Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST ONE

Legal entity identifier: 213800PM97Z52BYY9A41

Environmental and/or social characteristics

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

The ***EU Taxonomy*** *is a classification system laid down in Regulation (EU) 2020/852, establishing a list of* ***environmentally sustainable economic activities****. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.*

Did this financial product have a sustainable investment objective?	
☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective**:	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 32.6%
	☑ with a social objective 15.3%
☐ It made **sustainable investments with a social objective**:	☐ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (*Above and Beyond Analysis*).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

In this way, for private issuers, the investment process based on stock picking took into account an internal Corporate Responsibility rating thanks to an extra-financial analysis through the ABA tool, with a "best in universe" approach (selection of the investment universe independently of the sectoral activity).

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

- **How did the sustainability indicators perform?**

Sustainability indicators *measure how the environmental or social characteristics promoted by the financial product are attained.*

The sustainability indicators of the Sub-Fund for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.*
- The Transition to a Sustainable Economy exposure: the asset manager completes this analysis by an assessment of companies' exposure to *Transition to a Sustainable Economy*. This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO_2/m$ invested) of the Sub-Fund's portfolio.
- Carbon intensity (t CO_2/m$ revenues) of the Sub-Fund's portfolio.
- The proportion of the Sub-Fund's portfolio in the *"worst offenders"* list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators for private issuers

Sustainability indicators	Performance of the sustainability indicators		
	29/12/2023	**31/12/2024**	**Evolution**
ABA Corporate Responsibility score	5.31/10	5.18/10	-0.13
Transition to a Sustainable Economy exposure	19.73% of revenues	17.29% of revenues	-2.44%
% Exposure to the SDGs	19.73% of revenues	17.29% of revenues	-2.44%
Carbon footprint	829	544	-285
Carbon intensity	1,341	1,013	-327
% *Worst Offenders* list	0%	0%	0%

The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

Sustainable development indicators have not been assured by an auditor or reviewed by a third party.

- **...and compared to previous periods?**

The ABA rating has fallen very slightly, from 5.31 to 5.19, as has the percentage exposure to the SDGs, down by just under 3% between 2023 and 2024, due to the reduction of certain positions rated above average or which also have a high SDG rating and exposure. There are no Worst Offender companies in the portfolio.

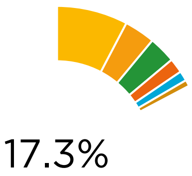
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the Sub-Fund were the contributions of the investee companies to the United Nations Sustainable Development Goals (SDG). These companies are required to comply with the following eligibility conditions which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal sustainability framework based on Sustainable Transition Activities (demographic transition and/or healthcare transition and/or economic transition and/or lifestyle transition and/or ecologic transition).
- minimum rating of 2 out of 10 on Corporate Responsibility Rating (ABA) (taking into account controversies and PAI, Principal Adverse Impacts) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective (see below).
- minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

The minimum rate of 2 of 10 (Corporate Responsibility in the proprietary tool ABA) is in line with the objective to Do No Significant Harm to the social or environmental objectives.

SDG's exposure
(% of revenues)



7	7.7%	9	1.6%
11	3.3%	6	1.1%
3	2.9%	12	0.7%
No exposure	82.7%		

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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The adverse impacts of the companies' activities on environment and social objectives were directly integrated into the ABA Corporate Responsibility Rating (which integrates the indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 of the SFDR RTS and may lead to a downgrading of the ABA scoring under the minimum rating).

In this background, the Asset Manager has implemented in accordance with its Exclusion Policy the following exclusions:

- Thermal coal and unconventional oil and gas: the Asset Manager gradually excluded companies involved in thermal coal and unconventional oil and gas business.
- Controversy weapons: issuers were excluded from all the Asset Manager's portfolios
- Non-compliance with UN Global Compact: issuers with severe breaches to the UN Global Compact principles were integrated in the Asset Manager's *Worst Offenders* list and excluded from all the portfolios.

