

FCP under French law

DNCA SRI EURO QUALITY

ANNUAL REPORT

as of December 30, 2022

Management company: DNCA FINANCE

Depositary: CACEIS Bank

Auditor: DELOITTE & ASSOCIES

DNCA FINANCE - 19 place Vendôme - 75001 - Paris

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1. CHANGES OF INTEREST TO THE OPC

01/01/2022:

- Compliance with SFDR and Taxonomy regulations.

2. MANAGEMENT REPORT

Update on the past year 2022

The year 2022 will have been an “annus horribilis” for quality values. While the Eurozone stock market lost -12.5% for the “MSCI EMU” index (dividends reinvested), quality stocks fell by 20% (“MSCI EMI Quality” index), the increase rates putting strong pressure on long duration values. In this context, the DNCA SRI EURO QUALITY fund did not perform a miracle by displaying the performances below over the year. The only satisfaction will have been to resist better than all the quality values and thus to protect the capital of our customers.

In 2022, the DNCA SRI EURO QUALITY fund displays a performance of:

- RC share: -15.78%.
- RD share: -15.93% (coupons not reinvested).
- IC share: -15.28%.
- Part ID: -15.95% (coupons not reinvested).
- NC share: -6.52% (calculated from the launch NAV which is 100).

Against -12.47% for its reference indicator, the MSCI EMU calculated dividends reinvested.

Past performance is no guarantee of future performance.

Among the main contributors, the war in Ukraine and consequently the energy crisis in Europe enabled GTT (liquefied natural gas player, +25%), Thalès (defense, +59%) and TotalEnergies (+39% including dividends) to do well. At the same time, the normalization of monetary policies and inflation benefited Edenred (+25%) and Vinci (+0%) as well as the 2 banks eligible for our “quality” universe present in the KBC portfolio (+5% since our entry) and Finacobank (+9% since our entry). While our strong convictions such as EssilorLuxottica (-8%), LVMH (-5%), Air Liquide (-5%) or Linde (+0%) supported performance, many of our invested companies suffered on the stock market so that their operational performance proved particularly solid. Typically, Schneider (-24%), Legrand (-27%), Cap Gemini (-28%), ASML (-28.71%) or STMicroelectronics (-24%) have generated solid growth and margin resilience and yet show performances between -20 and -30% over the year.

Portfolio entries and exits: During the sharp decline in values with high multiples of 1st half year, we entered two historically expensive quality stocks, Sartorius Stedim Biotech (provider of integrated solutions for the biopharmaceutical industry) and Hermès (world leader in the luxury sector). We waited a long time for an interesting entry point in these two stocks and took advantage of the fall in valuations and the market to initiate a position. We have also integrated the banking sector by maintaining our strategy of selecting quality stocks with pricing power and a competitive advantage in their market, with Finacobank (Italian fintech bank, leader in Europe) and KBC (bancassurance group with one of the highest “Return-on-Equity” of European banks). In the utilities sector, we also found an attractive entry point in Iberdrola, one of the largest Spanish public service groups, a major player in the ecological transition in the infrastructure sector (after our exit in 2021). Finally, we participated in the successful IPO of Porsche, which has great ambitions in the electric sector, which should be a positive lever for the group's profitability. Finally, we initiated a position in Wolters Kluwer during the phase of violent decline in indices at mid-year. The group provides specialized software and services to a resilient and loyal customer base, which allows the group to have more than 80% of recurring revenues mainly based on subscriptions and to resist economic crises and weaknesses. We exited the stock in 2021 (valuation objective achieved) and are delighted to be able to return to this high-visibility quality stock more cheaply.

In an adverse market, we preferred to refocus the portfolio on our main convictions and strengthen the quality of the portfolio. We therefore decided to close our positions in lower conviction stocks such as Delivery Hero, InPost, Knorr-Bremse and Worldline. We also exited files subject to controversy such as Orpéa and Téléperformance (before the decline in September) or securities sensitive to rising interest rates and high valuation multiples such as Amplifon. Finally, we cut our position in Allianz given the impact of AGI litigation in the United States.

At the end of the period, the level of liquidity stood at 4.6% of the portfolio and net assets stood at 1,996 million euros.

Outlook for 2023

Regarding the outlook, the inflation peak is certainly behind us. The credit market has also shown signs of improvement since September and the valuation of our companies has become reasonable again after the recession of 2022 multiples as international investors fled Europe. On the other hand, we identify a major factor of vigilance; corporate results are expected to suffer from the economic slowdown in Europe and the United States in 1^{er} semester. Thematically, Chinese reopening is going to be an important theme for 2023 after the radical change in Covid policy from the central government. Our positions exposed to this theme such as LVMH, Hermès, Pernod or even Airbus, Amadeus and Thalès should benefit from it. We are also still convinced by our investments linked to energy efficiency and green investments which should continue to benefit from public tax incentives, in particular Air Liquide, Schneider and Cie de Saint-Gobain. Generally speaking, we are convinced that the fund's focus on quality companies (business model, management team, ESG and balance sheet) at reasonable valuations is suitable to face the current market context.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
THALES	4,458,838.02	64,966,420.78
SR TELEPERFORMANCE		67,674,825.62
LIQUID AIR	58,792,823.35	5,541,211.25
LINDE PLC		60,426,672.43
SARTORIUS STEDIM BIOTECH	49,123,219.25	
SIEMENS AG-REG	25,042,258.25	19,066,069.38
PERNOD RICARD	43,257,033.30	
L'OREAL	22,685,798.13	20,186,247.12
ADYEN NV	19,229,125.01	21,793,771.14
SANOFI	6,350,847.63	32,388,531.34

4. REGULATORY INFORMATION

ALTERNATIVE FUNDS OF FUNDS

This UCI does not fall into the classification of alternative funds of funds.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EURO

a) Exposure obtained through efficient portfolio management techniques and financial derivative instruments

- **Exposure obtained through effective management techniques:**

- o Securities lending: o

- o Securities borrowing: o

- o Repurchase agreements: o

- o Repurchase agreements:

- **Underlying exposure achieved through derivative financial instruments:**

- o Forward exchange:

- o Future:

- o Options:

- o Swap:

b) Identity of the counterparty(ies) to efficient portfolio management techniques and derivative financial instruments

Effective management techniques	Derivative financial instruments(*)

(*) Except the derivatives listed.

c) Financial guarantees received by the UCITS in order to reduce counterparty risk

Instrument Types	Wallet currency amount
Effective management techniques . Term deposits . Actions . Obligations . UCITS . Species (*) Total	
Derivative financial instruments . Term deposits . Actions . Obligations . UCITS . Species Total	

(*) The Cash account also includes liquidity resulting from repurchase transactions.

d) Income and operational costs linked to efficient management techniques

Income and operational costs	Wallet currency amount
. Income (*) . Other income Total revenue . Direct operational costs . Indirect operational costs . Other expenses Total fees	

(*) Income received from loans and repos.

SFTR REGULATION IN EUR

During the financial year, the OPC was not the subject of any transactions falling under the SFTR regulations.

MOVEMENT COMMISSIONS

In accordance with article 322-41 of the AMF general regulation relating to the rules of good conduct applicable to portfolio management on behalf of third parties, we inform you that a commission is invoiced to the OPC upon occasion of transactions relating to the financial instruments in the portfolio.

It breaks down as follows :

- brokerage fees collected by the intermediary responsible for executing orders.
- no "transaction commission" is received by the management company. This commission is not audited by the Auditor.

FINANCIAL INTERMEDIARIES

The monitoring of intermediaries used by the Management Department is based on a Broker Committee by major asset class, the frequency of which is half-yearly. This Committee brings together managers, financial analysts and middle office employees.

Each Committee updates a restrictive list of approved intermediaries, an overall limit in percentage of outstanding amounts which is assigned to each of them.

This update is carried out through a vote on a selection of criteria. Each person votes on each criterion based on the weight assigned to them by the committee. A report of the decisions is written and distributed.

Between two Broker Committees, a new intermediary can be used for a specific transaction and with the express authorization of the Management Director. This intermediary is validated or not during the following Broker Committee.

Each month a monitoring table is updated and distributed to managers. This table makes it possible to monitor the evolution of the actual percentage compared to the target percentage of the activity carried out with an intermediary and to be able to adjust this activity.

Any excess gives rise to an instruction to return below the limit set by the Committee. The third level ethical control is based on these controls.

BEST SELECTION PROCEDURE

In accordance with article 314-72 of the AMF General Regulations, the management company has implemented a "Best Selection/Best Execution Policy" for intermediaries and counterparties. The objective of this policy is to select, according to various predefined criteria, the traders and intermediaries whose execution policy will ensure the best possible result when executing orders. The policy is available on the website <http://www.dncafinance.com>

INTERMEDIATION FEES

A procedure for selecting and evaluating intermediaries taking into account objective criteria such as the quality of research, commercial monitoring and execution has been put in place within the management company. This procedure is available on the DNCA Finance website at the following address:

www.dnca-investments.com

(section "our commitments", "The policy for selecting intermediaries*/counterparties").

VOTING POLICY

The voting policy at General Meetings can be consulted on the website www.dnca-investments.com.

A report reflecting the manner in which the management company exercised its voting rights at General Meetings is drawn up within four months following the end of its financial year. This report can be consulted on the website www.dnca-investments.com and at the head office of DNCA Finance.

INFORMATION ON EXTRA-FINANCIAL CRITERIA

The fund considers extra-financial analysis to be complementary to traditional financial analysis. By taking a different look at the financial statements, the fund acquires an understanding of long-term issues and this offers a framework for anticipating risks external to the company (new regulations, technological disruption, etc.) and internal risks (work accidents, social movements, etc.) and, on the other hand, to identify long-term growth drivers. The objective is to deepen the fundamental knowledge of companies in order to select the best securities for the portfolio.

The fund has access to research relating to environmental, social and governance “ESG” criteria and to the internal “ABA” tool.¹ Furthermore, important information is systematically distributed internally by email and to within management committees, for example the occurrence of a serious dispute, a major change in governance, a work accident, etc.

In this context, the fund practices SRI management in line with the constraints of the French ISR Label as well as all the requirements of European regulations depending on the classification of the fund.

In view of the numerous constraints imposed, all the details linked to the SFDR/Taxonomy regulations are available in the pre-contractual appendix of the prospectus and in the contractual reporting attached to this report.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is broken down into four dimensions: shareholder responsibility, environmental responsibility, social responsibility and social responsibility. Each aspect is scored independently and weighted based on its importance to the business. This in-depth analysis results in a score out of 10.

Each criterion is analyzed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out based on sector issues and the practices of comparable companies. The responsibility rating thus reflects the quality of the overall approach of a company as an economic actor whatever its sector of activity.



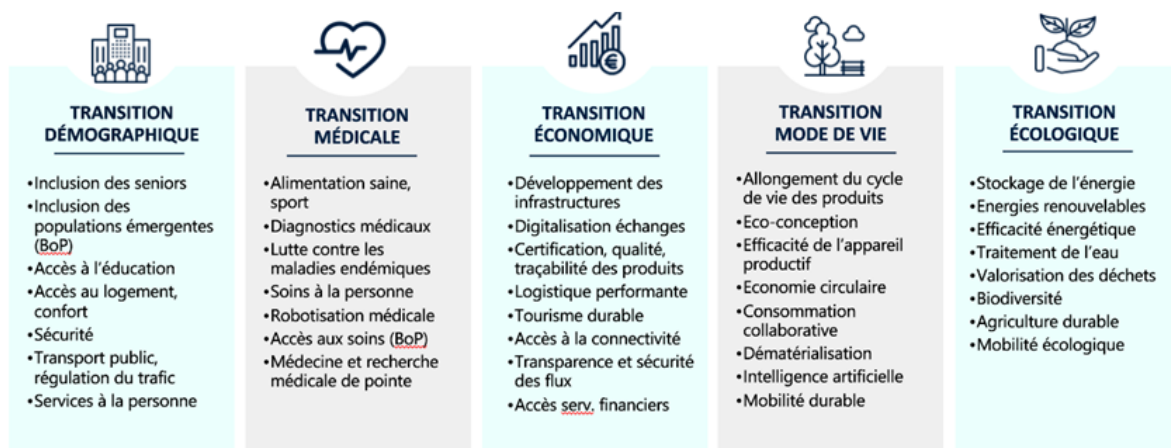
The fund's investment process is constrained by a minimum rating of 2 out of 10. Below this threshold, companies are not eligible.

Sustainable transition

This aspect analyzes the positive impacts of a company through its activities, products and services. The objective is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency of information, the exposure criterion used until now is turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenses or even industrial investments.

¹“ABA”, Above and Beyond Analysis, a brand of DNCA Finance.

The fund has a constraint regarding exposure to sustainable transition in the investment process. The fund must invest in part in companies that have exposure to the following activities:



The underlying investments of this AIF do not take into account the European Union criteria for environmentally sustainable economic activities.

ENERGY-CLIMATE LAW ARTICLE 29 REPORT

In accordance with article 29 of law n°2019-1147 of November 8, 2019 relating to energy and climate, replaces article L. 533-22-1 of the monetary and financial code and therefore article 173-VI of Law No. 2015-992 of August 17, 2015 relating to the energy transition for green growth (LTECV), the Management Company makes available to investors within the document "2022 report Article 29 of the energy climate law" information relating to:

- their investment strategy includes environmental, social and quality of governance criteria;
- the means implemented to contribute to the energy and ecological transition as well as a strategy for implementing this policy.

This reporting is published once a year and is available on the Management Company's website: www.dnca-investments.com in the "Our Expertise / Socially Responsible Investment" section.

METHOD FOR CALCULATION OF OVERALL RISK

The OPC uses the commitment calculation method to calculate the overall risk of the OPC on financial contracts.

PEA

In application of the provisions of Article 91 quater L of the General Tax Code, Appendix 2, the FCP is permanently invested at least 75% in securities and rights mentioned in a, b and c of 1° of I of I Article L. 221-31 of the Monetary and Financial Code.

Proportion of investment actually made during the financial year: 92.79%

REMUNERATION

The remuneration policy implemented by DNCA Finance and branches takes into account the provisions of the UCITS V Directive and the AIFM Directive as well as the common provisions drafted by the main professional associations representing management in terms of remuneration policies.

It applies to all entities of the DNCA Finance group except for local provisions.

Its purpose is to promote sound and effective risk management and not to lead members of the Supervisory Committee, Management or any other member of the staff of DNCA Finance and its branches to excessive risk-taking.

It is also defined in such a way as to avoid situations of conflicts of interest and prevent reckless risk-taking or incompatible with the interests of clients.

The remuneration policy is based on the evaluation of skills and annual and multi-annual, quantitative and qualitative performance criteria. It integrates into its fundamental principles the alignment of the interests of investors, employees and DNCA Finance.

Information on DNCA Finance's remuneration policy can be obtained free of charge on the website www.dnca-investments.com or on request at the management company's headquarters.

The total amount of remuneration awarded by DNCA Finance and its branches to all of its staff for the 2022 financial year amounted to 51.5 million euros.

This amount breaks down as follows:

- total amount of fixed remuneration: 14.5 million euros;
- total amount of variable remuneration: 37 million euros:
 - ✓ including amount of deferred variable remuneration of identified personnel: 16.5 million euros;
 - ✓ including amount of non-deferred variable remuneration of identified staff and other types of staff: 20.5 million euros.

The number of beneficiaries of variable remuneration for 2022 was 166.

OTHER INFORMATION

The complete Prospectus of the UCI and the latest annual and periodic documents are sent within one week upon simple written request from the holder to:

DNCA Finance
19, Place Vendôme
75001 PARIS

on the website :<https://www.dnca-investments.com> .

DNCA SRI EURO QUALITY

Mutual Fund

Management Company:
DNCA FINANCE

19 Place VENDOME
75001 PARIS

Report of the Statutory Auditor on the annual accounts

Financial year ended December 30, 2022

DNCA SRI EURO QUALITY

Mutual Fund

Management Company:
DNCA FINANCE

19 Place VENDOME
75001 PARIS

Report of the Statutory Auditor on the annual accounts

Financial year ended December 30, 2022

To the unitholders of the DNCA SRI EURO QUALITY FCP,

Opinion

In execution of the mission entrusted to us by the management company, we carried out the audit of the annual accounts of the collective investment organization DNCA SRI EURO QUALITY constituted in the form of a common investment fund (FCP) relating to the financial year ended December 30, 2022, as attached to this report.

We certify that the annual accounts are, with regard to French accounting rules and principles, regular and sincere and give a faithful image of the results of the operations of the past financial year as well as the financial situation and assets of the FCP, at the end of this exercise.

Basis of opinion on the annual accounts

Audit framework

We carried out our audit according to the professional standards applicable in France. We believe that the information we have collected is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the "Responsibilities of the auditor relating to the audit of the annual accounts" section of this report.

Independence

We carried out our audit mission in compliance with the rules of independence provided for by the commercial code and by the code of ethics of the profession of auditor, over the period from January 1, 2022 to the date of issue of our report.

Justification of the assessments

In application of the provisions of articles L. 823-9 and R. 823-7 of the commercial code relating to the justification of our assessments, we inform you that the most important assessments which we have made, according to our professional judgment, have concerned on the appropriateness of the accounting principles applied, in particular with regard to the financial instruments in the portfolio and on the overall presentation of the accounts, with regard to the chart of accounts of undertakings for collective investment with variable capital.

The assessments thus made fall within the context of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on elements of these annual accounts taken in isolation.

Specific checks

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications provided for by legal and regulatory texts.

We have no observations to make on the sincerity and consistency with the annual accounts of the information given in the management report prepared by the management company.

Responsibilities of the management company relating to the annual accounts

It is up to the management company to establish annual accounts presenting a true and fair view in accordance with French accounting rules and principles as well as to put in place the internal control that it considers necessary for the establishment of annual accounts not including material anomalies, whether due to fraud or errors.

When establishing the annual accounts, it is the responsibility of the management company to assess the ability of the FCP to continue its operation, to present in these accounts, where applicable, the necessary information relating to the continuity of operation and apply the going concern accounting convention, unless it is planned to liquidate the FCP or cease its activity.

The annual accounts have been drawn up by the management company.

Responsibilities of the auditor relating to the audit of the annual accounts

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole do not contain any material anomalies. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with the standards

of professional practice makes it possible to systematically detect any significant anomaly. Anomalies may arise from fraud or result from errors and are considered material when it can be reasonably expected that they could, taken individually or in aggregate, influence the economic decisions that users of the accounts take in their own right. based on these.

As specified by article L.823-10-1 of the commercial code, our account certification mission does not consist of guaranteeing the viability or quality of the management of your FCP.

As part of an audit carried out in accordance with the professional standards applicable in France, the auditor exercises his professional judgment throughout this audit. Furthermore:

- it identifies and evaluates the risks that the annual accounts contain significant anomalies, whether these come from fraud or result from errors, defines and implements audit procedures to address these risks, and collects elements that it considers it sufficient and appropriate to base its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, intentional omissions, misrepresentations or circumvention of internal control;
- he takes note of the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the information concerning them provided in the annual accounts;
- it assesses the appropriate nature of the application by the management company of the going concern accounting convention and, depending on the elements collected, the existence or not of a significant uncertainty linked to events or circumstances likely to call into question the ability of the FCP to continue its operation. This assessment is based on the elements collected up to the date of its report, being reminded, however, that subsequent circumstances or events could call into question the continuity of operations. If it concludes that a significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual accounts regarding this uncertainty or, if this information is not provided or is not relevant, it formulates a certification with reservation or a refusal to certify;

- it assesses the overall presentation of the annual accounts and assesses whether the annual accounts reflect the underlying transactions and events so as to give a true and fair view.

Paris La Défense, the

The Auditor

Deloitte & Associates



Olivier GALIENNE

5. ACCOUNTS FOR THE YEAR

BALANCE SHEET AS OF 12/30/2022 in EUR

ACTIVE

	12/30/2022	12/31/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	1,903,554,090.19	2,415,040,748.41
Equities and similar securities	1,814,830,532.85	2,271,389,211.15
Traded on a regulated or similar market Not	1,814,830,532.85	2,271,389,211.15
traded on a regulated or similar market		
Bonds and similar securities		
Traded on a regulated or similar market Not		
traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Collective investment undertakings	88,723,557.34	143,651,537.26
General purpose UCITS and AIFs intended for non-professionals and	88,723,557.34	143,651,537.26
equivalents from other countries		
Other Funds intended for non-professionals and equivalents from other countries		
EU Member States		
General purpose professional funds and equivalents from other EU		
Member States and listed securitization undertakings		
Other professional investment funds and equivalents from other EU		
Member States and unlisted securitization undertakings		
Other non-European organizations		
Temporary securities transactions		
Receivables representing securities received under repurchase		
agreements Receivables representing securities lent		
Borrowed titles		
Securities given under repo		
Other temporary operations		
Futures financial instruments		
Transactions on a regulated or similar market		
Other transactions		
Other financial instruments		
RECEIVABLES	13,575.19	27,019.94
Forward currency exchange transactions		
Others	13,575.19	27,019.94
FINANCIAL ACCOUNTS	95,304,405.27	48,808,260.54
Liquidity	95,304,405.27	48,808,260.54
TOTAL ASSETS	1,998,872,070.65	2,463,876,028.89

PASSIVE

	12/30/2022	12/31/2021
EQUITY		
Capital	2,062,929,569.45	2,233,078,736.29
Previous undistributed net capital gains and losses (a)		
Retained earnings (a)	92,492.16	39,228.27
Net capital gains and losses for the year (a,b)	- 80,183,567.59	220,854,791.01
Result for the year (a,b)	13,607,854.81	6,185,778.40
TOTAL SHAREHOLDERS' EQUITY *	1,996,446,348.83	2,460,158,533.97
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS		
Transfer transactions on financial instruments		
Temporary securities transactions		
Debts representing securities given under repurchase agreements		
Debts representing securities borrowed		
Other temporary transactions		
Futures financial instruments		
Transactions on a regulated or similar market		
Other transactions		
DEBT	2,425,721.45	3,717,494.39
Forward currency exchange transactions		
Others	2,425,721.45	3,717,494.39
FINANCIAL ACCOUNTS	0.37	0.53
Current banking loans	0.37	0.53
Loans		
TOTAL LIABILITIES	1,998,872,070.65	2,463,876,028.89

(a) Including accruals.

(b) Reduced by advances paid for the financial year.

OFF-BALANCE SHEET AS OF 12/30/2022 in EUR

	12/30/2022	12/31/2021
HEDGING OPERATIONS		
Engagement on regulated or similar markets		
Commitment on over-the-counter market		
Other commitments		
OTHER OPERATIONS		
Engagement on regulated or similar markets		
Commitment on over-the-counter market		
Other commitments		

INCOME ACCOUNT AS OF 12/30/2022 *in*EUR

	12/30/2022	12/31/2021
Income from financial transactions		
Products on deposits and financial accounts	110,593.92	6,034.83
Products on shares and similar securities	40,903,611.70	7,015,168.19
Products on bonds and similar securities		
Products on debt securities		
Income from temporary acquisitions and sales of securities		
Income from forward financial instruments		
Other financial products		
TOTAL (1)	41,014,205.62	7,021,203.02
Charges on financial transactions		
Charges on temporary acquisitions and sales of securities		
Charges on forward financial instruments		
Charges on financial debts	122,833.85	70,549.55
Other financial charges		
TOTAL (2)	122,833.85	70,549.55
RESULT ON FINANCIAL OPERATIONS (1 - 2)	40,891,371.77	6,950,653.47
Other products (3)		
Management fees and depreciation charges (4)	26,845,065.80	5,372,759.17
NET RESULT FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	14,046,305.97	1,577,894.30
Regularization of income for the financial year (5)	- 438,451.16	4,607,884.10
Advance payments paid for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	13,607,854.81	6,185,778.40

1. ACCOUNTING RULES AND METHODS

The annual accounts are presented in the form provided for by ANC regulation no. 2014-01, as amended.

The general principles of accounting apply:

- faithful image, comparability, continuity of activity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to another.

The accounting method used for recording income from fixed income securities is that of interest received.

Entries and sales of securities are recorded excluding fees. The reference currency for portfolio accounting is in euros. The duration of the exercise is 12 months.

Asset Valuation Rules

Financial instruments are recorded in accounting using the historical cost method and entered in the balance sheet at their current value which is determined by the last known market value or in the absence of the existence of a market by any external means or by use of financial models .

The differences between the current values used when calculating the net asset value and the historical costs of the securities when they were entered into the portfolio are recorded in "estimate difference" accounts.

Securities which are not in the portfolio currency are valued in accordance with the principle set out below, then converted into the portfolio currency according to the currency rate on the day of valuation.

Deposits:

Deposits with a residual life of less than or equal to 3 months are valued using the linear method.

Shares, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, shares and other securities traded on a regulated or similar market are valued on the basis of the last stock market price of the day.

Bonds and similar securities are valued at the closing price communicated by various financial service providers. Accrued interest on bonds and similar securities is calculated until the date of the net asset value.

Shares, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on asset value and yield, taking into consideration the prices used during recent significant transactions.

Negotiable debt securities:

Negotiable Debt Securities and similar which are not the subject of significant transactions are actuarially valued on the basis of a reference rate defined below, increased where applicable by a difference representative of the intrinsic characteristics of the 'issuer :

- TCN with a maturity of less than or equal to 1 year: Interbank offered rate in euros (Euribor);
- TCN with a maturity of more than 1 year: Rate of Treasury Bonds with Standardized Annual Interest (BTAN) or rate of OAT (Assimilable Treasury Bonds) of close maturity for the longest durations.

Negotiable Debt Securities with a residual life of less than or equal to 3 months may be valued using the linear method.

Treasury Bonds are valued at the market rate communicated daily by the Banque de France or Treasury bond specialists.

UCIs held:

The UCI units or shares will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the heading "receivables representing securities received under repurchase agreements" for the amount provided for in the contract, plus accrued interest to be received.

Securities given under repurchase agreements are entered in the buyer's portfolio at their current value. The debt representing the securities given under repo is entered in the selling portfolio at the value fixed in the contract plus accrued interest to be paid.

The securities loaned are valued at their current value and are recorded as assets in the "receivables representing securities loaned" section at the current value plus accrued interest receivable.

Borrowed securities are recorded as assets in the "borrowed securities" section for the amount provided for in the contract, and as liabilities in the "debts representing borrowed securities" section for the amount provided for in the contract plus accrued interest to be paid. .

Futures financial instruments:

Futures financial instruments traded on a regulated or similar market:

Futures financial instruments traded on regulated markets are valued at the day's clearing price.

Future financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency exchange contracts are valued at their market value based on the price calculated by discounting future interest flows at market interest and/or currency rates. This price is corrected for signature risk.

Index swaps are actuarially valued based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at an estimated value according to the terms established by the management company.

Off-Balance Sheet Commitments:

Firm futures contracts are carried at their market value as off-balance sheet commitments at the price used in the portfolio.

Conditional forward transactions are translated into the underlying equivalent.

Commitments on swap contracts are presented at their nominal value, or in the absence of nominal value for an equivalent amount.

Management fees

Management and operating costs cover all costs relating to the UCI: financial, administrative, accounting management, conservation, distribution, audit costs, etc.

These costs are charged to the OPC's income statement.

Management fees do not include transaction fees. For more details on the fees actually invoiced to the UCI, refer to the prospectus.

They are recorded pro rata temporis for each calculation of net asset value.

The accumulation of these fees respects the maximum expense rate of the net assets indicated in the prospectus or the fund regulations:

FR0010948471 - DNCA SRI EURO QUALITY ID unit: Maximum fee rate of 0.80% including tax of the average net assets including OPC from NATIXIS Global Asset Management.

Actual rate: 0.80% including tax of the average net assets including OPC from NATIXIS Global Asset Management.

FR0010033142 - DNCA SRI EURO QUALITY RD unit: Maximum fee rate of 1.4352% including tax of net assets including OPC from NATIXIS Global Asset Management.

Actual rate: 1.39298% including tax of net assets including OPC from NATIXIS Global Asset Management.

FR0010021733 - DNCA SRI EURO QUALITY RC unit: Maximum fee rate of 1.4352% including tax of net assets including OPC from NATIXIS Global Asset Management.

Actual rate: 1.39298% including tax of net assets including OPC from NATIXIS Global Asset Management.

FR0013514882 - DNCA SRI EURO QUALITY NC share: Maximum fee rate of 0.90% including tax.

FR0010948463 - DNCA SRI EURO QUALITY IC unit: Maximum fee rate of 0.80% including tax of the average net assets including OPC from NATIXIS Global Asset Management.

Actual rate: 0.80% including tax of the average net assets including OPC from NATIXIS Global Asset Management.

The retrocession of management fees to be collected is taken into account at each net asset value. The provisioned amount is equal to the share of retrocession acquired over the period concerned.

Allocation of distributable sums

Definition of distributable amounts

The distributable sums consist of:

The result :

The net result for the financial year is equal to the amount of interest, arrears, premiums and prizes, dividends, directors' fees and all other income relating to the securities constituting the portfolio, increased by the product of the sums currently available and reduced by the amount of the costs of management and charge of loans.

It is increased by retained earnings and increased or decreased by the balance of the income regularization account.

Capital gains and losses:

Realized capital gains, net of costs, reduced by realized capital losses, net of costs, recorded during the financial year, increased by net capital gains of the same nature recorded during previous financial years which have not subject to distribution or capitalization and reduced or increased by the balance of the capital gains adjustment account.

Methods for allocating distributable sums:

<i>Part(s)</i>	<i>Allocation of net income</i>	<i>Assignment of plus or minus-net realized values</i>
DNCA SRI EURO QUALITY IC share	Capitalization	Capitalization
Part DNCA SRI EURO QUALITY ID	Distribution	Capitalization
Share DNCA SRI EURO QUALITY NC	Capitalization	Capitalization
DNCA SRI EURO QUALITY RC share	Capitalization	Capitalization
DNCA SRI EURO QUALITY RD share	Distribution	Capitalization

2. CHANGE IN NET ASSETS AS OF 12/30/2022 in EUR

	12/30/2022	12/31/2021
NET ASSETS AT BEGINNING OF YEAR	2,460,158,533.97	402,223,782.56
Subscriptions (including subscription commissions acquired from the UCI)	356,202,102.62	2,058,877,039.00
Redemptions (less redemption commissions acquired from the UCI) Capital gains realized on deposits and financial instruments	- 434,204,352.73	- 126,518,508.04
Capital losses realized on deposits and financial instruments	42,437,035.29	51,430,214.98
Capital gains realized on forward financial instruments	- 120,482,181.25	- 5,020,221.18
Capital losses realized on forward financial instruments		36,080.00
Transaction costs		- 523,575.00
Currency differences	- 2,576,918.09	- 1,124,594.19
Variations in the difference in estimation of deposits and financial instruments	- 2,090.43	292.61
<i>Difference in estimate for fiscal year N</i>	- 314,315,247.21	84,593,771.01
<i>Difference in estimate for fiscal year N-1</i>	- 158,859,566.46	155,455,680.75
Variations in the difference in estimation of forward financial instruments	- 155,455,680.75	- 70,861,909.74
<i>Difference in estimate for fiscal year N</i>		
<i>Difference in estimate for fiscal year N-1</i>		
Distribution of the previous financial year on net capital gains and losses		
Distribution of the previous financial year on profit	- 4,819,282.74	- 5,393,592.07
Net profit for the year before adjustment account	14,046,305.97	1,577,894.30
Advance payment(s) paid during the financial year on net capital gains and losses		
Advance payment(s) paid during the financial year on profit		
Other items	2,443.43 (**)	- 50.01 (*)
NET ASSETS AT END OF YEAR	1,996,446,348.83	2,460,158,533.97

(*) 12/31/2021: Annual certification fees for an LEI: -€50.01.

(**) 12/30/2022: MERGER RESULT.

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
ACTIVE		
BONDS AND ASSIMILATED SECURITIES		
TOTAL BONDS AND ASSIMILATED SECURITIES DEBT		
SECURITIES		
TOTAL DEBT SECURITIES		
PASSIVE		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL		
INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING OPERATIONS		
TOTAL HEDGING OPERATIONS OTHER		
OPERATIONS		
TOTAL OTHER OPERATIONS		

3.2. BREAKDOWN BY NATURE OF RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Rate variable	%	Rate revisable	%	Others	%
ACTIVE								
Deposits								
Bonds and securities assimilated								
Debt securities								
Temporary securities transactions								
Financial accounts							95,304,405.27	4.77
PASSIVE								
Temporary securities transactions								
Financial accounts							0.37	
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(*)

	< 3 months	%]3 month - 1 year]	%]13 years]	%]35 years]	%	> 5 years	%
ACTIVE										
Deposits										
Bonds and assimilated values										
Debt securities										
Operations temporary on securities										
Financial accounts	95,304,405.27	4.77								
PASSIVE										
Operations temporary on securities										
Financial accounts	0.37									
OFF-BALANCE SHEET										
Operations of blanket										
Other operations										

(*) Forward rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN BY QUOTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1 USD		Currency 2 CHF		Motto 3 DKK		Currency N OTHERS)	
	Amount	%	Amount	%	Amount	%	Amount	%
ACTIVE								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
OPC								
Temporary securities transactions								
Receivables								
Financial accounts	20,801.03							
PASSIVE								
Transfer transactions on financial instruments								
Temporary securities transactions								
Debt								
Financial accounts			0.36		0.01			
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY NATURE

	Nature of debit/credit	12/30/2022
RECEIVABLES		
	Subscriptions to be received	13,575.19
TOTAL RECEIVABLES		13,575.19
DEBT		
	Redemptions to be paid	117,017.14
	Fixed management	2,233,582.59
	fees Other debts	75,121.72
TOTAL DEBT		2,425,721.45
TOTAL DEBTS AND RECEIVABLES		- 2,412,146.26

3.6. EQUITY

3.6.1. Number of securities issued or repurchased

	In shares	Climbing
DNCA SRI EURO QUALITY IC share Units		
subscribed during the financial year Units	919.6903	88,975,410.01
redeemed during the financial year Net balance of	- 472.3180	- 45,662,485.92
subscriptions/redemptions	447.3723	43,312,924.09
Number of shares in circulation at the end of the financial year	1,592.8030	
Part DNCA SRI EURO QUALITY ID Units		
subscribed during the financial year Units	289.1650	19,237,185.15
redeemed during the financial year Net balance of	- 3,324.3530	- 223,656,540.84
subscriptions/redemptions	- 3,035.1880	- 204,419,355.69
Number of shares in circulation at the end of the financial year	832.5524	
Share DNCA SRI EURO QUALITY NC Units		
subscribed during the financial year Units redeemed	134 186.2406	12,835,590.55
during the financial year Net balance of	- 3,434.7012	- 321,161.26
subscriptions/redemptions	130,751.5394	12,514,429.29
Number of shares in circulation at the end of the financial year	130,751.5394	
DNCA SRI EURO QUALITY RC share Units		
subscribed during the financial year Units	581 234.3714	113,626,095.40
redeemed during the financial year Net balance of	- 79,311.1235	- 15,766,584.53
subscriptions/redemptions	501 923.2479	97,859,510.87
Number of shares in circulation at the end of the financial year	1,218,966.1344	

	In shares	Climbing
DNCA SRI EURO QUALITY RD share Units		
subscribed during the financial year Units	903 115.5862	121,527,821.51
redeemed during the financial year Net balance of	- 1,081,670.5257	- 148,797,580.18
subscriptions/redemptions	- 178,554.9395	- 27,269,758.67
Number of shares in circulation at the end of the financial year	11,795,891.2106	

3.6.2. Subscription and/or redemption commissions

	Climbing
DNCA SRI EURO QUALITY IC share	
Total commissions earned	
Subscription fees earned	
Redemption fees earned	
Part DNCA SRI EURO QUALITY ID	
Total commissions earned	
Subscription fees earned	
Redemption fees earned	
Share DNCA SRI EURO QUALITY NC	
Total commissions earned	
Subscription fees earned	
Redemption fees earned	
DNCA SRI EURO QUALITY RC share	
Total commissions earned	
Subscription fees earned	
Redemption fees earned	
DNCA SRI EURO QUALITY RD share	
Total commissions earned	
Subscription fees earned	
Redemption fees earned	

3.7. MANAGEMENT FEES

	12/30/2022
DNCA SRI EURO QUALITY IC share Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 923,946.96 0.80 - 295.21
Part DNCA SRI EURO QUALITY ID Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 1,364,397.26 0.80 - 684.77
Share DNCA SRI EURO QUALITY NC Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 53,047.00 0.90
DNCA SRI EURO QUALITY RC share Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 2,525,461.73 1.39 - 369.28
DNCA SRI EURO QUALITY RD share Guarantee fees Fixed management fees Percentage of fixed management fees Retrocessions of management fees	 21,972,624.73 1.39 - 4,238.86

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the OPC:

Nothing.

3.8.2. Other commitments received and/or given:

Nothing.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary acquisition

	12/30/2022
Securities taken under repurchase agreements Securities borrowed	

3.9.2. Current value of financial instruments constituting security deposits

	12/30/2022
Financial instruments given as guarantee and maintained in their original position Financial instruments received as guarantee and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Wording	12/30/2022
Actions			
Obligations			
TCN			
OPC			88,723,557.34
	FR0010144634	DNCA ACTIONS SMALL AND MID CAP EURO IC	54,555,291.30
	LU2194925884	DNCA INVEST EURO DVD GR IEUR	203,780.00
	LU2116701777	DNCA INVEST SICAV BEYOND CLIMATE I EUR CAP	15,847,399.86
	LU2343998881	DNCA INVEST SICAV EURO DIVIDEND GROWER WI CAP	135.37
	LU2217652499	DNCA INVEST SICAV GLOBAL NEW WORLD SI EUR	18,116,950.81
Futures financial instruments			
Total titles of the group			88,723,557.34

3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

Table of allocation of the share of distributable sums relating to the result

	12/30/2022	12/31/2021
Amounts remaining to be allocated		
Postponed again	92,492.16	39,228.27
Result	13,607,854.81	6,185,778.40
Total	13,700,346.97	6,225,006.67

	12/30/2022	12/31/2021
DNCA SRI EURO QUALITY IC share		
Assignment		
Distribution		
Carryover of the capitalization exercise	1,821,049.20	884,389.33
Total	1,821,049.20	884,389.33

	12/30/2022	12/31/2021
Part DNCA SRI EURO QUALITY ID		
Assignment		
Distribution	668,223.21	2,115,383.26
Carryover of the capitalization exercise	1.84	20.17
Total	668,225.05	2,115,403.43
Information relating to shares giving right to distribution		
Number of parts	832.5524	3,867.7404
Unit distribution	802.62	546.93
Tax credit		
Tax credit attached to the distribution of results	49,111.14	45,818.81

	12/30/2022	12/31/2021
Share DNCA SRI EURO QUALITY NC		
Assignment		
Distribution		
Carryover of the capitalization exercise	136,325.99	
Total	136,325.99	

	12/30/2022	12/31/2021
DNCA SRI EURO QUALITY RC share		
Assignment		
Distribution		
Carryover of the capitalization exercise	1,441,070.52	257,459.05
Total	1,441,070.52	257,459.05

	12/30/2022	12/31/2021
DNCA SRI EURO QUALITY RD share		
Assignment		
Distribution	9,554,671.88	2,873,867.08
Carryover of the capitalization exercise	79,004.33	93,887.78
Total	9,633,676.21	2,967,754.86
Information relating to shares giving right to distribution		
Number of parts	11,795,891.2106	11,974,446.1501
Unit distribution	0.81	0.24
Tax credit		
Tax credit attached to the distribution of results	1,386,794.71	282,644.87

Table of allocation of the share of distributable sums relating to net capital gains and losses

	12/30/2022	12/31/2021
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses Net capital gains and losses for the financial year	- 80,183,567.59	220,854,791.01
Advances paid on net capital gains and losses for the financial year		
Total	- 80,183,567.59	220,854,791.01

	12/30/2022	12/31/2021
DNCA SRI EURO QUALITY IC share		
Assignment		
Distribution		
Net undistributed capital gains and losses		
Capitalization	- 5,987,113.45	11,304,143.01
Total	- 5,987,113.45	11,304,143.01

	12/30/2022	12/31/2021
Part DNCA SRI EURO QUALITY ID		
Assignment		
Distribution		
Net undistributed capital gains and losses		
Capitalization	- 2,199,246.19	27,162,596.38
Total	- 2,199,246.19	27,162,596.38

	12/30/2022	12/31/2021
Share DNCA SRI EURO QUALITY NC		
Assignment		
Distribution		
Net undistributed capital gains and losses		
Capitalization	- 364,478.86	
Total	- 364,478.86	

	12/30/2022	12/31/2021
DNCA SRI EURO QUALITY RC share		
Assignment		
Distribution		
Net undistributed capital gains and losses		
Capitalization	- 9,392,809.51	14,595,416.24
Total	- 9,392,809.51	14,595,416.24

	12/30/2022	12/31/2021
DNCA SRI EURO QUALITY RD share		
Assignment		
Distribution		
Net undistributed capital gains and losses		
Capitalization	- 62,239,919.58	167,792,635.38
Total	- 62,239,919.58	167,792,635.38

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE LAST FIVE YEARS

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
Overall net assets in EUR	346,344,370.87	393,891,522.10	402,223,782.56	2,460,158,533.97	1,996,446,348.83
DNCA share SRI EURO QUALITY IC in EUR					
Net assets	32,069,446.29	34,856,296.12	54,779,871.03	126,701,691.07	149,260,800.28
Number of titles	474.6735	399.5126	612.4337	1,145.4307	1,592.8030
Net Asset Value unitary	67,561.06	87,247.05	89,446.20	110,614.89	93,709.51
Capitalization unit on +/- net values	3,685.94	4,333.29	3,683.10	9,868.90	- 3,758.85
Capitalization unitary on result	3,362.05	2,963.61	1,521.60	772.10	1,143.29
DNCA share SRI EURO QUALITY ID in EUR					
Net assets	287,822,417.58	329,366,510.19	316,260,461.89	302,756,110.67	54,774,553.46
Number of titles	5,434.6920	5,035.5514	4,918.1338	3,867.7404	832.5524
Net Asset Value unitary	52,960.20	65,408.23	64,304.97	78,277.25	65,791.11
Capitalization unit on +/- net values	2,975.03	3,232.30	2,728.79	7,022.85	- 2,641.57
Distribution unitary on result	2,637.16	2,224.13	1,097.45	546.93	802.62
Tax credit unitary		96,363	86,845	12,157	(*)
DNCA share SRI EURO QUALITY NC in EUR					
Net assets					12,223,662.43
Number of titles					130,751.5394
Net Asset Value unitary					93.48
Capitalization unit on +/- net values					- 2.78
Capitalization unitary on result					1.04

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
DNCA share SRI EURO QUALITY RC in EUR					
Net assets	9,137,099.41	9,894,861.95	12,855,954.50	163,073,174.96	233,469,832.53
Number of titles	64,623.3738	54,514.5158	69,497.8188	717 042.8865	1,218,966.1344
Net Asset Value unitary	141.39	181.50	184.98	227.42	191.53
Capitalization unit on +/- net values	7.73	9.02	7.64	20.35	- 7.70
Capitalization unitary on result	6.09	5.20	2.13	0.35	1.18
DNCA share SRI EURO QUALITY RD in EUR					
Net assets	17,315,407.59	19,773,853.84	18,327,495.14	1,867,627,557.27	1,546,717,500.13
Number of titles	164 104.3682	151,723.3661	142,929.3776	11,974,446.1501	11,795,891.2106
Net Asset Value unitary	105.51	130.32	128.22	155.96	131.12
Capitalization unit on +/- net values	5.93	6.45	5.44	14.01	- 5.27
Distribution unitary on result	4.55	3.73	1.49	0.24	0.81
Tax credit unitary		0.187	0.172	0.024	(*)

(*) The unit tax credit will only be determined on the distribution date, in accordance with the tax provisions in force.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in* EUR

Designation of values	Currency	Qty No. Or nominal	Current value	% Active Net
Equities and similar securities				
Shares and similar securities traded on a regulated or similar market				
GERMANY				
DEUTSCHE POST AG NAMEN DR	EUR	1,039,187	36,558,598.66	1.83
ING HC F PORSCHE AG PUMA	EUR	161 270	15,280,332.50	0.76
SE	EUR	565 157	32,044,401.90	1.61
SIEMENS AG-REG	EUR	324,840	42,112,257.60	2.11
SIEMENS HEALTHINEERS AG	EUR	1,484,047	69,349,516.31	3.47
TOTAL GERMANY			195,345,106.97	9.78
BELGIUM				
KBC GROUP	EUR	337,715	20,289,917.20	1.02
TOTAL BELGIUM			20,289,917.20	1.02
SPAIN				
AMADEUS IT GROUP SA	EUR	631,919	30,679,667.45	1.54
IBERDROLA SA	EUR	1,448,444	15,831,492.92	0.79
TOTAL SPAIN			46,511,160.37	2.33
FRANCE				
AIRBUS SE	EUR	427,837	47,498,463.74	2.38
LIQUID AIR	EUR	736 335	97,490,754.00	4.89
ANTIN INFRASTRUCTURE PARTNER	EUR	761 538	15,459,221.40	0.77
CAPGEMINI SE	EUR	368,099	57,405,039.05	2.88
DASSAULT SYST.	EUR	1,175,672	39,379,133.64	1.97
EDENRED	EUR	745 947	37,953,783.36	1.90
ESSILORLUXOTTICA	EUR	626 106	105,937,135.20	5.30
GAZTRANSPORT AND TECHNIGA SA	EUR	414 335	41,350,633.00	2.07
HERMES INTERNATIONAL	EUR	26,707	38,591,615.00	1.94
L'OREAL	EUR	169,324	56,486,486.40	2.83
LEGRAND SA	EUR	430 335	32,197,664.70	1.61
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	154,328	104,927,607.20	5.26
MICHELIN (CGDE)	EUR	2,380,784	61,864,672.24	3.10
PERNOD RICARD	EUR	320 509	58,893,528.75	2.95
SAINT GOBAIN	EUR	1,155,950	52,769,117.50	2.65
SANOFI	EUR	780 166	70,090,113.44	3.51
SARTORIUS STEDIM BIOTECH	EUR	137,715	41,658,787.50	2.09
SCHNEIDER ELECTRIC SA	EUR	169,315	22,132,856.80	1.11
THALES	EUR	397,607	47,434,515.10	2.37
TOTALENERGIES SE	EUR	1,164,740	68,312,001.00	3.42
VINCI SA	EUR	516 452	48,179,807.08	2.41
TOTAL FRANCE			1,146,012,936.10	57.41
ITALY				
FINECOBANK SPA	EUR	1,391,530	21,596,545.60	1.08
INFR WIRE ITAL SPA	EUR	8,411,000	79,181,154.00	3.97
TOTAL ITALY			100,777,699.60	5.05

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in* EUR

Designation of values	Currency	Qty No. Or nominal	Current value	% Active Net
THE NETHERLANDS				
ADYEN NV	EUR	26,604	34,276,593.60	1.71
ASML HOLDING NV	EUR	188,573	95,003,077.40	4.76
UNIVERSAL MUSIC GROUP NV	EUR	1,902,722	42,830,272.22	2.14
WOLTERS KLUWER	EUR	175,043	17,112,203.68	0.86
TOTAL NETHERLANDS			189,222,146.90	9.47
UNITED KINGDOM				
LINDE PLC	EUR	153 151	46,779,972.95	2.34
TOTAL UNITED KINGDOM			46,779,972.95	2.34
SWISS				
STMICROELECTRONICS NV	EUR	2,118,248	69,891,592.76	3.50
TOTAL SWITZERLAND			69,891,592.76	3.50
TOTAL Shares and similar securities traded on a regulated or similar market			1,814,830,532.85	90.90
TOTAL Shares and similar securities			1,814,830,532.85	90.90
Collective investment undertakings				
General purpose UCITS and AIFs intended for non-professionals and equivalents from other countries				
FRANCE				
DNCA ACTIONS SMALL AND MID CAP EURO IC	EUR	132.02	54,555,291.30	2.74
TOTAL FRANCE			54,555,291.30	2.74
LUXEMBOURG				
DNCA INVEST EURO DVD GR IEUR	EUR	2,000	203,780.00	0.01
DNCA INVEST SICAV BEYOND CLIMATE I EUR CAP DNCA	EUR	123,450,961	15,847,399.86	0.79
INVEST SICAV EURO DIVIDEND GROWER WI CAP DNCA	EUR	0.9149	135.37	
INVEST SICAV GLOBAL NEW WORLD SI EUR	EUR	236 297.7802	18,116,950.81	0.91
TOTAL LUXEMBOURG			34,168,266.04	1.71
TOTAL UCITS and AIF for general purposes intended for non-professionals and equivalents from other countries			88,723,557.34	4.45
TOTAL Collective investment undertakings			88,723,557.34	4.45
Receivables			13,575.19	
Debts			- 2,425,721.45	- 0.12
Financial accounts			95,304,404.90	4.77
Net assets			1,996,446,348.83	100.00

Part DNCA SRI EURO QUALITY RD Part	EUR	11,795,891.2106	131.12
DNCA SRI EURO QUALITY ID Part	EUR	832.5524	65,791.11
DNCA SRI EURO QUALITY RC Part	EUR	1,218,966.1344	191.53
DNCA SRI EURO QUALITY NC Part	EUR	130,751.5394	93.48
DNCA SRI EURO QUALITY IC	EUR	1,592.8030	93,709.51

ADDITIONAL INFORMATION RELATING TO THE COUPON TAX REGIME

Breakdown of the coupon: DNCA SRI EURO QUALITY ID unit

	NET OVERALL	CURRENCY	NET UNITARY	CURRENCY
Income subject to compulsory non-discharging withholding tax				
Shares giving entitlement to a reduction and subject to compulsory non-discharging withholding tax	668,223.21	EUR	802.62	EUR
Other income not qualifying for relief and subject to compulsory non-dischargeable withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses				
TOTAL	668,223.21	EUR	802.62	EUR

Breakdown of the coupon: DNCA SRI EURO QUALITY RD unit

	NET OVERALL	CURRENCY	NET UNITARY	CURRENCY
Income subject to compulsory non-discharging withholding tax				
Shares giving entitlement to a reduction and subject to compulsory non-discharging withholding tax	9,554,671.88	EUR	0.81	EUR
Other income not qualifying for relief and subject to compulsory non-dischargeable withholding tax				
Non-declarable and non-taxable income				
Amount of sums distributed on capital gains and losses				
TOTAL	9,554,671.88	EUR	0.81	EUR

6. ANNEX(S)

Appendix 4 RTS SFDR / Periodic information model for financial products referred to in Article 8

Product name: DNCA SRI Euro Quality

Legal entity identifier: 969500NFNFW53ABQIZ94

By investment sustainable, we mean an investment in an activity economical which contributes to an environmental objective or social, provided that it does not cause significant harm to any of these objectives and that the beneficiary companies investments apply good practices governance.

There EU taxonomy is a classification system established by Regulation (EU) 2020/852, which establishes a list of activities sustainable economic on the plan environmental. This regulation does not establish a list of activities sustainable economic on the social plan. Investments durable having a objective environmental are not necessarily aligned on taxonomy.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- Yes	✓ No
<ul style="list-style-type: none"> - He made sustainable investments with an environmental objective: ___ % <ul style="list-style-type: none"> - in activities economic which are considered environmentally sustainable under the EU taxonomy in activities - economies that are not considered environmentally sustainable under the EU taxonomy - He realised sustainable investments with a social objective: ___ % 	<ul style="list-style-type: none"> - He promoted environmental and social (I/O) characteristics and, although it did not have a sustainable investment objective, it presented a proportion of 20% of sustainable investments <ul style="list-style-type: none"> - having a goal environmental in economic activities that are considered environmentally sustainable under the EU taxonomy - having an environmental objective in economic activities that are not considered sustainable in terms of environmental under the EU taxonomy ✓ with a social objective - It promoted I/O features, but did not make sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The Fund promoted governance, environmental, social and societal features.

The fund management team relied on a proprietary tool integrating information on the environment, social and governance: ABA (Above and Beyond Analysis).

In promoting these characteristics, the fund has primarily considered the following ESG issues:

- Environment: greenhouse gas emissions, air pollution, water pollution, water consumption, land use.
- Social: excessive executive pay, gender inequality, health and safety issues, child labor.
- Governance: monitoring corruption and bribery, tax evasion.
- Overall ESG quality rating.

In this context, the investment process based on stock picking took into account an internal rating of Corporate Responsibility thanks to an extra-financial analysis using the proprietary tool

ABA, with a “best in universe” (selection of the investment universe independently of sectoral activity).

The fund has not used a benchmark indicator in order to achieve the ESG characteristics promoted by the fund.

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

THE indicators of sustainability allow to measure the way in which features environmental or social issues promoted by the financial product are reached.

The sustainability indicators used by the fund for private issuers were:

- The Corporate Responsibility rating from the proprietary ABA (Above and Beyond Analysis) tool: the main sustainability indicator used by the fund is the ABA Corporate Responsibility rating, divided into four pillars: shareholder responsibility, environmental responsibility, social responsibility and social responsibility.
- Exposure to the transition to a sustainable economy: the management company completes its analysis with an assessment of the exposure of companies to the transition to a sustainable economy. This exhibition is based on five pillars: the demographic transition, the health transition, the economic transition, the lifestyle transition and ecological transition.
- Exposure to the UN Sustainable Development Goals (SDGs): the management company evaluates for each company the share of revenue linked to one of the 17 UN Sustainable Development Goals.
- “Carbon” data: carbon footprint (tonne of CO₂/M\$ invested) of the fund portfolio.
- Carbon intensity: (t CO₂/m\$ of revenue) of the fund's portfolio.
- The proportion of the fund's portfolio invested in the list of “worst offenders » held by the management company; This list is made up of the issuers most at risk from a social responsibility point of view. This list is established on the basis of major controversies, after analysis by members of the ISR team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators as of 12/30/2022	
Sustainability indicators	Performance of sustainability indicators
ABA Responsibility Note	5.87
Exposure to the transition to a sustainable economy	32.27%
% Exposure to SDGs	32.27%
Carbon footprint	67.10
Carbon intensity	162.20
% in the list of “worst offenders »	0%

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

Not applicable

- **What were the objectives of the sustainable investments that the financial product intended to partially achieve and how did sustainable investing contribute to these objectives?**

The fund's sustainable investment objectives were the portfolio issuers' contributions to the United Nations Sustainable Development Goals (SDGs). Conditions eligibility on this point are as follows:

THE main negative impacts correspond to the most significant negative impacts of decisions

investment on sustainability factors related to questions environmental, social and personal, respect human rights and the fight against corruption and corrupt acts.

- *Minimum 5% of turnover contributing to the SDGs and sustainable activity, according to the internal sustainable classification of sustainable transition activities (demographic transition and/or health transition and/or economic transition and/or lifestyle transition and/or ecological transition).*
- *Minimum Corporate Responsibility rating of 2 out of 10 (taking into account the controversies and principal adverse impacts (PAI) combined with the exclusion policy, integration of the principle of not causing significant harm to any environmental or social objective.*
- *The minimum rating of 2 out of 10 on governance (governance practices business).*

The minimum rating of 2 out of 10 (Corporate Responsibility from the ABA tool) is therefore consistent with the objective of not causing significant harm to social and environmental objectives.

- ***To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmentally or socially sustainable investment objective?***

The negative impacts of issuers' activity on environmental and social objectives have been directly integrated into the Corporate Responsibility rating in the ABA tool (integrating the main negative impacts that could lead to a downgrade of the ABA rating below the minimum). In addition to the integration of the main negative impacts in the Corporate Responsibility rating in the ABA tool, DNCA Finance has implemented a policy for managing negative impacts in terms of sustainability and a climate trajectory.

In this context, the management company has implemented an exclusion policy:

- *Thermal coal and unconventional hydrocarbons*
- *Controversial weapons*
- *Non-compliance with the United Nations Global Compact: issuers in severe anomalies with the principles of the United Nations Global Compact and included in the list of "worst offenders" held by the management company and excluded from all of the management company's portfolios.*

As of December 30, 2022, no violations have been identified and no companies involved in thermal coal and unconventional hydrocarbons were included in the management company's portfolio.

- *How were indicators regarding negative impacts taken into account?*

The use of the 14 mandatory PAIs (Main Adverse Impacts) and the 3 optional PAIs contributed to the establishment of a corporate responsibility rating. A minimum score of 2 out of 10 is consistent with the DNSH (Do No Significant Harm to Social or Environmental Objectives) approach in addition to two binding PAIs (PAI 10- UNGC Violation and PAI 14- Controversial Weapons).

- *Were sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?:*

Issuers failing to comply with the principles of the Global Nations Compact were rated unfavorably for Corporate Responsibility in the ABA tool. Issuers with controversies or severe anomalies with the principles of the Global Compact (example: human rights, fight against corruption, etc.) have been excluded from the portfolio via the list "Worst Offenders" after internal analysis.

The internal approach detailed below allowed the management company to define a list of companies identified in violation of OECD and Human Rights standards and classified as "serious violations" by the Sustainable Investment Monitoring committee. From then on, these companies were included in an exclusion list "Worst Offender, prohibited for investment."

To carry out the analysis, the Management Company used data from external data providers to:

1. Extract companies with alerts "Standards based",
2. Filter irrelevant companies,
3. Qualitatively analyze infractions within the Sustainable Investment Monitoring Committee,
4. Include companies qualified as "serious violations" in the list "Worst Offender."

Sustainable investments have therefore been consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU taxonomy establishes a "do no material harm" principle under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific Union criteria.

The "do no significant harm" principle only applies to investments underlying the financial product that take into account European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.



How has this financial product taken into consideration the main negative impacts on sustainability factors?

The fund took into account the main negative impacts on sustainability factors:

- The main negative impacts were part of the Corporate Responsibility rating,
- The management company has implemented a negative sustainability impact management policy measuring the main negative impacts. The policy aims first to monitor and reduce contributions to climate change (CO2 emissions, CO2 intensity, implied temperatures), in the context of the Climate Trajectory objectives of DNCA Finance.

Additional information can be obtained in the fund's annual report.



What were the main investments of this financial product?

