

DNCA INVEST SUSTAIN 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 (€)	10,488.55
Net assets (€M)	142
Number of equities holdings	48
Price to Earning Ratio 2026 ^e	21.7x
Price to Book 2025	4.0x
EV/EBITDA 2026 ^e	16.1x
ND/EBITDA 2025	1.9x
Free Cash Flow yield 2026 ^e	3.07%
Dividend yield 2025 ^e	1.52%
Number of issuers	68
Average modified duration	4.38
Net modified duration	4.81
Average maturity (years)	5.32
Average yield	3.91%
Average rating	BBB-

Facset, consensus of analysts as of '27/02/2026'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Base 100 performance (from 30/07/2021 to 27/02/2026)

Past performance is not a guarantee of future performance

DNCA INVEST SUSTAIN ALTEROSA (SI Share Cumulative performance) Reference Index⁽¹⁾



⁽¹⁾30% MSCI All Countries World NR + 70% Bloomberg Barclays Pan European Corporate Euro Hedged Index

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
SI Share	+3.15	+4.47	+4.76	+0.69
Reference Index	+5.49	+7.85	+8.75	+3.27
SI Share - volatility	4.79	4.50	4.23	5.71
Reference Index - volatility	4.71	4.51	4.47	7.43

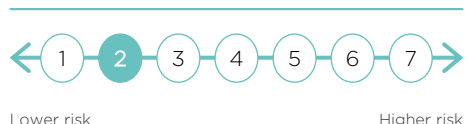
Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
SI Share	+1.41	+1.60	+1.79	+3.15	+9.12	+14.97
Reference Index	+1.06	+1.91	+2.05	+5.49	+16.29	+28.63

Calendar year performances (%)

	2025	2024	2023	2022
Class SI (EUR)	+1.70	+5.70	+7.61	-11.94
Reference Index	+4.88	+10.23	+11.21	-13.87

Risk indicator

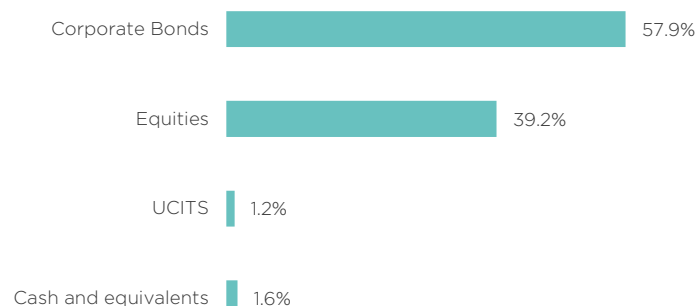


Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	Since inception
Sharpe Ratio	0.28	0.42	-0.11
Tracking error	2.19%	3.19%	4.50%
Correlation coefficient	0.89	0.73	0.80
Information Ratio	-1.11	-1.25	-0.57
Beta	0.91	0.69	0.61

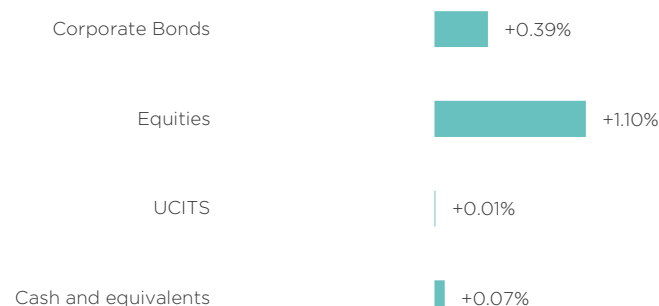
Main risks: interest-rate risk, credit risk, equity risk, risk related to investments in emerging markets, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risk linked to ABS and MBS, distressed securities risk, ESG risk, risk related 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	21.7%	9.6%
Utilities	18.9%	7.1%
Banks	12.1%	22.4%
Technology	11.9%	10.4%
Health Care	8.3%	6.8%
Real Estate	5.6%	4.9%
Insurance	3.5%	4.1%
Construction and Materials	3.1%	1.6%
Consumer Products and Services	2.9%	2.1%
Chemicals	2.9%	1.6%
Automobiles and Parts	2.5%	4.1%
Telecommunications	0.9%	4.8%
Energy	0.8%	3.8%
Media	0.8%	0.9%
Food, Beverage and Tobacco	0.7%	4.5%
Basic Resources	0.6%	1.3%
Financial Services	-	5.1%
Govies	-	0.0%
Personal Care, Drug and Grocery	-	1.5%
Travel and Leisure	-	1.4%
Retail	-	1.8%
UCITS	1.2%	N/A
Cash and equivalents	1.6%	0%