As of 31 December 2024, no breaches had been identified and no companies involved in thermal coal and unconventional fossil fuels were included in the management company's portfolio.
No violations of the various "Do Not Significantly Harm" indicators were observed in 2024. The fund therefore complied with both the in-house exclusion policy and its own exclusion policy (see Exclusion policy). No severe controversy was observed in any of the portfolio companies. All the securities in the portfolio comply with the minimum responsibility rating, which includes the PAI and the impact of controversies. Finally, some portfolio companies that have been the subject of less severe controversies have been the subject of engagement initiatives (e.g. LVMH concerning the exploitation of workers by Chinese subcontractors in Italy) with satisfactory responses.

Principal adverse impacts *are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.*

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The integration of the 14 mandatory PAI plus 3 optional PAI aimed to build a Corporate Responsibility Rating out of 10. A minimum rating of 2 out of 10 is thus consistent to the DNSH approach (Do No Significant Harm to the social or environmental objectives) in addition to two binding PAI (PAI 10- Violation UNGC and PAI 14- Controversial weapons).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Issuers that did not comply with the principles of the United Nations Global Compact were unfavorably rated for Corporate Responsibility in the ABA tool.

Issuers with controversies or in severe breach to UN Global Compact Principles (example: human rights or fight against corruption) based on the internal approach were excluded from the portfolio through the *Worst Offenders* list after internal analysis.

The *internal approach*as described below allowed the Asset Manager to define a list of issuers identified as being in breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and which have been qualified as having committed a "severe breach" by the Management Company's Ethics Committee. These issuers were therefore included in an exclusion list of the *Worst Offenders* and which are prohibited from investing.

To perform this analysis, the Management Company used an external data provider's database to:
1. Extract issuers with "norms based" alerts ;
2. Filter out irrelevant issuers ;
3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
4 . Include issuers identified as having committed a *severe breach* in the list of *Worst Offenders*.

Hence, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

For Private issuers, The Sub-Fund took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating ;
- The Asset Manager has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO_2 emissions, CO_2 intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	93%	10,641		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	93%	2,993		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	93%	86,755		
PAI Corpo 1T - Total GHG emissions	T CO_2	96%	100,390		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	96%	13,635		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	93%	544	0%	0
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	96%	1,013	0%	0
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		93%	0%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		93%	60.3%	0%	0.0%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	0.0%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	93%	0.6	0%	0.0
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		93%	0.1%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	0	0%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	93%	0.4	0%	0.0
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		93%	0.0%	0%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		64%	10.7%	0%	0.0%
PAI Corpo 13 - Gender diversity in governance bodies		96%	42.7%	0%	0.0%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	0%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	65%	216	0%	0
PAI Corpo OPT_2 - Water recycling		8%	0.5%	0%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		93%	0.0%	0%	0.0%
	T CO_2/EUR M sales	96%	116	0%	0

Source : MSCI

What were the top investments of this financial product?

*The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: (2024).*

Top investments of the portfolio, as of 31 December 2024:

Largest investments	Sector	% of assets	Country
France Treasury Bill BTF	Govies	4.57%	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	3.57%	France
ASML Holding NV	Technology	3.47%	Netherlands
Publicis Groupe SA	Media	3.45%	France
CRH PLC	Construction and Materials	3.00%	Ireland
SAP SE	Technology	2.99%	Germany
Cie de Saint-Gobain SA	Construction and Materials	2.73%	France
Deutsche Telekom AG	Telecommunications	2.47%	Germany
Allianz SE	Insurance	2.29%	Germany
Vinci SA	Construction and Materials	2.28%	France
UniCredit SpA	Banks	2.21%	Italy
Air Liquide SA	Chemicals	2.11%	France
Airbus SE	Industrial Goods and Services	1.96%	Netherlands
Stellantis NV	Automobiles and Parts	1.94%	Netherlands
Mercedes-Benz Group AG	Automobiles and Parts	1.93%	Germany

The data presented are calculated on the basis of a quarterly average over the past financial year.

What was the proportion of sustainability-related investments?