Main portfolio investments, as of December 30, 2022:

The list includes the investments component most large proportion of investments of LVM financial product during the period of reference.

most popular clothes important	Sector	% of assets under management	Country
EssilorLuxottica SA	Health care	5.3%	France
H Moët Hennessy Louis Vuitton SE	Products and services of consumption	5.3%	France
Air Liquide SA	Chemical products	4.9%	France
ASML Holding NV	Technology	4.8%	The Netherlands

Wireless Infrastructure Italiene SpA	Telecommunications	4.0%	Italy
Sanofi	Health care	3.5%	France
STMicroelectronics NV	Technology	3.5%	The Netherlands
Siemens Healthineers AG	Health care	3.5%	Germany
TotalEnergies SE	Energy	3.4%	France
General Company of Michelin SCA establishments	Automobiles and pieces	3.1%	France



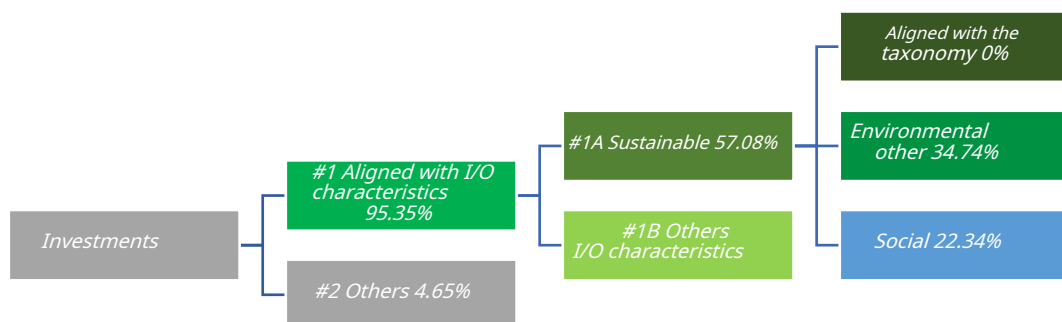
What proportion of investments were linked to sustainability?

Asset allocation
describes the share of
investments in
specific assets.

As of December 30, 2022, the fund has invested 95.35% of its net assets in assets with environmental and social characteristics. 57.08% of these investments were considered sustainable investments. The remaining part of the Fund's investment portfolio (#2 Others) consisted of derivative financial instruments for hedging and/or efficient portfolio management purposes, as well as demand deposits, money market funds, money market instruments and other deposits at

liquidity purposes.

What was the asset allocation?



The category **#1 Aligned with I/O characteristics** includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

The category **#2 Others** includes remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

The category **#1 Aligned with I/O characteristics** understand :

- The subcategory **#1A Durable** covering environmentally and socially sustainable investments;
- The subcategory **#1B Other I/O characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

In which economic sectors were the investments made?

Investments were made in the following economic sectors:

Sectors	% of assets
Automobiles and Parts	3.86%
Banks	2.10%
Chemical products	7.23%
Construction and Materials	5.06%
Consumer Products and Services	11.62%
Energy	5.49%

Financial services	0.77%
Food, Drinks and Tobacco	2.95%
Health care	14.38%
Industrial Goods and Services	15.03%
Media	3.00%
Technology	14.64%
Telecommunications	3.97%
Utilities	0.79%



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

The data available to date, from companies, is not yet complete, exhaustive and reliable. DNCA Finance will publish sustainable investments with an environmental objective aligned with the EU taxonomy as soon as this data is available with the appropriate level of quality.

• Has the financial product invested in fossil gas and/or nuclear energy activities consistent with EU taxonomy?

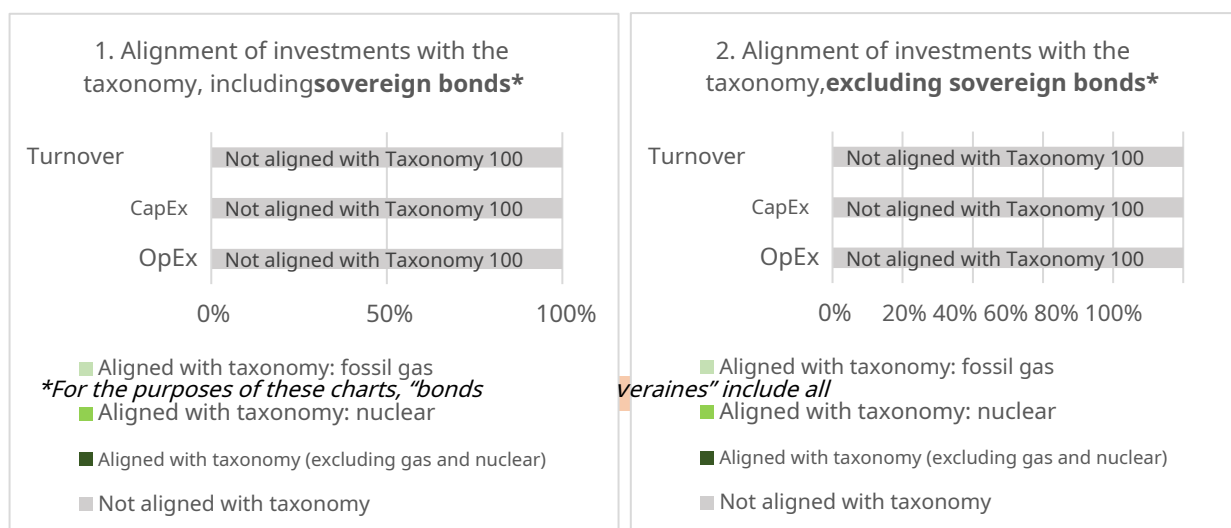
- Yes :
 - In fossil gas
 - In nuclear energy



No

Not applicable

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



Fossil gas and/or nuclear-related activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the taxonomy of the EU – see the explanatory note in the left margin. All criteria for economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable

- **Where is the percentage of investments aligned with the EU taxonomy by compared to previous reference periods?**

Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.74%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.34%.



What were the investments included in the “#2 Other” category, what was their purpose and were there any minimum environmental or social guarantees?

The fund could invest in derivatives, deposits, cash and money market funds. These instruments included in the “#2 Others” category were not intended to provide minimum environmental or social guarantees. These instruments could be used by the management company to manage the liquidity of the fund or to reduce any specific risk (example: currency risk).

There were no minimum environmental or social guarantees relating to these asset categories.

The symbol represents investments durable having a objective environmental which **born** do not take into account **Criteria** applicable to activities sustainable economic on the plan environmental title of the EU taxonomy.



What measures were taken to achieve the environmental and/or social characteristics during the reference period?

In summary, the investment process was broken down into 3 successive stages:

- *The selection of the universe using a dual financial and extra-financial approach, in particular by excluding stocks presenting a risk profile in terms of corporate responsibility (score less than 2/10 in the proprietary ESG model) or exposed to major controversies;*
- *Portfolio construction using a “bottom-up” approach;*

- *Fundamental analysis taking into account ESG criteria and the valuation of the selected securities.*

ABA rating is a proprietary Corporate Responsibility analysis and rating tool that allows companies to anticipate risks, particularly in their interactions with their stakeholders: employees, suppliers, customers, local communities, shareholders, etc. , whatever their sector of activity.

Corporate Responsibility is analyzed according to 4 extra-financial axes of analysis using ESG criteria:

- *Shareholder responsibility (including in particular accounting risks, quality of advice, quality of management, etc.)*
- *Social responsibility (including working conditions, diversity policy, accidents, training policy, etc.)*
- *Social responsibility (tax optimization, corruption, respect for local communities or even respect for personal data)*
- *Environmental responsibility (in particular environmental management policy, consideration of issues linked to biodiversity, etc.).*

This internal analysis, combined with qualitative and quantitative research, leads to a rating out of 10.

In addition, DNCA Finance has implemented an engagement policy with numerous companies, focusing particularly on companies whose responsibility score is unfavorable or in sharp decline, or which accumulate controversies, or which have a policy and adverse actions regarding climate change. The DNCA engagement report can be consulted [here](#) .

The engagement process, which aims to serve the product's ESG objectives, takes place in several stages:

- 1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance investments, in continuity with the alert system put in place as part of sustainability risk management and negative impacts.*
- 2. Establish an engagement plan for the identified engagement targets, follow the engagement process and measure the results*
- 3. Integrate the results of engagement actions into investment decisions*

*L'**proactive engagement** of DNCA Finance aims to encourage companies to develop better transparency and better management of their ESG issues, via recurring dialogue. The process of **responsive engagement** of DNCA Finance is an escalation process which is based on the alert system put in place as part of the management of sustainability risks and negative impacts. Engagement actions may include requesting corrective actions and possible divestment decision ("worst offenders"). DNCA Finance also participates in **collective initiatives** coordinated and/or collaborative actions in order to promote best practices on systemic or transversal subjects, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative impacts in terms of sustainability, and the respect for the principles of Task force on Climate related Financial Disclosure (TCFD) and the Task-force on Nature related Financial Disclosure (TNFD).*

The ESG processes used as part of the fund management strategy (ABA rating, exclusion management, sustainability risk management, negative impact management, etc.) are included in the internal control plan of the fund company. management, and as such are subject to effective control of their application, both at the first level (operational) and at the second level (Internal Control and Compliance).



How has this financial product performed compared to the sustainable benchmark?

Not applicable

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

Not applicable

- ***How did the financial product perform against the sustainability indicators aimed at determining the alignment of the benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared to the benchmark index?***

Not applicable

- ***How has this financial product performed compared to the broad market index?***

Not applicable