Country breakdown

	Fund	Index
USA	27.2%	30.9%
France	17.6%	13.4%
Germany	9.6%	8.9%
Italy	9.3%	3.8%
Spain	8.0%	4.0%
Netherlands	4.2%	4.6%
United Kingdom	3.9%	11.3%
Ireland	2.6%	0.7%
Taiwan	2.1%	0.8%
Luxembourg	1.8%	0.8%
Belgium	1.7%	1.3%
Austria	1.3%	0.9%
Japan	1.2%	2.8%
Switzerland	1.1%	2.8%
Greece	1.1%	0.3%
India	0.9%	0.5%
Australia	0.9%	1.6%
Slovenia	0.8%	0.0%
Poland	0.7%	0.2%
New Zealand	0.7%	0.2%
Portugal	0.6%	0.3%
Other Countries	-	9.8%
UCITS	1.2%	N/A
Cash and equivalents	1.6%	0%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	40.44%	5.40	4.40	3.76%	51
Hybrid bonds	14.97%	5.15	4.26	4.83%	16
Convertible bonds	2.52%	5.01	4.88	0.79%	3
Total	57.93%	5.32	4.38	3.91%	70

Changes to portfolio holdings*

In: Aeroporti di Roma SpA 3.63% 2034 (5.8), Banco de Credito Social Cooperativo SA 3.5% 2030 (6.5), Banco de Sabadell SA PERP (5.3), Bank Polska Kasa Opieki SA 4.01% 2031 (5.3), Bankinter SA 4.13% 2030 (5.2), BNP Paribas SA 0% 2031 CV (4.1), CaixaBank SA 4% 2032 (5.7), CRH PLC (5.9), EATON CORP PLC (5.1), Enexis Holding NV 3% 2032, Erste Group Bank AG PERP (5.7), ESSILORLUXOTTICA (4.6), GEBERIT AG-REG (8.3), ING GROEP NV (4.8), Maison Finco PLC 7.25% 2032, MUENCHENER RUECKVER AG-REG (5.7), NextEra Energy Capital Holdings Inc 3.62% 2034 (4.1), NextEra Energy Capital Holdings Inc PERP (4.1), Nova Ljubljanska Banka dd 4.5% 2029 (4.6), PROLOGIS INC (5.7) and ZF Europe Finance BV 5.5% 2032 (4.9)

Out: Aeroporti di Roma SpA 3.63% 2032 (5.8), Arcadis NV 4.88% 2028 (6), AstraZeneca PLC 0.38% 2029 (4.7), Ayvens SA 3.88% 2028 (6.2), Bunzl Finance PLC 3.38% 2032 (5.5), CaixaBank SA 2031 FRN (5.7), Clarios Global LP / Clarios US Finance Co 4.75% 2031 (5), Crelan SA 2031 FRN (4.1), Crown European Holdings SACA 4.5% 2030 (4.5), Deutsche EuroShop AG 4.5% 2030 (5.4), Getlink SE 4.13% 2030 (6.9), Iberdrola Finanzas SA PERP (6.4), InPost SA 4% 2031 (4.4), IQVIA Inc 2.25% 2029 (5.2), Linde PLC 3.13% 2032 (6), Network i2i Ltd PERP (4.7), Smith & Nephew PLC 4.57% 2029 (5.6), Thermo Fisher Scientific Inc 1.95% 2029 (4.9), Unibail-Rodamco-Westfield SE PERP (5.9), WEPA Hygieneprodukte GmbH 4.5% 2032 (4.4) and ZF Europe Finance BV 7% 2030 (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 (39.2%)

