Allocation part

Alterosa's December performance was -3.44%, compared with -3.04% for its benchmark.

At the end of the month, the portfolio's equities portfolio comprised 38 stocks, for an exposure of 37.87%.

The portfolio is 6% hedged on eurostoxx futures, bringing net equity exposure to 32%.

The portfolio's main convictions therefore revolve around the following stocks: Air Liquide (Medical and Ecological Transition, 1.8%), AstraZeneca (Medical Transition, 1.6%), Zoetis (Ecological Transition, 1.6%), TSMC (Ecological Transition and Lifestyle, 1.5%) and Schneider Electric (Ecological Transition, 1.4%).

At the end of the month, our bond exposure stood at 55%. We also have a 10.4% position in German 5-year interest-rate futures (BOBL contract).

The portfolio has a yield of 4.1% for a net duration of 4.7. Investment grade represents 31% of our investments.

Equity portfolio portion

On equities, the main contributions from portfolio holdings were: Bharti Airtel (Lifestyle Transition, +13 bps), Iberdrola (Ecological Transition, +8 bps), HDFC (Economic Transition, +4 bps), Veeva (Medical Transition, +2 bps) and Enphase (Ecological Transition, +1 bps). Conversely, the worst relative performers are: Novo Nordisk (Medical Transition, -33 bps), Vertiv (Ecological Transition, -22 bps), TSMC (Ecological and Lifestyle Transition, -20 bps), NVidia (Lifestyle Transition) and Palo Alto (Economic Transition, -15 bps).

Among the main moves, we continued to strengthen our position in Relx (UK), whose defensive profile has seen it underperform by an exaggerated margin since the start of the year. At the same time, we lightened up on the healthcare sector with Agilent (US), Daiichi Sankyo (Japan) and CSL (Australia), as well as the Indian bank HDFC.

Bond portfolio portion

Alterosa's bond portfolio recorded a 30bp decline in performance, despite the implementation of a long position in German rates. BB ratings underperformed the most, impacted by the movement in rates and the widening of spreads. In terms of sectors, the biggest contributors are the more defensive telecoms, real estate, technology, services and financials. The least significant contributors are utilities, which are more sensitive to interest rates, capital goods, Monthly management report | Data as of 31 March 2025

healthcare, banks and automobiles.

The issuers that contributed most to performance were Itelyum (services, ecological transition) following the refinancing of its 2026 bond, Mondi (utilities, lifestyle transition) via its new issue, Astrazeneca and Thermo Fisher (healthcare, medical transition) on the US market and EDP (utilities, ecological and economic transition). The issuers who contributed the least were Enel (utilities, ecological transition), Organon (healthcare, medical transition) due to its duration, Terna (utilities, ecological transition), Intesa (banking, economic transition) and Crown European (capital goods, lifestyle transition).

During the month, we took part in a number of primary market transactions to capture attractive risk premiums: Getlink (transport, lifestyle and ecological transition), Mondi (utilities, lifestyle transition), Itelyum (services, ecological transition), Unibal-Rodamco-Westfield (real estate, economic transition), SNF (basic industries, ecological transition) and Sappi (capital goods, lifestyle transition). We also invested in US issuers: Zoetis (healthcare, ecological transition), Marvel Technologies (technology, lifestyle transition) and International Flavors (basic industries, medical transition). We strengthened Edenred (financial services, lifestyle transition) on weakness and Crown European (capital goods, lifestyle transition), which could be upgraded to investment grade. On the other hand, we trimmed some positions that were becoming relatively expensive: Italgas (utilities, ecological transition), Saur (services, lifestyle transition), Legrand and Nexans (capital goods, ecological transition), Carrier Global (capital goods, ecological transition), Teva (healthcare, medical transition) and Biogroup (healthcare, medical transition). Other issues have reached maturity or have been recalled by their issuers: Bharti (telecommunications, economic transition), Infineon (technology, ecological transition and lifestyle) and AMS-Osram (technology, medical transition). Following the announcement of the German stimulus package, we also initiated a long position in government bonds.

Text completed on 16/04/2025.