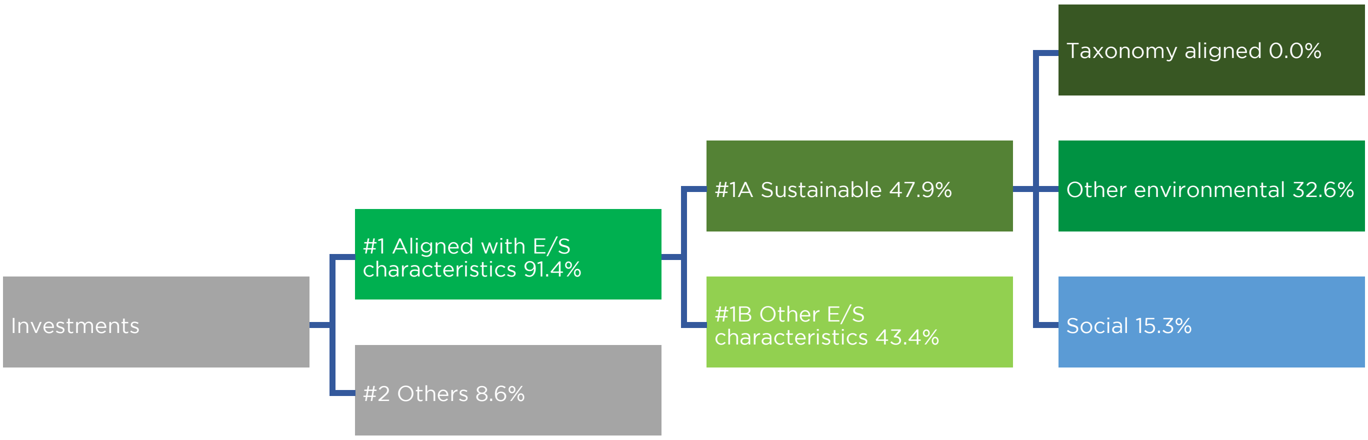
__Asset allocation__ describes the share of investments in specific assets.

As of 31 December 2024, the Sub-Fund invested 91.4% of its net assets in investments aligned with environmental and social characteristics. 47.9% of those were directly invested in sustainable investments. The remaining portion of the Sub-Fund's net assets (#2 Other) consisted of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

- **What was the asset allocation?**

Investments	Data as of 31/12/2024	Data as of 29/12/2023	Data as of 30/12/2022
#1 Aligned with E/S characteristics	91.4%	93.8%	78.1%
#1A Sustainable	47.9%	47.9%	35.5%
Taxonomy aligned	0.0%	-	-
Other environmental	32.6%	41.7%	33.2%
Social	15.3%	6.3%	2.3%
#1B Other E/S characteristics	43.4%	45.9%	42.5%
#2 Others	8.6%	6.2%	21.9%

Data as of 31/12/2024



The data presented are calculated on the basis of a quarterly average over the past financial year.

For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The investments were made in the following economic sectors:

Sector	% AUM
Construction and Materials	8.84%
Technology	8.68%
Consumer Products and Services	6.95%
Banks	5.66%
Automobiles and Parts	4.79%
Insurance	4.58%
Govies	4.57%
Industrial Goods and Services	4.48%
Health Care	4.28%
Media	3.45%
Telecommunications	3.41%
Energy	2.55%
Chemicals	2.10%
Retail	1.74%
Utilities	1.12%

The above sector classification can differ from the one used in the financial periodic report.
The data presented are calculated on the basis of a quarterly average over the past financial year.

As of 31 December 2024, the fossil fuel exposure is 6.1%.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

*To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.*

***Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.*

***Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

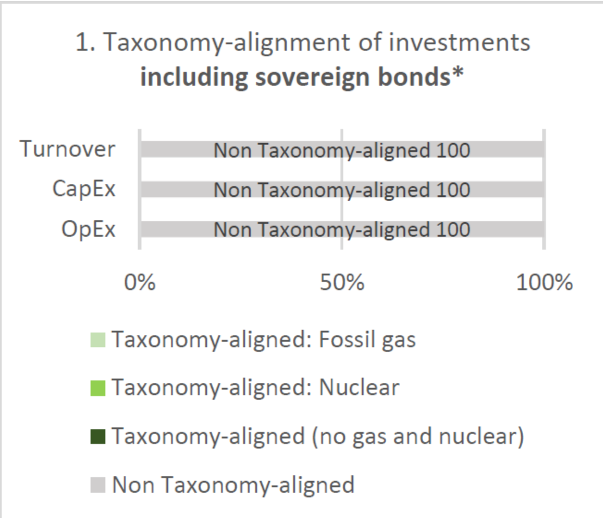
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.*