Main positions⁺

	Weight
NVIDIA CORP (4.4)	2.49%
TAIWAN SEMICONDUCTOR MANUFAC (8.2)	2.09%
MICROSOFT CORP (4.1)	1.79%
BROADCOM INC (4.9)	1.42%
GE VERNOVA INC (4.8)	1.29%

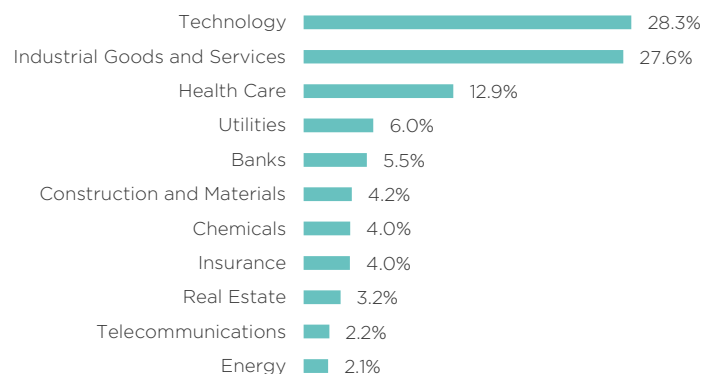
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
TAIWAN SEMICONDUCTOR MANUFAC	2.09%	+0.23%
GE VERNOVA INC	1.29%	+0.20%
KEYENCE CORP	1.15%	+0.17%
JOHNSON CONTROLS INTERNATIONAL	1.08%	+0.15%
SCHNEIDER ELECTRIC SE	1.12%	+0.14%

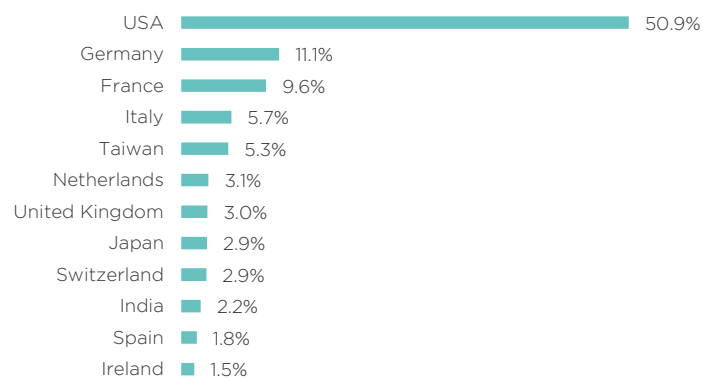
Worst	Weight	Contribution
NVIDIA CORP	2.49%	-0.16%
MICROSOFT CORP	1.79%	-0.14%
FIRST SOLAR INC	0.83%	-0.12%
PALO ALTO NETWORKS INC	0.69%	-0.12%
THERMO FISHER SCIENTIFIC INC	0.51%	-0.10%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (57.9%)

Main positions⁺

	Weight
Unibail-Rodamco-Westfield SE PERP (5.9)	1.46%
Equinix Europe 2 Financing Corp LLC 3.25% 2029 (5.0)	1.45%
EDP SA PERP (5.5)	1.43%
Smurfit Kappa Treasury ULC 3.45% 2032 (5.8)	1.42%
Iberdrola International BV PERP (6.4)	1.32%

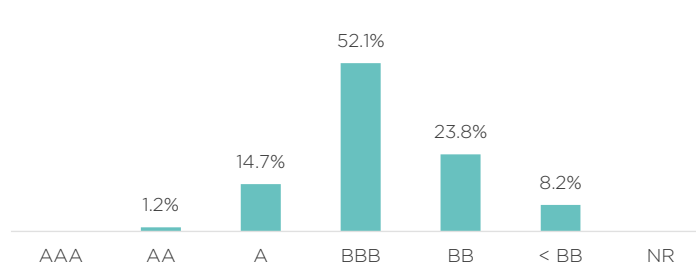
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
SUFP 11/4 09/23/33	0.78%	+0.05%
BNP 0 02/19/31	1.09%	+0.02%
SW 3.454 11/27/32	1.42%	+0.02%
IRM 4 3/4 01/15/34	0.70%	+0.02%
IFF 2.3 11/01/30	0.71%	+0.01%

Worst	Weight	Contribution
PSON 5 3/8 09/12/34	0.81%	-0.01%
IQV 2 1/4 03/15/29	Out	+0.00%
KEEPMT 7 1/4 04/30/32	0.48%	+0.00%
ISPIM 5 1/2 PERP	0.84%	+0.00%
ARCAD 4 7/8 02/28/28	Out	+0.00%

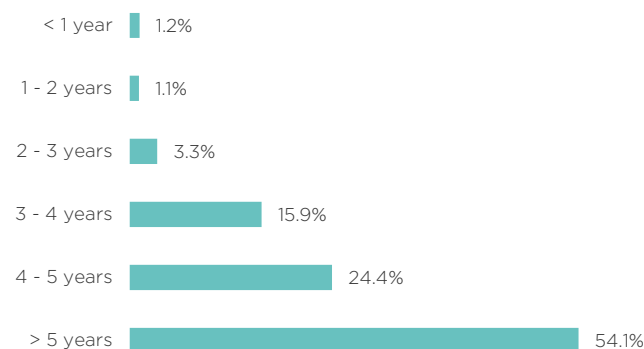
Rating breakdown



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

February saw markets remain highly sensitive to US announcements, whether relating to trade policy or economic policy. The debate over tariffs – which were partially challenged in court before being replaced by a temporary tariff hike – fuelled a climate of uncertainty without causing any major disruption. Attention also focused on the massive investments announced in artificial intelligence. The cumulative total exceeding \$630 billion reignited questions regarding the future profitability of these expenditures and the identification of players capable of capturing value creation over the long term – the so-called “AI winners”. Despite generally solid quarterly results, marked sector rotations were observed. The VIX rose, reflecting increased risk aversion. On the macroeconomic front, a temporary spike in inflation in the US, particularly via producer prices, pushed back expectations of a rate cut by the Federal Reserve. According to the FedWatch Tool, the probability of monetary policy remaining unchanged in the short term has increased. The US 10-year yield has moved closer to its lows from late 2025. In Europe, improving economic indicators, particularly in Germany, contrast with contained inflation, allowing the ECB to keep its policy unchanged.

Against this backdrop, the fund posted an annual performance of 1.79% compared with 2.05% for its benchmark index. Over the month, the fund ended the period with a performance of 1.41% compared with 1.06% for its benchmark index.

Equity portfolio:

Over the month, the main relative outperformers in the portfolio were: GE Vernova (+18bps, active weight +1.1%), TSMC (+16bps, active weight +1.1%), Keyence (+16bps, active weighting +1.0%), Johnson Controls (+14bps, active weighting +0.9%) and Vonovia (+13bps, active weighting +0.9%). Conversely, the worst performers were First Solar (-13bps, active weighting +0.9%), Palo Alto (-11bps, weighting +0.7%), Thermo Fisher (-10bps, weighting +0.7%), EssilorLuxottica (-9bps, weighting +0.6%) and Xylem (-8bps, weighting +1.3%).

We have initiated three new positions in the portfolio. Prologis is a global leader in the industrial logistics property sector. The banking and insurance group ING offers an attractive high-growth profile as well as significant potential for margin improvement. CRH is well positioned to benefit from a recovery in the US construction market. We have also increased our positions in TSMC, Geberit, Broadcom, Eli Lilly and Eaton. We have reduced our positions in Danaher, Thermo Fisher, Nextera and Deere.

At the end of the month, the equity portion of the portfolio comprises 48 stocks, representing a gross exposure of 39%. The key holdings in this portion are therefore centred on the following stocks: Nvidia (>2%), TSMC (>2%), Microsoft (>1.5%), Broadcom (1.5%) and Xylem (>1%).

Fixed Income Portfolio:

Despite these growing risks, the credit market is showing resilience. Spread widening remains moderate (10 bp on European investment grade, 12 bp in the US) and a slight unwinding is weighing on high yield. Thanks to falling rates, the month ended with a return of +0.6% for European investment grade, +1.3% for US investment grade, +0.2% for European high yield and +0.3% for US high yield. Technical factors remain supportive. Inflows remained strong: €1.6bn into European investment grade and €620m into European high yield, with a slowdown towards the end of the month via ETFs. The primary market remained buoyant, recording €73bn in investment grade and €5.6bn in high yield.

Alterosa's bond portfolio outperformed its benchmark index during February. BBB and BB ratings were the main contributors, but recent investments in convertibles also made a significant contribution. Our exposure to interest rate futures contributed to the performance.

The sectors contributing most to performance were capital goods, utilities, banks, property and transport. The sectors contributing least were telecommunications, energy, media, technology and insurance.

At the issuer level, the biggest contributors to performance were Schneider (capital goods) and BNP (banking), via their convertible bond, Smurfit-Kappa (capital goods), Iron Mountain (property) and EDP (utilities). The smallest contributors were IQV (healthcare), Arcadis (capital goods), Thermo Fisher (healthcare), Wepa (basic industries) and the recent issue by Keepmoat (capital goods).

Over the course of the month, we have rebalanced our bond portfolio to reduce our exposure to 58% and confirm our investment themes. We have strengthened our financial exposure with banks such as Bank Polska, Sabadell,

Bankinter and Erste Bank, and insurers such as Axa. We expanded our investments in the construction sector with Celsa and Keepmoat. We increased our exposure to utilities with Nextera (senior and hybrid bonds) and Enaxis. We were also active in the primary market, for example with the new AT1 bonds from Intesa (banking), ZF (automotive) and the convertible bond from BNP (banking). We have reduced our exposure to other investments.

The credit market should continue to benefit from its resilience. Growth remains solid, and corporate results are reassuring. Technical factors should remain robust. Bond performance should continue to be driven by attractive yields.

At the end of the month, the portfolio's bond yield stood at 3.9% and its net duration at 4.8. Our exposure to the investment

Text completed on 26/03/2026.



Léa
Dunand-Chatellet



David
Tissandier



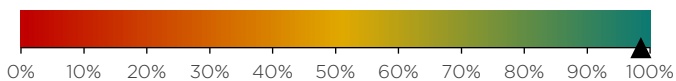
Nolwenn
Le Roux, CFA



Romain
Avice

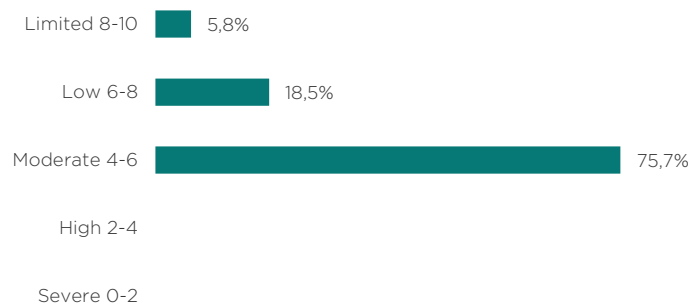
Internal extra-financial analysis

ABA coverage rate⁺ (98.5%)



Average Responsibility Score: 5.4/10

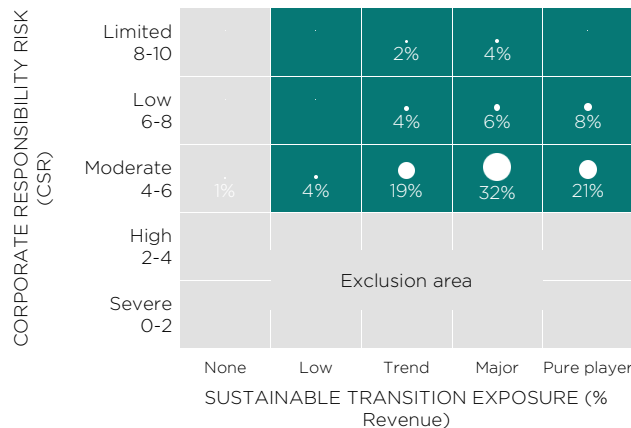
Responsibility risk breakdown⁽¹⁾



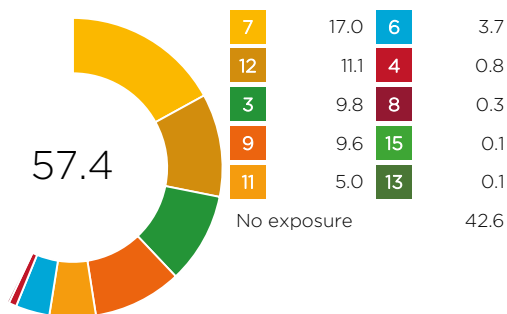
Selectivity universe exclusion rate



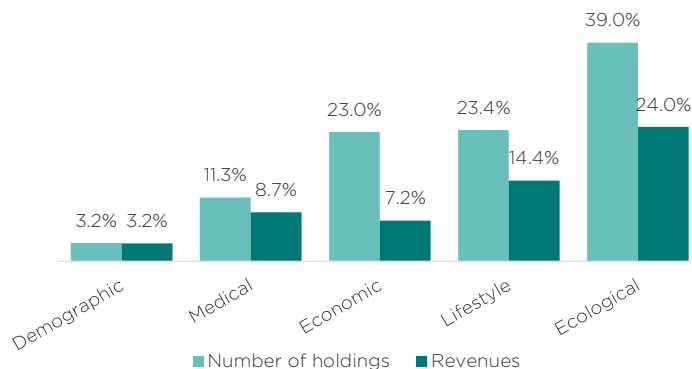
Transition/CSR exposure⁽²⁾



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	94%	5,677			
		31/12/2025	93%	6,918		
		31/12/2024	93%	14,458		
		29/12/2023	86%	7,663	89%	56,926
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	1,940			
		31/12/2025	93%	2,793		
		31/12/2024	93%	4,280		
		29/12/2023	86%	2,499	89%	11,301
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	42,629			
		31/12/2025	94%	48,840		
		31/12/2024	95%	74,045		
		29/12/2023	86%	40,564	89%	421,229
PAI Corpo 1T - Total GHG emissions	T CO ₂	96%	50,233			
		31/12/2025	95%	58,527		
		31/12/2024	95%	87,572		
		29/12/2023	86%	50,236	89%	483,274
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	96%	7,617			
		31/12/2025	95%	9,711		
		31/12/2024	95%	18,738		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	94%	361	99%	412	
		31/12/2025	93%	361	99%	402
		31/12/2024	93%	321	99%	411
		29/12/2023	86%	298	89%	420
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	96%	872	98%	879	
		31/12/2025	95%	774	98%	831
		31/12/2024	94%	776	98%	782
		29/12/2023	92%	726	98%	857
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		96%	0%	99%	0%	
		31/12/2025	96%	0%	98%	0%
		31/12/2024	94%	0%	98%	0%
		29/12/2023	7%	0%	11%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		75%	65.2%	79%	60.9%	
		31/12/2025	71%	65.6%	78%	60.3%
		31/12/2024	77%	72.5%	74%	64.8%
PAI Corpo 5_2 - Share of non-renewable energy production		6%	44.8%	4%	68.0%	
		31/12/2025	8%	50.6%	4%	68.2%
		31/12/2024	7%	52.5%	4%	74.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	94%	1.3	97%	0.7	
		31/12/2025	93%	1.1	98%	0.7
		31/12/2024	92%	1.0	98%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.1%	99%	0.1%	
		31/12/2025	98%	0.1%	99%	0.1%
		31/12/2024	94%	0.2%	98%	0.1%
		29/12/2023	0%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	0	11%	0	
		31/12/2025	7%	0	10%	0
		31/12/2024	3%	0	2%	0
		29/12/2023	0%	0	1%	92,258
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	94%	0.4	98%	3.0	
		31/12/2025	93%	0.5	98%	2.8
		31/12/2024	89%	0.5	94%	2.4
		29/12/2023	53%	0.8	41%	2.6
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	99%	0.0%	
		31/12/2025	99%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	99%	0.0%
		29/12/2023	90%	0.0%	97%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	0.0%	99%	0.0%	
		31/12/2025	96%	0.0%	98%	0.0%
		31/12/2024	94%	0.0%	98%	0.0%
		29/12/2023	90%	0.2%	97%	0.3%
PAI Corpo 12 - Unadjusted gender pay gap		89%	12.4%	93%	14.3%	
		31/12/2025	87%	11.0%	91%	14.4%
		31/12/2024	72%	11.8%	79%	14.0%
		29/12/2023	25%	8.6%	35%	15.2%
PAI Corpo 13 - Gender diversity in governance bodies		94%	37.3%	98%	38.4%	
		31/12/2025	95%	37.2%	98%	38.5%
		31/12/2024	94%	38.1%	98%	38.4%
		29/12/2023	90%	37.9%	97%	36.8%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	99%	0.0%	
		31/12/2025	99%	0.0%	99%	0.0%
		31/12/2024	97%	0.0%	99%	0.0%
		29/12/2023	90%	0.0%	97%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	70%	2,622	63%	10,907	
		31/12/2025	68%	2,458	60%	11,814
		31/12/2024	62%	456	54%	12,942
		29/12/2023	5%	0	6%	2

PAI Corpo OPT_2 - Water recycling		9%	0.6%	5%	0.5%
	31/12/2025	8%	0.5%	4%	0.5%
	31/12/2024	6%	0.4%	3%	0.4%
	29/12/2023	5%	0.0%	6%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		96%	0.0%	95%	0.0%
	31/12/2025	98%	0.1%	98%	0.0%
	31/12/2024	94%	0.0%	98%	0.0%
	29/12/2023	27%	0.7%	14%	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

Sub-fund name: Sustain Alterosa

Name of the SICAV: DNCA INVEST

ISIN code (Share SI): LU1907594581

Distribution policy: accumulation

SFDR classification: Art.9

Inception date: 06/12/2019

Investment horizon: Minimum 3 years

Currency: Euro

Fund domicile country: Luxembourg

Legal form: SICAV

Fund type: UCITS

Reference Index: 30% MSCI All Countries

World NR + 70% Bloomberg Barclays Pan

European Corporate Euro Hedged Index

Valuation frequency: Daily

Management company: DNCA Finance

Country of domicile of the management

company: France

Custodian: BNP Paribas - Luxembourg

Branch

Cut off: 12:00 PM Luxembourg time

Settlement: T+2

Portfolio Managers:

Léa DUNAND-CHATELLET

David TISSANDIER

Nolwenn LE ROUX, CFA

Romain AVICE

Fees

Minimum investment: 50,000,000 EUR

Entry costs: 1% max

Exit costs: -

Management fees: 0.65%

Management fees and other administrative

or operating costs as of 31/12/2024: 0.76%

Transaction costs: 0.10%

Performance fees: -. Regarding 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 The actual amount

will vary depending on the performance of

your investment. The estimated aggregate

costs above include the average for the

last 5 years.

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.

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.

Dividend yield. Annual dividends per share / Price per share

EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.

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).

ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.

P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.

PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.

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.

Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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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 significant exposure of percentage or their revenues to the 17 Sustainable Development Goals of the United Nations.

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.

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