Léa
Dunand-Chatellet



David
Tissandier



Nolwenn
Le Roux, CFA



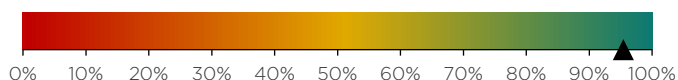
Romain
Avice



Matthieu
Belondrade, CFA

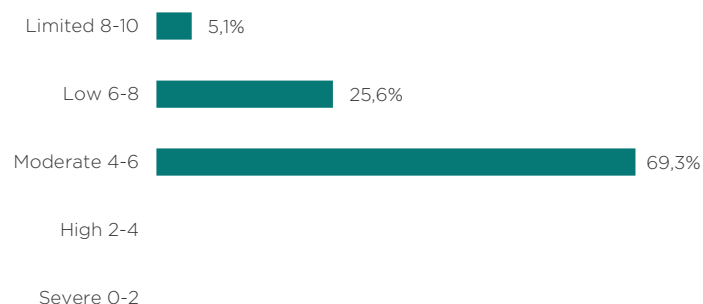
Internal extra-financial analysis

ABA coverage rate⁺ (95.4%)



Average Responsibility Score: 5.5/10

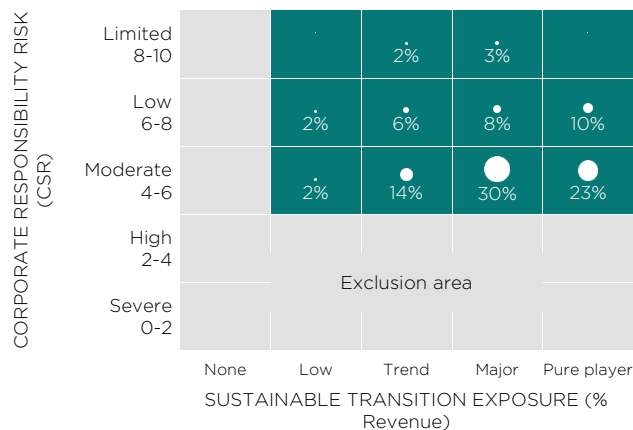
Responsibility risk breakdown⁽¹⁾



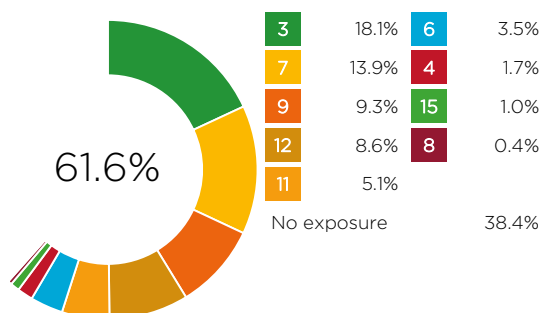
Selectivity universe exclusion rate



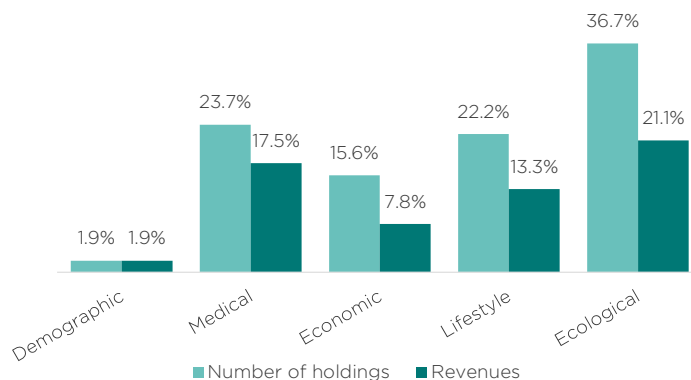
Transition/CSR exposure⁽²⁾



SDG's exposure⁽³⁾ (% of revenues)



Sustainable transitions exposure⁽⁴⁾



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website [by clicking here](#).

⁽¹⁾ The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

⁽²⁾ The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to map companies to be mapped using a risk/opportunity approach.

⁽³⁾ 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

⁽⁴⁾ 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

*The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	93%	9,314		
		31/12/2024	93%	14,458	
		29/12/2023	86%	7,663	56,926
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	93%	3,222		
		31/12/2024	93%	4,280	
		29/12/2023	86%	2,499	11,301
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	94%	50,655		
		31/12/2024	95%	74,045	
		29/12/2023	86%	40,564	421,229
PAI Corpo 1T - Total GHG emissions	T CO ₂	94%	63,177		
		31/12/2024	95%	87,572	
		29/12/2023	86%	50,236	483,274
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	94%	12,537		
		31/12/2024	95%	18,738	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	93%	281	99%	405
		31/12/2024	93%	321	411
		29/12/2023	86%	298	420
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	94%	720	98%	787
		31/12/2024	94%	776	782
		29/12/2023	92%	726	857
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		96%	0%	99%	0%
		31/12/2024	94%	0%	0%
		29/12/2023	7%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		80%	69.1%	79%	61.3%
		31/12/2024	77%	72.5%	64.8%
PAI Corpo 5_2 - Share of non-renewable energy production		9%	48.9%	4%	68.0%
		31/12/2024	7%	52.5%	74.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	92%	1.0	98%	1.8
		31/12/2024	92%	1.0	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	0.1%	98%	0.1%
		31/12/2024	94%	0.2%	0.1%
		29/12/2023	0%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	0	2%	0
		31/12/2024	3%	0	0
		29/12/2023	0%	1%	92,258
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	92%	0.4	98%	2.4
		31/12/2024	89%	0.5	2.4
		29/12/2023	53%	0.8	2.6
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	90%	0.0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	0.0%	99%	0.0%
		31/12/2024	94%	0.0%	0.0%
		29/12/2023	90%	0.2%	0.3%
PAI Corpo 12 - Unadjusted gender pay gap		87%	10.5%	88%	13.8%
		31/12/2024	72%	11.8%	14.0%
		29/12/2023	25%	8.6%	15.2%
PAI Corpo 13 - Gender diversity in governance bodies		95%	38.7%	98%	38.5%
		31/12/2024	94%	38.1%	38.4%
		29/12/2023	90%	37.9%	36.8%
PAI Corpo 14 - Exposure to controversial weapons		96%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	90%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	68%	718	60%	1,831
		31/12/2024	62%	456	12,942
		29/12/2023	5%	0	2
PAI Corpo OPT_2 - Water recycling		10%	0.4%	5%	0.4%
		31/12/2024	6%	0.4%	0.4%
		29/12/2023	5%	0.0%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		96%	0.0%	99%	0.0%
		31/12/2024	94%	0.0%	0.0%
		29/12/2023	27%	0.7%	0.5%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.

This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Name: DNCA INVEST Beyond Alterosa
ISIN code (Share A): LU1907594748
SFDR classification: Art.9
Inception date: 17/12/2018
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Léa DUNAND-CHATELLET
David TISSANDIER
Nolwenn LE ROUX, CFA
Romain AVICE
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Minimum investment: None
Subscription fees: 1% max
Redemption fees: -
Management fees: 1.40%
Ongoing charges as of 31/12/2023: 1.55%
Performance fees: 20% of the positive performance net of any fees above the index: 30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund is managed taking into consideration responsible and sustainable principles and aims to be target issuers with a significantly exposure of percentage of their revenues to the 17 Sustainable Development Goals of the United Nations. The investment strategy is geared towards low carbon economy which leads to a lower portfolio's carbon footprint than the Euro Stoxx NR.

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The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund aims to align the economy on a path of at least 2 degrees. This objective is materialized by an average decrease of the portfolio carbon intensity of at least 2.5% each year by comparing the carbon intensity of each consolidated company in the Sub-Fund with the carbon intensity of the previous year. In addition, the investment strategy is oriented towards a contributive economy to the climate issues resulting in avoided CO2 emissions greater than the induced CO2 emissions (scope 1 and 2).

The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The investment strategy is geared towards low carbon economy which leads to a lower portfolio's carbon footprint than the MSCI All Countries World Index.

This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.

The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

Glossary

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.

Convertible Bond. Hybrid securities that have both bond and equity characteristics. Convertible bonds make periodic interest payments like a bond, but bondholders also get an option to exchange their bonds for a specified number of shares of common stock. Convertible bonds typically carry lower coupon rates, thus reducing the corporation's cost of borrowing.

Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.

Delta. The delta of a position expresses the change in the price of an option when its underlying asset price varies. It corresponds to the derivative of the theoretical value of the option relating to the price of the underlying asset.

Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).

Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.

Sharpe Ratio. A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).

Sharpe Ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.

Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.

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