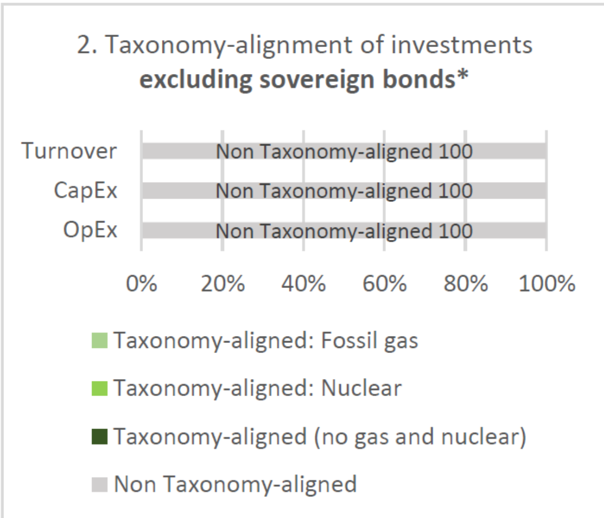
For the 2024 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to communicate the consolidated alignment figures this year for funds not committed to this criterion.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?**

☐ Yes:
☐ In fossil gas
☐ In nuclear energy
☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





Ce graphique représente 90.9% des investissements totaux.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

*The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU).*

The Sub-Fund's invested 32.6% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation (given the lack of taxonomy data, DNCA Finance considers that all environmental investments are not aligned with the EU Taxonomy).

What was the share of socially sustainable investments?

The Sub-Fund invested 15.3% of its net assets in sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under *#2 Other* could consist of financial derivative instruments, deposits at sight, money market funds, money market instruments and other deposits used for hedging and efficient portfolio management purposes and to manage the liquidity of the portfolio or to reduce any specific financial risk.

These investments did not have specific environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment process was based on the following three stages:

- Selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which do not comply with our minimum standards for inclusion (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies;
- Asset classes allocation based on an analysis of the investment environment and the management team's risk appetite;
- Security selection is based on a fundamental analysis of issuers from the point of view of the minority shareholder and/or bond creditor, taking into account ESG criteria and the valuation of the instruments.

The ABA scoring is the proprietary tool of analysis and Corporate Responsibility Rating used to anticipate companies' risks especially looking at the relationship with their stakeholders: employees, supply chains, clients, local communities, and shareholders…, regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.) ;
- Social responsibility (including working conditions, diversity policy, accidentology, training policy, etc.);
- Societal responsibility (tax optimisation, corruption, respect for local communities and respect for personal data);
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management.

2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results.

3. Integrate the results of engagement actions into investment decisions.

DNCA Finance's proactive engagement aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The reactive engagement process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (*Worst Offenders*). DNCA Finance also participates in collective initiatives for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

For the 2024 financial year, all the companies in the portfolio demonstrated good governance, meeting the minimum threshold and not causing any material harm, as mentioned above in the "DNSH" section.
The Group's positive contribution to the Sustainable development objectives has been enhanced by several factors:
Top 10 concentrated on companies with revenues that make a significant contribution to the transition (e.g. Schneider Electric > 80%; Saint Gobain > 70%)
Strengthening of companies closely linked to the energy transition (Schneider Electric)
Portfolio additions of high-contribution companies (e.g. Dassault Systèmes > 80%)

How did this financial product perform compared to the reference benchmark?

*The **reference index** are indices that make it possible to measure whether the financial product achieves the environmental or social characteristics that it promotes.*

The chosen reference index is not intended to be aligned with the environmental and social ambitions promoted by the financial product.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable