DNCA INVEST

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 125012

Annual Report, including Audited Financial Statements as at December 31, 2025

DNCA INVEST - CREDIT CONVICTION

DNCA INVEST - EUROSE

DNCA INVEST - EVOLUTIF

DNCA INVEST - VALUE EUROPE

DNCA INVEST - BEYOND GLOBAL LEADERS*

DNCA INVEST - CONVERTIBLES

DNCA INVEST - ONE

DNCA INVEST - SRI EUROPE GROWTH

DNCA INVEST - ARCHER MID-CAP EUROPE

DNCA INVEST - SRI NORDEN EUROPE

DNCA INVEST - SERENITE PLUS

DNCA INVEST - ALPHA BONDS

DNCA INVEST - FLEX INFLATION

DNCA INVEST - SUSTAIN ALTEROSA *** (formerly DNCA INVEST - BEYOND ALTEROSA)

DNCA INVEST - SUSTAIN SEMPEROSA *** (formerly DNCA INVEST - BEYOND SEMPEROSA)

DNCA INVEST - SRI HIGH YIELD

DNCA INVEST - SUSTAIN CLIMATE *** (formerly DNCA INVEST - BEYOND CLIMATE)

DNCA INVEST - EURO DIVIDEND GROWER

DNCA INVEST - GLOBAL NEW WORLD

DNCA INVEST - GLOBAL EMERGING EQUITY*

DNCA INVEST - GLOBAL CONVERTIBLES

DNCA INVEST - GLOBAL SPORT *

DNCA INVEST - STRATEGIC RESOURCES

DNCA INVEST - FINANCIAL CREDIT

DNCA INVEST - EXPLORER SMID EURO**

DNCA INVEST - SRI EURO QUALITY **

DNCA INVEST - SUSTAIN REAL ESTATE**

DNCA INVEST - EVOLUTIF BALANCED**

* Merged in 2025 - See Note 1 for details. ** Launched in 2025 - *** Name changed in 2025 - See Note 1 for details.

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Board of Directors and Administration

Registered office
60, Avenue John. F. Kennedy
L-1855 Luxembourg

Board of Directors of the Fund

Chairman

Thomas PEAN
Director of Development North Europe, DNCA Finance,
DNCA Finance Luxembourg Branch, Luxembourg

Directors

Géraldine COURTOIS (since August 1st, 2025)
Chief Operating Officer
DNCA Finance, Paris

Grégoire SCHEIFF (until August 1st, 2025)
Chief Operating Officer
DNCA Finance, Paris

Luc REGENT
Independent Director

Pascal DELAUNAY
Independent Director

Pierre PINCEMAILLE
Secretary General of Management
DNCA Finance, Paris

Management Company

DNCA Finance
19, Place Vendôme
F-75001 Paris

Supervisory Committee of the Management Company

Jean-Charles MERIAUX
Director, Chief Investment Officer
DNCA Finance, Paris

NATIXIS MANAGEMENT COMPANY S.A.
Director

Grégoire SCHEIFF
Director, Chief Operating Officer
DNCA Finance, Paris

Directors of the Management Company

Jean-Charles MERIAUX
Chief Investment Officer
DNCA Finance, Paris

Eric FRANC
General Manager
DNCA Finance, Paris

Géraldine COURTOIS (since August 1st, 2025)
Chief Operating Officer
DNCA Finance, Paris

Grégoire SCHEIFF (until August 1st, 2025)
Chief Operating Officer
DNCA Finance, Paris

Board of Directors and Administration (continued)

Investment Manager
DNCA Finance
19, Place Vendôme
F-75001 Paris

Administrative Agent, Depositary, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent
BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg

Authorised Auditor / *«Cabinet de révision agrée»*
Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Legal Advisors

for Luxembourg
Elvinger Hoss Prussen, société anonyme
2, Place Winston Churchill
L-1340 Luxembourg

for Germany
STARKE LEGAL
Eschenheimer Anlage 28
D-60318 Frankfurt am Main

for Italy
STUDIO GULLO
Via Montesanto, 68
I-00195 Rome

Distributors
Natixis Investment Managers International
43, Avenue Pierre Mendès France
F-75013 Paris

Fund agency services provider
Brown Brothers Harriman (Luxembourg) S.C.A.
2-8, Avenue Charles de Gaulle
L-1653 Luxembourg

Swiss Representative
REYL & Cie S.A.
4 rue du Rhône
CH-1204 Genève

Local paying agent for Switzerland
REYL & Cie S.A.
4 rue du Rhône
CH-1204 Genève

General Information

Organisation

DNCA INVEST (the "Fund") is an investment company organised as a société anonyme under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (UCITS) as amended (the “2010 Law”) and qualifies as a *société d'investissement à capital variable* (SICAV).

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on February 12, 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on March 26, 2007. The Articles of Incorporation of the Fund have been amended on March 6, 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the Mémorial on March 26, 2007. The Articles of Incorporation have been amended on 31 August 2007 to change the name of the Fund to LEONARDO INVEST. Such amendment was published in the Mémorial on 19 October 2007. The Articles of Incorporation have been amended on 20 January 2011 to change the name of the Fund to DNCA Invest. Such amendment was published in the Mémorial on February 24, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the RESA under number RESA_2019_156 on July 8, 2019. The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 125012.

The minimum capital of the Fund required by Luxembourg law is EUR 1,250,000 to be reached within 6 months from the launch of the Fund.

Meetings

The annual general meeting of shareholders shall be held, in accordance with the Luxembourg law, at the registered office of the Fund, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting, at any date and time decided by the Board of Directors but no later than within six (6) months from the end of the previous financial year. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Reports and Accounts

Annual Reports, including Audited Financial Statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual reports, including financial statements are sent to each registered shareholder at the address shown on the register of shareholders. The first report prepared by the Fund was the unaudited semi-annual report dated June 30, 2007. The Fund's accounting year begins on 1 January and ends on 31 December in each year and was prepared for the first time on December 31, 2007.

The reference currency of the Fund is the EUR. The aforesaid reports comprise combined financial statements of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

Documents

Copies of the Articles of Incorporation of the Fund, the current Prospectus and the latest annual report, including audited financial statements may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or on the Management Company website: www.dnca-investments.com

Directors' Report

Information on environmental and/or social characteristics, promoted by the funds classified as article 8 under SFDR, and information on the sustainable investments objectives, of the fund classified as article 9 under SFDR, is available in the unaudited section of this Annual Report.

DNCA Invest VALUE EUROPE

Review of 2025

European equities extended their gains from the previous year in 2025 (+19.8% for the STOXX EUROPE 600 index), significantly outperforming 2024 and narrowing the gap with their US counterparts. The year got off to a good start, thanks in particular to the announcement of massive stimulus plans in Germany, before being disrupted in April by Donald Trump's statements on customs tariffs. Despite a climate of geopolitical uncertainty, the markets ultimately recovered, supported by accommodative monetary policies, a resilient global economy and solid corporate earnings. In Europe, sector performance was dominated by banks (+67%) and basic resources (+28%). Two major themes also supported the markets in 2025: artificial intelligence and defence.

In 2025, the DNCA Invest Value Europe sub-fund posted a performance of:

- A EUR share: +23.19%
- AD EUR share: +22.11%
- B EUR share: +23.46%
- DE EUR share: +6.00%
- HA USD share: +25.29%
- I EUR share: +24.21%
- ID EUR share: +22.20%
- IG EUR share: +24.74%
- N EUR share: +23.91%
- Q EUR share: +26.32%
- SI EUR share: +3.39%
- Y EUR share: +5.70%

compared with +19.80% for its benchmark index, the STOXX Europe 600 Net Return, calculated with dividends reinvested.

Past performance is not indicative of future results.

In terms of sectors, the sub-fund was buoyed by its exposure to banking, *utilities* and defence. The sub-fund also benefited from its low exposure to the consumer discretionary sector.

Société Générale, Ayvens and ISS were the main contributors to the annual performance:

1) Société Générale benefited from the success of its strategic recovery plan and an improvement in its operating profitability. The bank also benefited from a still favourable interest rate environment, which supported its net interest margin. Cost discipline and solid results in retail banking and Corporate and Investment Banking (CIB) reassured investors, leading to a sharp catch-up in its valuation relative to its European peers.
2) Ayvens capitalised on the synergies resulting from the ALD–LeasePlan merger, with a gradual improvement in profitability. Despite a challenging automotive market, Ayvens also maintained high margins on the resale of its used vehicles. Finally, improved cash generation led to the announcement of a massive £700 million redistribution plan.
3) ISS posted solid commercial momentum that should support growth in 2026-27. Continued margin improvement and a strong balance sheet should enable share buyback programmes to be accelerated.

Conversely, Edenred, Azelis and Lanxess contributed negatively to performance:

1) Edenred suffered from the capping of meal voucher commissions in Brazil. In France, the reform of meal vouchers also remains a risk as no law has been enacted. In addition, the normalisation of interest rates has reduced the growth of its financial income.
2) Azelis was penalised by persistent destocking among its industrial customers and sluggish demand in Europe and China. Azelis also faces increased competition in Asia. Pressure on volumes and margin erosion led to a downward revision of annual forecasts.
3) Lanxess suffered from persistently high energy costs, a sluggish environment and fierce competition from Chinese exports. Its debt, which remains too high in a low-growth environment, also weighed on its performance.

In terms of the main changes in the portfolio in 2025, we added Infineon, SSE, Capgemini and Lloyds and liquidated our exposures to Acciona Energia, Daimler Truck and Intercontinental Hotels Group.

At the end of the period, cash in the portfolio stood at 4.01% (including money market funds) and net assets at €1,442 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€893,610,970
Disposals	€187,663,225.3

Directors' Report (continued)

DNCA Invest VALUE EUROPE (continued)

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be complementary to traditional financial analysis. By taking a different look at financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruption, etc.) and internal risks (workplace accidents, labour unrest, etc.) on the one hand, and identifying long-term growth drivers on the other. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal ABA ([1]) tool. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report.

All ESG-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex and annual and periodic reports.

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2026

After proving resilient in 2025, the global economy is expected to accelerate slightly in 2026, driven by stabilising tariffs, monetary policy easing in the United States and expansionary fiscal policy (United States, Germany, China, Japan). In Europe, weaknesses in Germany, France and the United Kingdom are weighing on growth in the region, but Germany's " " recovery plan, despite its shortcomings, should nevertheless lead to improved growth in the eurozone in 2026. However, macroeconomic and political uncertainty remains high. A sharper-than-expected economic slowdown, heightened geopolitical tensions, renewed inflationary pressures or delays in monetary policy easing could all weigh negatively on equity markets. In Europe, fiscal constraints and uncertainties related to international trade pose additional risks.

[1] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA Invest – CREDIT CONVICTION

Review of 2025

After a strong 2024, the investment grade credit market performed well in 2025, returning 3.03%, in line with the average for the last 20 years. Flows into the asset class were extremely strong, with investors attracted by the attractive yields and solid fundamentals.

However, the year was marked by two major events:

- The announcement of the German stimulus plan in early March, which had a significant impact on German rates (+30 basis points (bps) on the day of the announcement alone, unprecedented since reunification), but the tightening of spreads mitigated this sharp movement somewhat.
- President Trump's famous "Liberation Day" in April, which had a significant impact on spreads (Xover credit index +100 bps at its widest). The most worrying reaction was on the other side of the Atlantic, where fears took hold regarding US Treasury bonds, causing the 10-year US yield to jump 49 bps between 4 and 11 April after falling by around 10 basis points following Liberation Day. Despite this significant rise in yields, the US dollar weakened, raising fears of massive capital outflows from the United States. The sharp movement in rates undoubtedly made the president think twice about the consequences of his statements, and a 90-day truce was announced a week later, triggering a significant market rebound.

With these two events behind us, the market then followed a fairly straight path, supported by a narrowing spread and solid carry. On the central bank front, the European Central Bank (ECB) cut rates four times to reach a deposit rate of 2%, while the US Federal Reserve (Fed) cut rates three times despite pressure from the US president.

The primary market was very active (€720 billion in investment grade bonds and €171 billion in high yield bonds).

In 2025, the DNCA Invest Credit Conviction sub-fund posted a performance of:

- A EUR share: +4.61%
- B EUR share: +4.44%
- H WI (CHF) share: +3.97% (launched on 13/01/2025)
- H WI (USD) share: +8.45% (launched on 13/01/2025)
- HI (USD) share: +2.25% (launched on 29/07/2025)
- I EUR share: +5.06%
- ID EUR share: +5.07%
- N EUR share: +4.86%
- Q EUR share: +5.84%
- SI EUR share: +5.15%
- WI EUR share: +6.31% (launched on 13/01/2025)

Compared with 3.03% for its benchmark, the Bloomberg Euro-Aggregate Corporate Index, calculated with coupons reinvested.

Past performance is not indicative of future results.

Among the top contributors to performance was Austrian bank Raiffeisen Bank, an issuer to which we were exposed through both senior and subordinated debt. In terms of convertibles, Kering (luxury goods) and Saipem (energy) were the top performers. Overall, our allocation to financials delivered around 28% of total performance.

Few issuers contributed negatively, with Wordline (following press reports of allegations of "fraudulent" payments) and Vonovia convertible bonds among the poor performers.

At the end of the period, cash and cash equivalents accounted for 8.11% of the portfolio (including money market funds) and net assets stood at €1,910 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€2,398,468,409.3
Disposals	€1,123,161,242.6

Directors' Report (continued)

DNCA Invest – CREDIT CONVICTION (continued)

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be complementary to traditional financial analysis. By taking a different look at financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruption, etc.) and internal risks (workplace accidents, labour unrest, etc.) on the one hand, and identifying long-term growth drivers on the other. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal ABA ([2]) tool. In addition, important information is systematically disseminated internally by email and within management committees, for example in the event of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report.

All ESG-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex and annual and periodic reports.

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

[2] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA Invest – CREDIT CONVICTION (continued)

Outlook for 2026

In 2025, the strategy will have delivered absolute performance above its benchmark in a reassuring credit market environment. For 2026, many positive factors remain, with fundamentals still strong for companies, technical factors expected to remain robust and default rates expected to decline. The German recovery plan should contribute positively to growth, and we want to play this theme through our exposure to convertible debt. Furthermore, valuations remain attractive when compared to inflation (positive real carry rate) or, more simply, to money market rates, so credit makes perfect sense in an allocation. However, the picture is not entirely rosy, as spreads are close to their lowest levels in a decade and geopolitics could bring surprises. We will also need to monitor the level of issuance by hyperscalers, given the enormous investment needs in artificial intelligence (AI). We can nevertheless take comfort in the fact that these major players generate enormous amounts of cash from their core businesses and can therefore adapt to market conditions when issuing debt. The year ahead looks set to be an exciting one!

Directors' Report (continued)

DNCA INVEST – FINANCIAL CREDIT

Review of 2025

After a strong 2024, the investment grade credit market performed well in 2025, returning 3.03%, in line with the average for the last 20 years. Flows into the asset class were extremely strong, with investors attracted by the attractive yields and solid fundamentals.

However, the year was marked by two major events:

- The announcement of the German stimulus plan in early March, which had a significant impact on German rates (+30 basis points (bps) on the day of the announcement alone, unprecedented since reunification), but the tightening of spreads mitigated this sharp movement somewhat.
- President Trump's famous "Liberation Day" in April, which had a significant impact on spreads (Xover credit index +100 bps at its widest). The most worrying reaction was on the other side of the Atlantic, where fears took hold regarding US Treasury bonds, causing the 10-year US yield to jump 49 bps between 4 and 11 April after falling by around 10 basis points following Liberation Day. Despite this significant rise in yields, the US dollar weakened, raising fears of massive capital outflows from the United States. The sharp movement in rates undoubtedly made the president think twice about the consequences of his statements, and a 90-day truce was announced a week later, triggering a significant market rebound.

With these two events behind us, the market then followed a fairly straight path, supported by a narrowing spread and solid carry. On the central bank front, the European Central Bank (ECB) cut rates four times to reach a deposit rate of 2%, while the US Federal Reserve (Fed) cut rates three times despite pressure from the US president.

The primary market was very active (€720 billion in investment grade and €171 billion in high yield).

In 2025, the Financial Credit sub-fund posted a performance of:

- I EUR share: +5.08%
- ID EUR share: +4.56% (launched on 16/04/2025)

Compared with 5.04% for its composite benchmark, 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR, calculated with coupons reinvested.

Past performance is not indicative of future results.

Among the best contributors to performance were Raiffeisen Bank, Erste Bank and Bankinter, issuers to which we were exposed through both senior and subordinated debt.

Few issuers contributed negatively, notably Bank of America and Standard Chartered, which contributed negatively before currency hedging.

At the end of the period, cash and cash equivalents accounted for 4% of the portfolio (including money market funds) and net assets stood at €140 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€141,828,574.25
Disposals	€78,310,028.9

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be complementary to traditional financial analysis. By taking a different look at financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruption, etc.) and internal risks (workplace accidents, labour unrest, etc.) on the one hand, and identifying long-term growth drivers on the other. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

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[3] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA INVEST – FINANCIAL CREDIT (continued)

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ESG ratings based on corporate responsibility

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Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2026

In 2025, the strategy will have delivered positive absolute performance in a reassuring credit market environment. For 2026, many positive factors remain, with fundamentals still strong for companies, technical factors expected to remain robust and default rates expected to decline. The German recovery plan should contribute positively to growth and we wish to play this theme through our exposure to convertible debt. Furthermore, valuations remain attractive when compared to inflation (positive real carry rate) or, more simply, to money market rates, so credit makes perfect sense in an allocation. However, not everything is rosy, as spread levels are close to their lowest levels in a decade and geopolitics could bring surprises. We will also need to monitor the level of issuance by hyperscalers, given the enormous investment needs in artificial intelligence (AI). We can nevertheless take comfort in the fact that these major players generate enormous amounts of *cash* from their core businesses and can therefore adapt to market conditions when issuing debt. The year ahead looks set to be an exciting one!

Directors' Report (continued)

DNCA INVEST – ALPHA BONDS

Review of 2025

2025 saw a real shift in bond valuations. At the start of the year, economic, political and trade uncertainty emanating from the United States, coupled with the announcement of a massive fiscal stimulus package in Germany, led to a rise in long-term rates as the risk premium, which had been negative for some time, was rebuilt. In this context, most central banks in developed countries, with the exception of the US Federal Reserve (Fed), continued the cycles of short-term rate cuts that began in 2024. Thus, in addition to the rise in risk premiums, the beginning of 2025 also saw an increase in the term premium and a general steepening of yield curves. This is why we gradually increased the portfolio's duration in the first half of the year, reaching a peak of around 6 towards the end of the summer.

The increase in the portfolio's interest rate exposure took place in two stages. First, through the repurchase of short positions in nominal rates in France and Germany, inherited from the environment that was not conducive to duration in 2024. Then, by establishing long positions on nominal rates in areas where we believed the monetary and fiscal situation was favourable (Australia, the European Union and New Zealand), or in countries where we believed valuations were extremely attractive (the United Kingdom and Japan). Gradually, exposure to nominal rates in the portfolio was increased from -1 year to 2 years before being slightly reduced from September onwards, when the economic environment showed signs of recovery for 2026. In this context, we sold sensitivity to short-term rates (4-5 years) in the United States, where the combination of a more accommodative monetary and fiscal policy for 2026 and inflation still above target calls for greater caution compared to market monetary expectations.

In terms of real rates (inflation-linked bonds), the sub-fund's exposure remained relatively stable in 2025, at around 2 years of duration. The sub-fund's largest position remains our long position in US real rates. This position offers good protection against upside risks to US inflation in a context of resilient growth and trade war, while offering the highest yield since the late 2000s. Real yields remained particularly attractive in New Zealand and the eurozone. In the latter case, the political, fiscal and economic outlook has argued in favour of maintaining long positions in the "peripheral" countries, Italy and Spain, which are now showing more positive growth dynamics than the so-called "core" countries. In an uncertain environment, the resilience of emerging countries throughout the year has contributed positively to the portfolio's performance. We maintained long exposure to these countries (approximately 1 year duration), mainly through external debt, an asset class that performed particularly well in a bearish environment for the US dollar (cheaper imports of goods/services and debt servicing). South Africa is the only country where we maintained long exposure in local currency, supplemented at the end of the year by a long position in Brazilian rates, which offer attractive prospects for 2026.

Finally, duration-neutral strategies (curves and spreads) provided positive performance drivers throughout the year, while inflation and FX strategies contributed little to the sub-fund's overall performance. Despite a balanced currency portfolio and high-yield currency carry positions that performed well, the weakness of the dollar and the yen proved costly.

In 2025, the DNCA Invest Alpha Bonds sub-fund posted the following performance:

Share class	Performance	Share class benchmark	Performance
A (EUR)	+ 4.89%	€STER +1.40%	+3.63%
AD (EUR)	+4.85%	€STER +1.40%	+3.63%
AFERG (EUR) (launched on 31/01/2025)	+3.91%	€STER +1.80%	+0.23%
B EUR	+4.70%	€STER +1.20%	+3.43%
H-B-DMF (USD)(launched on 07/07/2025)	+2.90%	SOFR +1.40%	+0.32%
F (EUR)	+5.73%	€STR + 2.20%	+4.45%
H-B-DMF (SGD) (launched on 07/07/2025)	+1.30%	SIBCSORA +1.40%	+0.16%
H-WA-DMF (SGD) (launched on 24/06/2025)	+1.52	SIBCSORA +1.20%	+0.15%
H WA (USD)	+6.07	SOFR + 1.20%	+5.52%
H WAD (USD)	+6.48%	SOFR + 1.20%	+5.52%
H WI (USD)	+7.43%	SOFR + 1.70%	+6.03%
HA (CHF)	+2.52%	SARON + 1.40%	+1.55%
HA (SGD) (launched on 07/05/2025)	+2.29%	SIBCSORA +1.4%	+1.87%
HA (USD)	+6.98%	SARON + 1.40%	+5.73%
HI (CHF)	+3.18%	SARON + 2%	+2.16%
HI (GBP) (launched on 22/05/2025)	+4.32%	SONIA + 2%	+3.59%
HI (JPY)	+3.45%	TONAR + 2%	+2.50%
HI (SGD) (launched on 28/03/2025)	+2.97%	SIBCSORA +2%	+2.71%
HI (USD)	+7.69%	SOFR + 2%	+6.33%
HWAD (SGD) (launched on 18/06/2025)	+1.34%	SIBCSORA +0.9%	+0.13%
H-WID (USD) (launched on 07/07/2025)	+2.79%	SOFR + 1.70%	+0.36%
H-WLR-DMF (USD) (launched on 07/07/2025)	+2.79%	SOFR +1.60%	+0.33%

Directors' Report (continued)

DNCA INVEST – ALPHA BONDS (continued)

Share class	Performance	Share class benchmark	Performance
H-WSI (GBP) (launched on 23/04/2025)	+5.00	SONIA +1.85%	+4.09%
I (EUR)	+5.57%	€STR + 2%	+4.24%
ID (EUR)	+5.57%	€STR + 2%	+4.24%
N (EUR)	+5.31%	€STR +1.80%	+4.04%
ND (EUR)	+5.30%	€STR +1.80%	+4.04%
Q (EUR)	+5.98%	€STR + 2.40%	+4.65%
SI (EUR)	+5.68%	€STR + 2.10%	+4.34%
H-WA-DMF (USD)	+2.91%	SOFR +1.0%	+0.29%
WI (EUR)	+5.29%	€STR + 1.70%	+3.94%
H-ID (GBP) (launched on 26/11/2025)	-0.14%	SONIA + 2%	+0.36%
H-ID (USD) (launched on 26/11/2025)	-0.15	SOFR + 2%	+0.36%
H-ID (CHF) (launched on 26/11/2025)	-0.63	SARON + 2%	+0.12%

Past performance is no guarantee of future results.

At the end of the period, the level of interest-bearing cash in the portfolio stood at 12.01% (including money market funds) and net assets at €25,623.8 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€29,434,041,366
Disposals	€16,275,048,673.55

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be a complement to traditional financial analysis. By taking a different approach to the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the other hand, to identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research relating to environmental, social and governance (ESG) criteria and the internal ABA ([4]) tool is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report.

All SRI-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex and annual and periodic reports.

[4] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA INVEST – ALPHA BONDS (continued)

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2026

Overall, we are therefore entering 2026 with a slightly shorter duration and a well-diversified portfolio, both in terms of asset classes and geography.

Directors' Report (continued)

DNCA Invest – ARCHER MID-CAP EUROPE

Review of 2025

The sub-fund invests in the attractive European small and mid-cap segment. We aim to find the best value for money. In other words, we seek to hold companies with excellent fundamentals and solid prospects, while remaining rigorous in terms of valuation.

In 2025, European small and mid caps performed well in a generally favourable environment, supported by several structural factors: the continuing cycle of falling interest rates, the gradual improvement in growth prospects in Europe and renewed investor interest in assets exposed to domestic economies. Stock market performance was mainly driven by positive contributions from the financial and industrial sectors. Financial stocks benefited from the rise in long-term interest rates, while industrial stocks benefited from announcements relating to defence budgets in Europe and infrastructure stimulus plans in Germany. Geographically, Southern Europe and the Germany/Austria region were the best performers. Spain performed particularly well thanks to solid GDP (gross domestic product) growth prospects, while Germany benefited from changes in economic policy.

In 2025, the DNCA Invest Archer Mid-Cap Europe sub-fund posted a performance of:

- A EUR share: +17.07%
- B EUR share: +16.43%
- H-A (USD) share: +18.96%
- H-I (USD) share: +20.21%
- I EUR share: +17.78%
- ID EUR share: +17.83%
- N EUR share: +17.36%
- Q EUR share: +18.75%
- SI EUR share: +17.90%

Compared with +22.78% for its benchmark index, the MSCI Europe Mid-Cap NR Euro, calculated with dividends reinvested.

Past performance is not indicative of future results.

The sub-fund has performed well over the past year. It is ranked in the third decile for 2025 in its category by Morningstar. It is in line with the small and mid-caps indices (apart from its benchmark index, the MSCI Europe Mid Cap NR Euro).

The list of the top contributors to performance for the year reflects the diversification of the portfolio: Renk (Germany/defence), Bankinter (Spain, banking) and Ayvens (France, long-term rental services). The worst contributors are Azelis (Netherlands, specialty chemicals), Ontex (Belgium, baby hygiene products) and Fugro (Netherlands, geotechnical engineering).

The main additions were Noba Bank Group, Erste Group Bank and Bureau Veritas. Conversely, the main removals from the portfolio were Dermapharm, Metso Corporation and Rusta.

As in previous years, throughout the year, companies in the portfolio became the subject of takeover bids: NordicWaterproofing in January.

At the end of the period, cash and cash equivalents stood at 2.01% of the portfolio and net assets stood at €1,686 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€1,064,103,768.5
Disposals	€524,879,125

Directors' Report (continued)

DNCA Invest – ARCHER MID-CAP EUROPE (continued)

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be a complement to traditional financial analysis. By taking a different approach to the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the other hand, to identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research relating to environmental, social and governance (ESG) criteria and the internal ABA tool is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

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ESG ratings based on corporate responsibility

The corporate responsibility analysis is divided into four areas: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

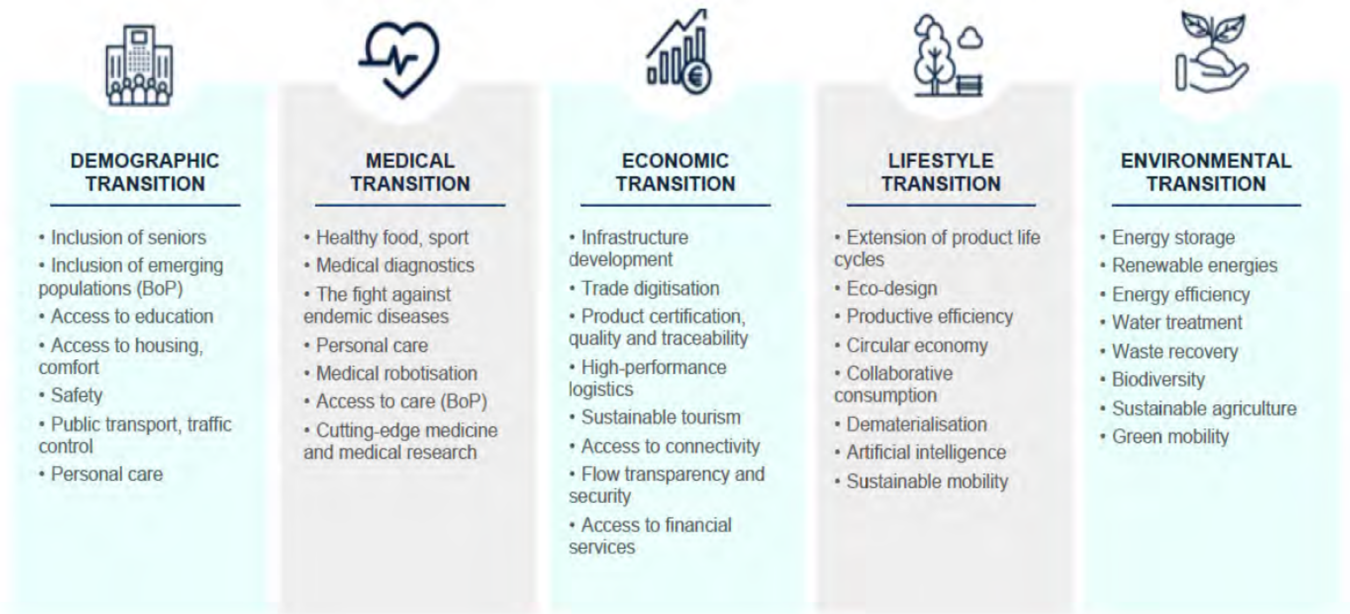
Directors' Report (continued)

DNCA Invest – ARCHER MID-CAP EUROPE (continued)

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date is turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment.

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



Outlook for 2026

The macroeconomic environment remains favourable for European small and mid caps. The continued normalisation of inflation is allowing central banks to maintain an accommodative bias, gradually improving financing conditions and potentially supporting a recovery in M&A activity.

Earnings momentum for *small and mid-cap companies* has stabilised, while the segment remains well positioned to benefit from European and German stimulus plans. Valuations remain attractive and support our conviction in the potential of this asset class.

In an uncertain geopolitical and trade environment, marked by persistent trade tensions, we favour stocks with strong domestic exposure, which are less affected by US tariffs and the weak US dollar.

Finally, the gradual return of flows to European markets in search of domestic exposure should provide additional support for the segment.

In the meantime, we continue to optimise the portfolio to achieve the most favourable combination of quality, improving outlook and valuation.

Directors' Report (continued)

DNCA Invest – CONVERTIBLES

Review of 2025

The main equity indices ended the year on a positive note. The overall picture is largely favourable, reflecting the performance seen across all asset classes. Despite several episodes of marked volatility, particularly in April, the financial markets continued to rise. They benefited from particularly resilient growth, against an increasingly tense geopolitical backdrop marked by the introduction of tariff measures. Accommodative monetary policies, combined with sustained public deficit dynamics, helped to support activity. On the other hand, debt levels now appear to be weakened by the emergence of more populist policies, which will be a major point of vigilance for the coming year. Nevertheless, financing conditions remain favourable, facilitating the roll-out of public and private investment plans. Against this backdrop, the primary market for convertible bonds offered an investment opportunity of €320 million over the past month.

In 2025, the DNCA Invest Convertibles sub-fund posted a performance of:

- A EUR share: +10.24%
- B EUR share: +10.18%
- I EUR share: +10.43%
- ID EUR share: +10.42%
- N EUR share: +10.46%
- WI EUR share: +11.09%
- Y EUR share: +9.90%

Compared with +7.18% for its benchmark, the Refinitiv Europe Focus Hedged CB (EUR) index, calculated with coupons reinvested.

Past performance is not indicative of future results.

Over the period, the best performers in the portfolio were *Nordex 4.25% 2030*, *Spie 2% 2028* and Artemis/Kering *1.5% 2030*. Conversely, the sub-fund suffered from its exposure to *Amadeus 1.5% 2025*, *STMicroelectronics 0% 2027* and *Vonovia 0.875% 2032*.

Regarding the main movements within the portfolio in 2025, we added *Vonovia 0.875% 2032, Legrand 1.5% 2033 and Iberdrola 1.5% 2030*, and we have liquidated *Safran 0% 2028, Amadeus 1.5% 2025 and Cellnex 0.75% 2031.*

At the end of the period, cash in the portfolio stood at 3.21% (including money market funds) and net assets at €633.1 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€679,306,020.4
Disposals	€667,605,733.9

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be a complement to traditional financial analysis. By taking a different approach to examining financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the other hand, to identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research relating to environmental, social and governance (ESG) criteria and the internal ABA ([5]) tool is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

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[5] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA Invest – CONVERTIBLES (continued)

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a rating out of 10.

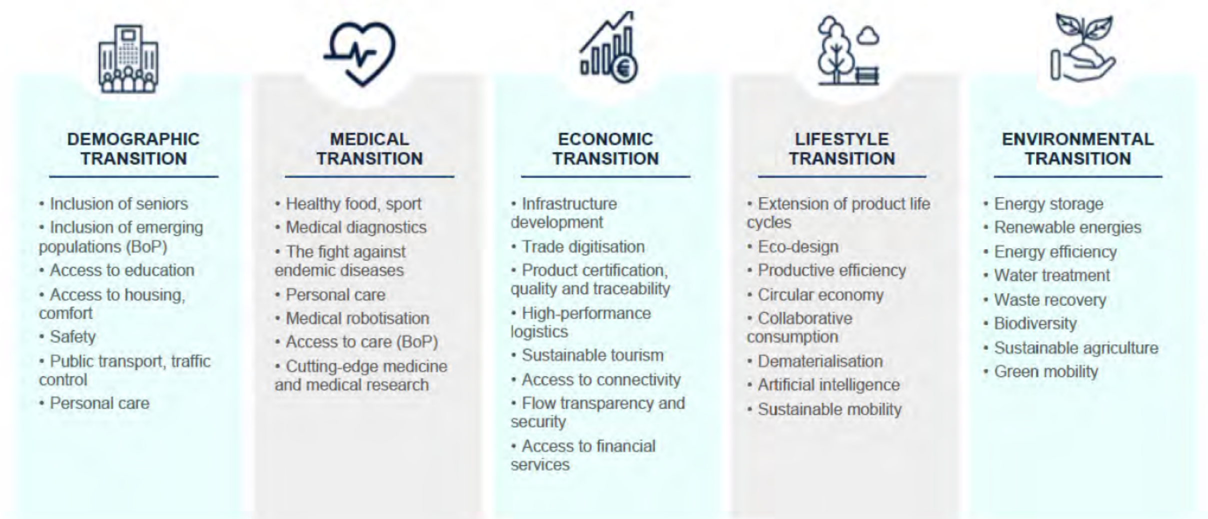
Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date has been turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment.

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



Directors' Report (continued)

DNCA Invest – CONVERTIBLES (continued)

Outlook for 2026

Convertible bonds are confirming their annual rebound momentum, supported by their three main performance drivers: carry, valuation and equity exposure. The asset class is entering 2026 with characteristics similar to those seen last year, while benefiting from an improvement in average credit quality. The primary market was a source of satisfaction, with more than €10 billion invested, a volume that could have been higher had it not been for certain periods of geopolitical stress. The outlook remains ambitious for this new financial year, given the strong interest shown by issuing companies. On the investor side, demand has been strong, as evidenced by recent issues that were heavily oversubscribed. The sub-fund maintains a balanced approach based on strong convictions, allowing it to gain exposure to several themes, notably small and mid caps (particularly in Germany), as well as the defence, industrial and energy sectors and stocks directly or indirectly linked to artificial intelligence.

Directors' Report (continued)

DNCA Invest - Euro Dividend Grower

Review of 2025

Despite trade and geopolitical turmoil, 2025 was a good year for global equity markets (the EURO STOXX NR index rose 24% and the S&P 500 index rose 16.4%). While in the United States this can be explained by very strong earnings (+14%), in Europe it is more due to a revaluation of multiples (from 14x *price-to*-earnings[6] at the beginning of the year to 17x, compared with 25x for the S&P 500) with earnings per share growth of only 1%. Defence (around +90% according to various baskets) and banks (+90% for the SX7E TR) performed best, while chemicals (-1.2%) and automotive (+0.4%) performed worst.

In 2025, the Euro Dividend Grower sub-fund of the DNCA Invest SICAV posted a performance of:

- A EUR share: +12.54%
- A2 EUR share: +13.21%
- ADM EUR share: +12.54%
- I EUR share: +13.71%
- MD EUR share: +14.57%
- N EUR share: +13.34%
- N2 EUR share: 13.55%
- SI EUR share: +13.94%
- WI EUR share: +13.38%

Compared with +23.7% for its benchmark, the MSCI EMU Net Total Return EUR Index, calculated with dividends reinvested.

Past performance is no guarantee of future results.

Thalès, Lottomatica and Caixabank were the main contributors to performance, while Inwit, Novo Nordisk and 3i were the main detractors.

Intesa, Allianz and Iberdrola were the main additions, while Tryg, Visa and Bureau Veritas were the main reductions.

At the end of the period, cash and cash equivalents stood at 0.29% of the portfolio and net assets stood at €477.6 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€248,886,519.94
Disposals	€283,112,615.9

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be a complement to traditional financial analysis. By taking a different approach to examining financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the other hand, to identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research relating to environmental, social and governance (ESG) criteria and the internal ABA ([7]) tool is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

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[7] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA Invest - Euro Dividend Grower (continued)

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a rating out of 10.

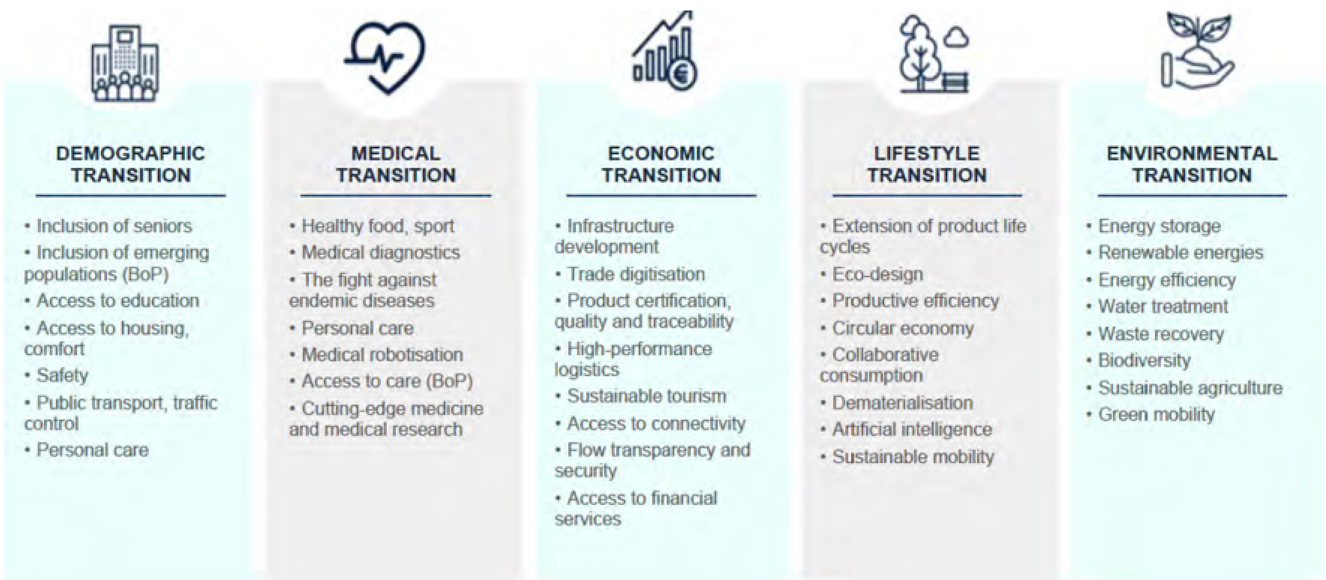
Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date has been turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment.

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



Directors' Report (continued)

DNCA Invest - Euro Dividend Grower (continued)

Outlook for 2026

Rising valuations and earnings growth forecasts of close to 10% seem to limit the upside potential of European equity markets. However, the possibility of an economic rebound, driven in particular by the initial impact of the German infrastructure plan, makes this earnings momentum credible. The possibility of continued capital rotation outside the United States also gives us cause for optimism. Certain sectors that have suffered and are now undervalued (chemicals, construction, IT services, beverages, consumer discretionary) could benefit from this environment, and we will remain opportunistic in the event of a change in sector dynamics.

Directors' Report (continued)

DNCA Invest Eurose

Review of 2025

2025 will be remembered as a very eventful year in political, geopolitical and, of course, stock market terms. The year ended on a high note, with six consecutive months of gains for equities (the EURO STOXX 50 Net Return index). The European Central Bank (ECB) ended its cycle of rate cuts by lowering its key interest rates four times, reaching a steady-state level of 2%. Long-term rates showed visible volatility over the year, with a clear upward trend: the German 10-year *Bund* rose from 2.4% to 2.9%, almost back to its peak of 3% in September 2023. *Investment grade* credit ended the year at +3.0%, with high yield at +5.3%.

In 2025, the Eurose sub-fund posted a performance of:

- A EUR share: +7.81%,
- AD EUR share: +7.81%,
- B EUR share: +7.65%,
- B (CHF) share: +6.69%,
- HA (CHF) share: +5.54%,
- HA (USD) share: +9.59%,
- HI (CHF) share: +6.44%,
- I EUR share: +8.43%,
- ID EUR share: +8.43%,
- N EUR share: +8.22%,
- ND EUR share: +8.22%,
- Q EUR share: +9.48%,
- SI EUR share: +8.51%.

Compared with +6.27% for its composite benchmark index (20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Years calculated with dividends and coupons reinvested).

Past performance is no guarantee of future results.

In 2025, the three best contributors to the sub-fund were Société Générale, BNP Paribas and Bouygues for equities; *Italy 1.8% 05/2036*, *Spain 3.45% 10/2034* and *Italy 1.5% 05/2029* for bonds. Conversely, Sanofi, STMicroelectronics and Dassault Systèmes were the three weakest performers in equities; *Ineos 63/8% 04/2029*, *Worldline 5.5% 06/2030* and *Ineos 55/8% 08/2030* in bonds.

Among the main movements during the year, we can note the addition of Intesa SanPaolo, ASML and Commerzbank to the equity portfolio; *Spain 3.45% 10/2034, European Union 1% 07/2032* and *Spain 2.55% 10/2032* to the bond portfolio. Conversely, Crédit Agricole, Neoen and Exclusive Networks were removed from our equity selection, while *Spie 25/8%2 06/2026, Getlink 3.5% 10/2025* and *Renault 25/8% 02/2030* were removed from our bond selection.

The level of cash in the portfolio (including money market funds) stood at 6% at the end of the period, with net assets of €2.7 billion.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€1,732,051,152.4
Disposals	€1,384,379,498.8

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis to be complementary to traditional financial analysis. By taking a different approach to the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the other hand, to identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research relating to environmental, social and governance (ESG) criteria and the internal ABA tool is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

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Directors' Report (continued)

DNCA Invest Eurose (continued)

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a rating out of 10.

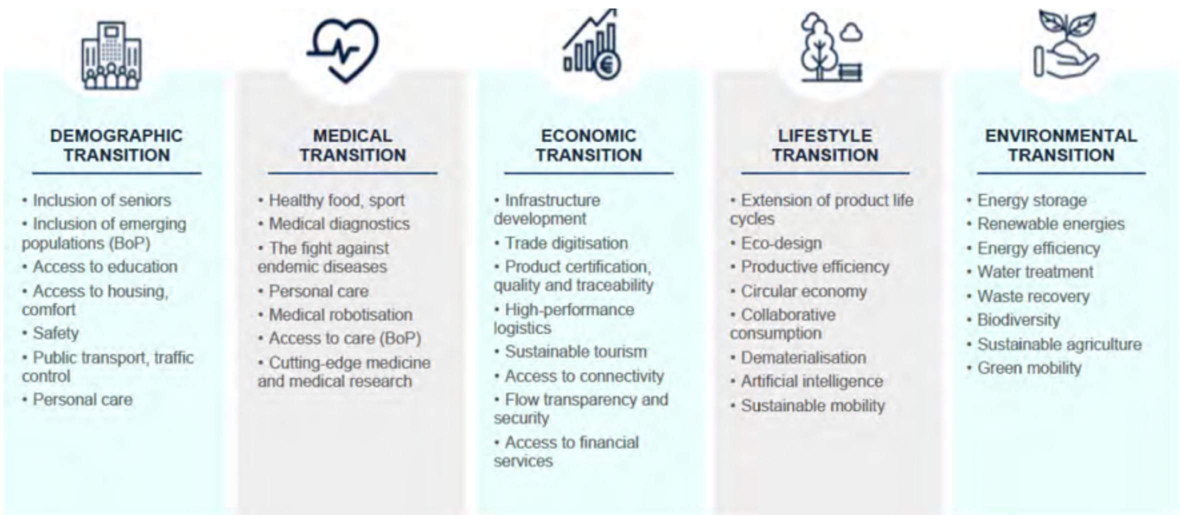
Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date has been turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment.

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



Directors' Report (continued)

DNCA Invest Eurose (continued)

Outlook for 2026

We are approaching 2026 with a largely rebalanced portfolio, with exposure to equities close to 20%, significant diversification outside France, a sensitivity to interest rates of 4, limited positioning in high-yield credit and a highly liquid portfolio. Valuations in risky markets are high, and we have considerable room for manoeuvre to navigate a complex environment, where opportunities are bound to arise. Flexibility in management will remain a key factor in continuing to perform well this year.

Directors' Report (continued)

DNCA Invest – EVOLUTIF

Review of 2025

European markets ended 2025 on a high note, with the STOXX EUROPE 600 index posting a performance of +16.7% and the EURO STOXX 50 index +18.3%. The year got off to a good start before being disrupted by Trump's statements on *tariffs* in April. Despite geopolitical uncertainty, the markets recovered, supported by accommodative central bank policies and solid corporate earnings. The STOXX EUROPE 600 index reached an all-time high (592 points on the penultimate trading day of the year), as did France's CAC 40 index, which stood at 8,314 points on 13 November. The year was also marked by the fall of the US dollar, which lost 13% against the euro after the tariff announcements. Finally, questions are emerging about the profitability of massive capital expenditure investments in the artificial intelligence (AI) sector.

Among the major European markets, the CAC 40 index posted the weakest performance (+10.4% nonetheless) in 2025, mainly penalised by political instability in France, frequent changes of Prime Minister and delays in the vote on the 2026 budget, in a context where the continuing rise in debt is causing concern.

In the United States, the year was very volatile: Trump's announcements in April caused the S&P 500 index to fall 12% in one week. However, the resilience of the economy and interest rate cuts by the US Federal Reserve (Fed) enabled the markets to finish the year strongly, with the Nasdaq index up 20.1% and the S&P 500 index up 16.4%.

In terms of sectors, as in 2024, banks (+66.9%) significantly outperformed the STOXX EUROPE 600 index this year after several difficult years, thanks in particular to a favourable net interest margin. The strong results of the major banks during the first nine months contributed to this performance, particularly Société Générale (+153.0%) and Commerzbank (+129.6%). Research firms presented a positive outlook for 2026, particularly with the use of AI, which could further improve the cost/income ratio. Mergers and acquisitions (M&A) in Italy also supported the sector, notably the takeover of Mediobanca (+25.9%) by Monte Dei Paschi (+36.1%), which acquired 86% of the bank's shares.

Basic resources (+28.2%) outperformed, largely driven by the rally in gold (+64.5% over the year), which reached a record high of over $4,500 per ounce, and silver (+148.0%). This year's economic and geopolitical instability has pushed investors towards safe-haven assets. Fears that the Fed would no longer be independent in May also reinforced this trend. *Utilities* (+28.0%) rose sharply this year, against a backdrop of growing demand for electricity for *data centres*, which are needed to train AI models. In Europe, Google has announced a €5.5 billion investment over four years to build *data centres* and offices in Germany.

The sharpest decline in 2025 was in the media sector (-15.1%), against a backdrop of concerns about generative AI and the market share it could capture, as well as a decline in corporate marketing spending amid geopolitical uncertainty. Chemicals (-6.8%) continued its negative trend of the last three years, with energy costs remaining very high and dependent on a possible peace in Ukraine that has yet to materialise. Factory relocations and slow operations are preventing the sector from recovering. Also noteworthy is the technology sector (+3.2%), which is significantly underperforming the STOXX EUROPE600 index this year, following growing fears of a bubble around AI companies. These concerns began in the United States with doubts about the *return on investment* (ROI) of AI companies given the significant amounts invested in CAPEX. In 2025, more than $390 billion (USD) was spent by *hyperscalers*.

The sub-fund's exposure to equities fluctuated between 49% and 82% in line with our macroeconomic scenario (resilience of the US economy despite a slowdown in disinflation and a recovery in economic growth in Europe at the end of 2025) and the dynamics of real interest rates and inflation break-even points.

This environment validated one of our process regimes, with investment limits between 50% and 75%.

The style positioning was broadly balanced ("blend") with a weighting of 48% for "quality-growth" stocks and 52% for "cyclical value" stocks.

The sub-fund continued to internationalise its portfolio, particularly towards Asia and Latin America.

On the bond side, exposure varied between 24% and 32% with sensitivity between 3.50 and 4.10 and a yield between 3.35% and 3.80%. Credit accounts for 55% of the bond portfolio, while European sovereign bonds (Italy, Spain and Germany) account for around 45%.

In 2025, the DNCA Invest Evolutif sub-fund posted a performance of:

- A EUR share: +5.90%,
- AD EUR share: +5.91%,
- B EUR share: +5.49%,
- C EUR share: +5.71%,
- I EUR share: +7.00%,
- N EUR share: +6.64%,
- Q EUR share: +7.83%,
- SI EUR share: +7.19%,
- Y EUR share: +5.89%,

Directors' Report (continued)

DNCA Invest – EVOLUTIF (continued)

Compared with +7.91% for its composite benchmark indicator 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1 – 10 years calculated with dividends and coupons reinvested.

Past performance is no guarantee of future results.

Within the equity component: Unicredit, Galderma, Prysmian, Commerzbank and Goldman Sachs were the biggest contributors to performance. Conversely, Stellantis, CapGemini, Publicis and Schneider were the main detractors.

Within the bond allocation, Italian and Spanish government bonds were the best contributors to performance.

The main additions were: Siemens Energy, Alibaba, Itau, Newmont Mining, Antofagasta and Alphabet.

The main exits were Hermes, SAP, Sanofi and NovoNordisk.

At the end of the period, cash in the portfolio stood at 4.8% and net assets at €890 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€4,477,583,663.9
Disposals	-€381,830,198.25

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be complementary to traditional financial analysis. By taking a different approach to examining financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the other hand, to identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research relating to environmental, social and governance (ESG) criteria and the internal ABA tool is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report.

All SRI-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex and annual and periodic reports.

Directors' Report (continued)

DNCA Invest – EVOLUTIF (continued)

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a rating out of 10.

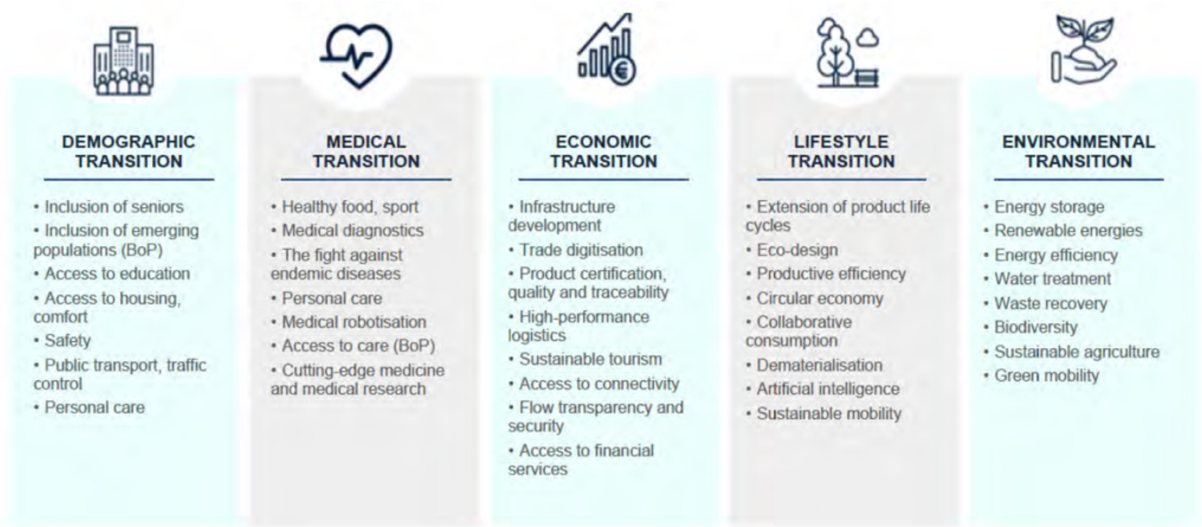
Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date has been turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment.

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



Directors' Report (continued)

DNCA Invest – EVOLUTIF (continued)

Outlook for 2026

For 2026, global economic growth is expected to be around 3% (International Monetary Fund consensus), with fiscal and regulatory support in the United States (expected growth of 2.2%), the prospect of further rate cuts by the Fed (two cuts expected), and defence and infrastructure spending in Germany, which could boost European growth from 2026 onwards (growth expected to be around 1.3%).

This environment should support the indices for a fourth consecutive year, with earnings per share growth of around +12% in the United States and +8-11% in Europe.

In this favourable environment for risky assets, we have maintained our equity exposure at 77%, with a diversified geographical positioning comprising 48% exposure to the United States, 48% to Europe and 4% to Asia. In terms of styles, we will maintain our balanced ("blend") approach in 2026 regardless of geographical area.

On the bond side, we will continue to favour a cautious approach with a sensitivity of 4. We will invest mainly in *investment grade* (IG) credit with intermediate maturities (3-5 years) and will maintain our exposure to European inflation-linked bonds ("linkers").

Directors' Report (continued)

DNCA Invest - EXPLORER SMID EURO

Review of 2025

In 2025, European small and mid caps performed well in a generally favourable environment, supported by several structural factors: the continued cycle of falling interest rates, the gradual improvement in the growth outlook in Europe and renewed investor interest in assets exposed to domestic economies. Small caps in the eurozone performed well thanks to their domestic exposure, which was partly spared from the initial consequences of the trade war launched by Donald Trump last April. The MSCI EMU Small-cap index therefore ended the year up 24.53%.

The best sector performances were: financial services (+47%), driven by the sequential increase in net interest income; industry (+33%), buoyed by policy announcements in Europe, particularly in Germany; and utilities (+44%), benefiting from electrification themes and its domestic exposure.

Conversely, the worst-performing sectors were consumer staples (-14%), penalised by weak demand, healthcare (-2%), affected by an uncertain regulatory environment, and information technology (+4%), which faced delays in *IT* and digital investment.

From a geographical perspective, economic growth explains the best performances, with strong growth in Southern Europe: Portugal (+50%), Spain (+36%), Italy (+28%) and weakness in France (+11%), impacted by political risk.

In 2025, the EXPLORER SMID EURO sub-fund posted a performance of:

- B EUR share: +17.51% (launched on 28/03/2025)
- I EUR share: +18.13% (launched on 28/03/2025)
- N EUR share: +18.04% (launched on 28/03/2025)
- SI EUR share: +18.36% (launched on 28/03/2025)
- A EUR share: +8.67% (launched on 21/05/2025)

Compared with +24.53% for its benchmark index, the MSCI EMU Small Cap, calculated with dividends reinvested.

Past performance is no guarantee of future results.

In 2025, we generally tended to increase our exposure to financial services (Flatexdegiro, Banca Monte dei Paschi di Siena), particularly in banks, and to strengthen the defence sector (strengthening Exosens, LISI, TKMS), although we tended to reduce overexposure at the end of the financial year. Conversely, we reduced our exposure to healthcare (selling Ipsen, Gerresheimer, Amplifon and Diasorin), which is facing concerns about drug prices and a sector rotation towards more cyclical assets. We also reduced our exposure to real estate (selling Argan and Shurgard Self Storage) as long-term interest rates remain high.

The main positive contributions came from Renk Group (+192%, defence sector), Tecnicas Reunidas (+146%, oil services sector) and Lottomatica Group (+74%, online gaming sector).

Conversely, the worst contributions came from Fugro (-49%, geotechnics), Arcadis (-40%, engineering) and Azelis Group (-52%, specialty chemicals).

The main additions to the portfolio in 2025 were CIE Automotive, Fluidra, Azelis Group, Andritz, Trigano and Brunello Cucinelli. The main removals from the portfolio were Hensoldt, Jungheinrich, Dermapharm and ASR Nederland.

At the end of the period, cash and cash equivalents accounted for 2.1% of the portfolio and net assets stood at €507.7 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€614,566,449.1
Disposals	€184,276,250.3

Directors' Report (continued)

DNCA Invest - EXPLORER SMID EURO (continued)

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis to be complementary to traditional financial analysis. By taking a different look at financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruption, etc.) and internal risks (workplace accidents, labour unrest, etc.) on the one hand, and identifying long-term growth drivers on the other. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal ABA ([8]) tool. In addition, important information is systematically disseminated internally by email and within management committees, for example in the event of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report.

All ESG-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex, and annual and periodic reports.

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2026

The macroeconomic environment remains favourable for European small and mid caps. The continued normalisation of inflation is allowing central banks to maintain an accommodative stance, gradually improving financing conditions and potentially supporting a recovery in M&A activity.

Earnings momentum for SMID caps (*small and mid-cap companies*) has stabilised, while the segment remains well positioned to benefit from European and German stimulus plans. Valuations remain attractive and support our conviction in the potential of this asset class.

In an uncertain geopolitical and trade environment, marked by persistent trade tensions, we favour stocks with strong domestic exposure, which are less affected by US tariffs and the weak US dollar. Finally, the gradual return of flows to European markets in search of domestic exposure should provide additional support for the segment. In the meantime, we continue to optimise the portfolio to achieve the most favourable combination of quality, improved outlook and valuation.

[8] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA INVEST – FLEX INFLATION

Review of 2025

2025 saw a real shift in bond valuations.

At the start of the year, economic, political and trade uncertainty emanating from the United States, coupled with the announcement of a massive fiscal stimulus package in Germany, led to a rise in long-term interest rates as the risk premium, which had been negative for some time, was rebuilt. In this context, most central banks in developed countries, with the exception of the US Federal Reserve (Fed), continued the cycles of short-term rate cuts that began in 2024. Thus, in addition to the rise in risk premiums, the beginning of 2025 also saw an increase in the term premium and a general steepening of yield curves.

Duration remained broadly between 8 and 9 throughout the year. The portfolio's largest position, US inflation-linked bonds, was partially hedged. In the United States, the combination of a more accommodative monetary and fiscal policy for 2026 and inflation still above target calls for greater caution compared to market monetary expectations.

Positions in Europe benefited from the compression of Italian and Spanish spreads. The end of the year was more mixed, with the European Central Bank (ECB) signalling the end of its cycle of rate cuts. A similar situation was observed in Australia and New Zealand, countries where positions on real rates remain significant.

In 2025, the Flex Inflation sub-fund of the DNCA Invest SICAV posted the following performances:

- A EUR share: +0.88%,
- B EUR share: +0.76%,
- I EUR share: +1.62%,
- ID EUR share: +1.62%,
- N EUR share: +1.39%,
- Q EUR share: +1.99%,
- SI EUR share: +1.73%

Compared with +2.48% for its benchmark index the Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged EUR,, calculated with coupons reinvested.

Past performance is no guarantee of future results.

At the end of the period, cash in the portfolio stood at 2.7% (including money market funds) and net assets at €181,7 million .

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€135,225,972.68
Disposals	€109,918,420.7

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be a complement to traditional financial analysis. By taking a different approach to the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the other hand, to identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research relating to environmental, social and governance (ESG) criteria and the internal ABA) tool (is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc. [9]

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report

All SRI-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex and annual and periodic reports.

[9] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA INVEST – FLEX INFLATION (continued)

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a rating out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2026

Overall, we are therefore entering 2026 with a slightly shorter duration and a well-diversified portfolio in geographical terms.

Directors' Report (continued)

DNCA Invest – GLOBAL CONVERTIBLES

Review of 2025

The main risky assets continued to rise in 2025. The year was volatile, with performance gains supported by accommodative central bank policies and solid corporate results. In the United States in particular, the year was divided into two phases: first, a period of heightened stress in April following Trump's announcements, then the resilience of the economy and interest rate cuts by the US Federal Reserve (Fed) enabled the markets to continue their strong upward trend for the rest of the year. Central banks generally eased their monetary policies during the year: the European Central Bank (ECB) cut its rates by 100bps[10] , the Fed made three 25bps cuts against a backdrop of persistent inflation and a resilient economy, the *Bank of Japan* (BoJ) raised its interest rates by 50bps to 0.75%, their highest level since 1999, and the *People's Bank of China* (PBOC) cut its rate by 10bps to stimulate an economy still under pressure. At the microeconomic level, two sectors stand out. On the one hand, artificial intelligence (AI) remains a high-growth segment. The results posted by the major players in the sector remain solid and have provided an enthusiastic outlook. On the other hand, the defence sector, in Europe, the United States and Japan, continues to benefit from a fragile world order and increasing rearmament by governments. Finally, the year was also marked by the fall of the US dollar, which lost nearly 13% against the euro, and the spectacular rise in precious and non-ferrous metals (gold +64%, silver +145%, copper +42%).

In 2025, the Global Convertibles sub-fund posted a performance of:

- A EUR share: +12.61%
- I EUR share: +13.50%

Compared with +11.40% for its benchmark, the Refinitiv Convertibles Global Focus Hedged CB (EUR) index, calculated with coupons reinvested.

Past performance is not indicative of future results.

Over the period, the best performers in the portfolio were *Alibaba 0.5% 2031, GS/Samsung 0% 2028 and Lumentum 0.5% 2028.* Conversely, the sub-fund suffered from its exposure to *Terawulf 2.75% 2030, Galaxy Digital 0.5% 2031 and Nebius 2.75% 2032.*

Over the period, the three main additions to the portfolio were: *MS/TSMC 0% 2028, Ping An 0% 2030 and Alibaba 0% 2032*. The three main exits were: *SK Hynix 1.75% 2030, Nordex 4.25% 2030 and Seagate 3.5% 2028.*

At the end of the period, cash in the portfolio stood at 6.74% (including money market funds) and net assets at €45.8 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€62,874,636.64
Disposals	€56,607,214.34

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be complementary to traditional financial analysis. By taking a different look at financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruption, etc.) and internal risks (workplace accidents, labour unrest, etc.) on the one hand, and identifying long-term growth drivers on the other. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal ABA ([11]) tool. In addition, important information is systematically disseminated internally by email and within management committees, for example in the event of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report

All ESG-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex, and annual and periodic reports.

[10] Basis points
[11] ABA, Above and Beyond Analysis, a trademark of DNCA Finance.

Directors' Report (continued)

DNCA Invest – GLOBAL CONVERTIBLES (continued)

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2026

Under Donald Trump's presidency, geopolitical uncertainties will remain entrenched in 2026. Volatility similar to that seen in 2025 is likely to recur against a backdrop of tariffs, fiscal consolidation, trade tensions and geopolitical conflicts. The Global Convertibles sub-fund confirms a return to convex behaviour, in line with its traditional performance/volatility ratio. Convertible bonds are trading slightly above their theoretical value, which suggests a low contribution in 2026. However, the heterogeneity of the pool will make it possible to target specific discounts within certain signatures in order to capitalise on this performance driver. The credit component should also make a modest contribution, while equities should remain the main driver of performance for the asset class. After a buoyant year in 2025, the primary market should continue to support the market and represent sources of performance for the asset class. The technology theme, particularly AI, should continue to drive US issuance. Asia should also contribute significantly in 2026, with leading issuers across a range of sectors. Finally, Europe, although lagging behind in recent years, is expected to play a leading role with growing issuance volumes. In a volatile environment, convertible products are a credible alternative to direct equity investments: the intrinsic convexity of the product helps cushion market stress periods while significantly capturing bullish phases.

Directors' Report (continued)

DNCA INVEST – GLOBAL NEW WORLD

Review of 2025

Buoyed by dynamics broadly comparable to those seen in 2024, 2025 was another good year in terms of absolute performance for the financial markets, including the segments targeted by the DNCA Invest Global New World strategy. However, the depreciation of the US dollar against the euro offset the performance recorded in the United States.

In 2025, the Global New World sub-fund posted the following performance:

- A EUR share: +3.81%,
- A2 EUR share: +3.81%,
- A3 EUR share: +4.81% (launched on 17/07/2025),
- AD2 EUR share: +3.81%,
- B EUR share: +4.69% (launched on 17/07/2025),
- I EUR share: +4.58%,
- N EUR share: +4.48%,
- N2 EUR share: +4.47%,
- Q EUR share: +5.37%,
- SI EUR share: +4.79%,
- WI EUR share: +4.27%,

compared with 8.61% for its former benchmark (MSCI ACWI IMI Digital Economy calculated with dividends reinvested).

Past performance is not indicative of future results.

From a macroeconomic perspective, continued rate cuts by the US Federal Reserve (Fed) maintained an environment conducive to growth stocks. However, it was mainly stocks with higher beta or weak balance sheets that benefited most, while so-called "quality" stocks significantly underperformed.

From a microeconomic or sectoral perspective, the sub-fund's performance in 2025 was largely driven by our exposure to the artificial intelligence (AI) ecosystem, with stocks such as Alphabet, Broadcom, Nvidia and Micron. In addition, Chinese companies Tencent and Alibaba benefited greatly from a more favourable environment for the Chinese market, while their valuations were also particularly attractive at the beginning of the year. Beyond that, our diversification exposure to Walmart also contributed positively to the sub-fund's performance.

Over the year, the three best contributors to the sub-fund's absolute performance were:

- Alphabet (+46.4% in euros over 2025): after a difficult start to the year, the company proved that it was far from being among the losers in AI, with the launch of the Gemini model, which quickly gained market share against OpenAI/ChatGPT. In addition, the favourable outcome of the lawsuit in the United States removed a substantial weight from the stock's performance.
- Broadcom (+32.8% in euros): the stock benefited from the craze for *Tensor Processing Units* (TPUs), which compete with Nvidia's *Graphics Processing Units* (GPUs). These chips, customised by Google, Microsoft, etc. and dedicated to artificial intelligence, have confirmed all the expectations that the company had placed in them. The company's *earnings momentum* was therefore extremely strong.
- Nvidia (+22.5% in euro): Nvidia was buoyed by regularly upwardly revised investments in AI infrastructure by major US *hyperscalers* (Microsoft, Meta, Amazon, Alphabet), as well as investments by governments and other technology companies in anticipation of the launch of their AI offerings. Earnings expectations were revised significantly upwards throughout the year.

On the other hand, the three main detractors were:

- Fiserv (-43.1% in euros in 2025): in addition to the departure of its *Chief Executive Officer* (CEO) at the beginning of the year, who was appointed to the Trump administration, the company revised its growth estimates downwards several times.
- Salesforce (-29.7%): despite solid results throughout the year, the company failed to convince the market that the risk of disruption linked to AI was under control. The entire *software* sector saw its multiples contract in 2025 in the face of this risk, and Salesforce was particularly penalised.
- Adobe (-30.6%): In addition to the poor performance of the *software* sector, Adobe suffered from its inability to announce products that could compete with those of OpenAI, Google, etc., making the opportunity to monetise AI particularly uncertain for Adobe.

The three main additions to the portfolio were the following stocks:

- Palo Alto: a leader in cybersecurity, the segment we believe to be the least risky and also the one offering the most opportunities in an AI ecosystem.
- Arista Networks: the company is one of the leaders in *networking* infrastructure, which is essential for GPUs and *data centres* to work together.
- Applovin: one of the leaders in *in-app* digital advertising, which is beginning to diversify its revenue streams through e-commerce clients. The company has one of the most significant growth profiles in the portfolio.

Directors' Report (continued)

DNCA INVEST – GLOBAL NEW WORLD (continued)

These investments were financed in particular by the divestment of the following three stocks from the portfolio: Fiserv, given the company's operational difficulties; Analog Devices, which we considered to be correctly valued; and Wolters Kluwer, which, in addition to announcing a management transition, reported relatively weak prospects for 2025 and failed to convince us of its ability to withstand the risk of disruption to its business by AI.

The level of cash in the portfolio (including money market funds) stood at around 2.74% at the end of the period, with net assets at €847.8 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€708,613,134.98
Disposals	€413,566,936.15

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be a complement to traditional financial analysis. By taking a different approach to examining financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the oth , to identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best securities for the portfolio.

Research relating to environmental, social and governance (ESG) criteria and the internal ABA tool[12] is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report

All ESG-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex and annual and periodic reports.

[12] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA INVEST – GLOBAL NEW WORLD (continued)

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a score out of 10.

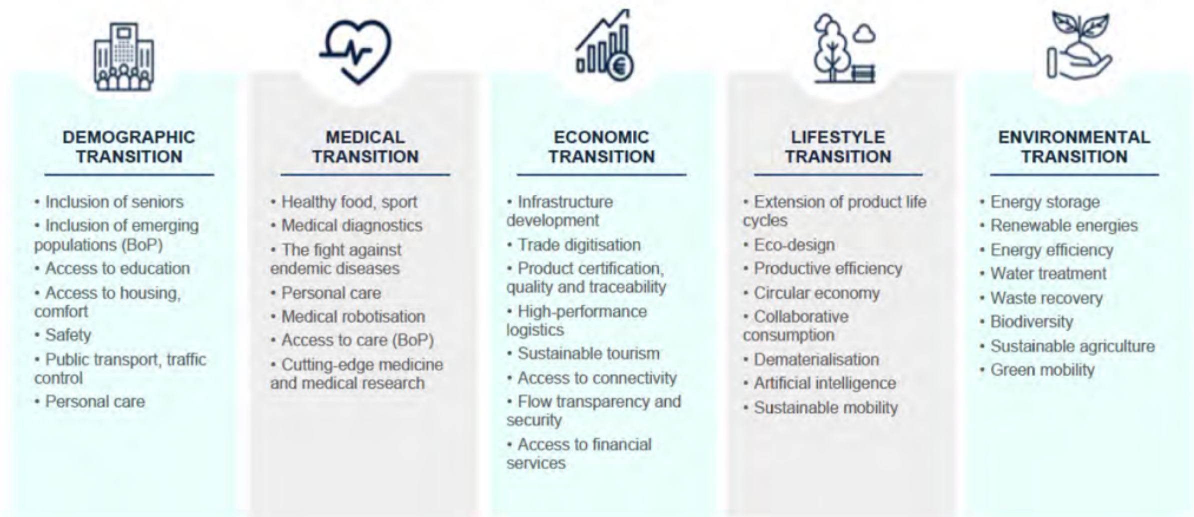
Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date has been turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment.

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



Directors’ Report (continued)

DNCA INVEST – GLOBAL NEW WORLD (continued)

Outlook for 2026

Our selectivity in terms of companies' technological leadership, growth visibility and valuations will remain key.

We continue to favour established players with strong franchises, solid balance sheets, *pricing power*, good *cash flow* generation capacity and management teams with a good *track record*.

We believe that valuations in the sectors in which DNCA Invest Global New World is active remain favourable in view of expected growth.

Certain segments will continue to benefit from investments in AI infrastructure. Growth expectations for *software* companies have stabilised, but these companies will need to demonstrate their ability to monetise AI and contain the risk of disruption in 2026. The year 2026 therefore offers growth potential, and companies are still capable of achieving operational leverage.

However, at the start of the year, we remain cautious on certain semiconductor exposures, particularly in the automotive and industrial sectors, due to either high inventories or low activity. Donald Trump's various statements and policies have also led to a significant and sudden *re-rating* of certain sub-segments, which now present risky valuations. Finally, geopolitical risks are unlikely to diminish

Directors' Report (continued)

DNCA INVEST – ONE (formerly DNCA INVEST – MIURI)

Review of 2025

European markets ended 2025 on a high note, with the STOXX EUROPE 600 index posting a performance of +16.7% and the EURO STOXX 50 index +18.3%. The year got off to a good start before being disrupted by Trump's statements on *tariffs* in April. Despite geopolitical uncertainty, the markets recovered, supported by accommodative central bank policies and solid corporate earnings. The STOXX EUROPE 600 index reached an all-time high (592 points on the penultimate trading day of the year), as did France's CAC 40 index, which stood at 8,314 points on 13 November. The year was also marked by the fall of the US dollar (USD), which lost 13% against the euro after the tariff announcements. Finally, questions are emerging about the profitability of massive Capex investments in the Artificial Intelligence (AI) sector.

Among the major European markets, the CAC 40 index posted the weakest performance (+10.4% nonetheless) in 2025, mainly penalised by political instability in France, frequent changes of Prime Minister and delays in the vote on the 2026 budget, in a context where the continuing rise in debt is causing concern.

In the United States, the year was very volatile: Trump's announcements in April caused the S&P 500 index to fall 12% in one week. However, the resilience of the economy and interest rate cuts by the US Federal Reserve (Fed) enabled the markets to finish the year strongly, with the Nasdaq index up 20.1% and the S&P 500 index up 16.4%.

In terms of sectors, as in 2024, banks (+66.9%) significantly outperformed the STOXXEUROPE 600 index this year after several difficult years, thanks in particular to a favourable net interest margin. The strong results of the major banks during the first nine months contributed to this performance, particularly Société Générale (+153.0%) and Commerzbank (+129.6%). Research firms presented a positive outlook for 2026, particularly with the use of AI, which could further improve the *cost/income* ratio. Mergers and acquisitions (M&A) in Italy also supported the sector, notably the takeover of Mediobanca (+25.9%) by Monte Dei Paschi (+36.1%), which acquired 86% of the bank's shares.

Basic resources (+28.2%) outperformed, largely driven by the rally in gold (+64.5% over the year), which reached a record high of over $4,500 per ounce, and silver (+148.0%). This year's economic and geopolitical instability has pushed investors towards safe-haven assets. Fears that the Fed would no longer be independent in May also reinforced this trend. *Utilities* (+28.0%) rose sharply this year, against a backdrop of growing demand for electricity for *data centres*, which are needed to train AI models. In Europe, Google has announced a €5.5 billion investment over four years to build *data centres* and offices in Germany.

The sharpest decline in 2025 was in the media sector (-15.1%), against a backdrop of concerns about generative AI and the market share it could capture, as well as a decline in corporate marketing spending amid geopolitical uncertainty. Chemicals (-6.8%) continued its negative trend of the last three years, with energy costs remaining very high and dependent on a possible peace in Ukraine that has yet to materialise. Factory relocations and slowdown in operations are preventing the sector from recovering. Also noteworthy is the technology sector (+3.2%), which is significantly underperforming the STOXX EUROPE 600 index this year, following growing fears of a bubble around AI companies. These concerns began in the United States with doubts about the return on investment (ROI) of AI companies given the significant amounts invested in Capex. In 2025, more than $390 billion (USD) was spent by *hyperscalers*.

In 2025, the DNCA Invest ONE sub-fund (formerly Miuri) posted a performance of:

- A EUR share: -3.42%,
- AD EUR share: -3.42%,
- B EUR share: -3.62%,
- BG EUR share: -3.71%,
- H-A (USD) EUR share: -1.80%,
- H-I (USD) share: -1.07%,
- I EUR share: -2.70%,
- N EUR share: -2.83%,
- Q EUR share: -2.05%,

Compared with +2.21% for its benchmark index, the €STER.

Past performance is no guarantee of future results.

The main annual contributors came from cyclical and value sectors, while the growth sub-fund detracted from performance.

At the end of the period, cash and cash equivalents stood at 46.8% and net assets stood at €187.2 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€4,348,257,051.6
Disposals	€3,082,920,966.35

Directors' Report (continued)

DNCA INVEST – ONE (formerly DNCA INVEST – MIURI) (continued)

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be complementary to traditional financial analysis. By taking a different look at financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruption, etc.) and internal risks (workplace accidents, labour unrest, etc.) on the one hand, and identifying long-term growth drivers on the other. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal ABA ([13]) tool. In addition, important information is systematically disseminated internally by email and within management committees, for example in the event of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report

All ESG-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex and annual and periodic reports.

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

Outlook for 2026

The sub-fund is starting the year with reduced exposure (2%), in line with its non-directional market neutral mandate. Performance will continue to be driven by our ability to select the right companies and the right hedges.

[13] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA Invest – SERENITE PLUS

Review of 2025

2025 is marked by mixed performances on European bond markets. Risk-free rates are under upward pressure due to German budget plans that envisage a radical shift towards stronger support for the economy through higher public deficits. The German 10-year Bund rose from 2.35% to 2.85% over the course of the year; even short-term 2-year rates rose slightly, despite four cuts by the European Central Bank (ECB) in the first half of 2025 to bring the deposit rate down from 3.00% to 2.00%.

In terms of sovereign *spreads*, peripheral countries performed strongly, with Spain and Italy seeing significant narrowing of *spreads* against Germany. In contrast, the situation was once again more volatile for France, with political instability and difficulties in passing a budget leading to widening *spreads* against Germany during the year.

Credit *spreads* narrowed significantly in 2025, propelling credit bond indices to solid performances: 3.0% for the Bloomberg *Investment Grade* credit index and 5.2% for the *High Yield* index. Tensions surrounding US tariff announcements in the spring were resolved over the rest of the year.

In terms of investment decisions for the Sérénité Plus sub-fund, the volatility in April was used to buy high-yield securities and subordinated bonds in order to take advantage of favourable entry points. Following the rise in valuations, the sub-fund favoured investments with high credit quality, notably increasing the proportion of *investment grade* bonds from 68% to 80% and the proportion of sovereign bonds from 4% to 18%. In addition, the fund's net bond sensitivity was gradually increased during the year from 1.1 to 2.0.

In 2025, the DNCA Invest Sérénité Plus sub-fund posted a performance of:

- A EUR share: +2.79%
- AD EUR share: +2.79%
- B EUR share: +2.63%
- I EUR share: +3.08%

compared with +2.64% for its benchmark, the Bloomberg Euro-Aggregate 1-3 years, calculated with coupons reinvested.

Past performance is not indicative of future results.

Excluding derivatives and money market funds, the three best contributors to performance were *Spanish inflation-linked* bonds maturing on *30 November 2030, Intesa Sanpaolo AT1 call maturing on 1 November 2027* and *BNP maturing on 23 January 2027*. Conversely, *SOGECAP Tier 2 call 02/18/2026, Adidas 11/06/2030* and *Crédit Agricole 05/09/2031* bonds were among the worst contributors.

Among the main movements during the year, we can note investments in *Italian* bonds *maturing on 15 June 2029*, *Spanish* bonds *maturing on 31 May 2028, and Banco BPM bonds maturing on 29 June 2031 (call 2026)*. Conversely, we can note the exits (amortisations or *calls*) of *Crédit Agricole 07/15/2025, BNP 11/20/2030 (call 2025)* and *Banco BPM 09/14/2030 (call 2025)* bonds.

At the end of the period, cash or cash equivalents in the portfolio stood at 9.12% (including money market funds) and net assets at €381.3 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€530,146,229.05
Disposals	€361,143,128.39

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be a complement to traditional financial analysis. By examining extra-financial dimensions, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) on the one hand, and identifying long-term growth drivers on the other. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research on environmental, social and governance (ESG) criteria is made available to the sub-fund, in particular via the internal ABA tool[14] . In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

[14] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA Invest – SERENITE PLUS (continued)

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ESG ratings based on corporate responsibility

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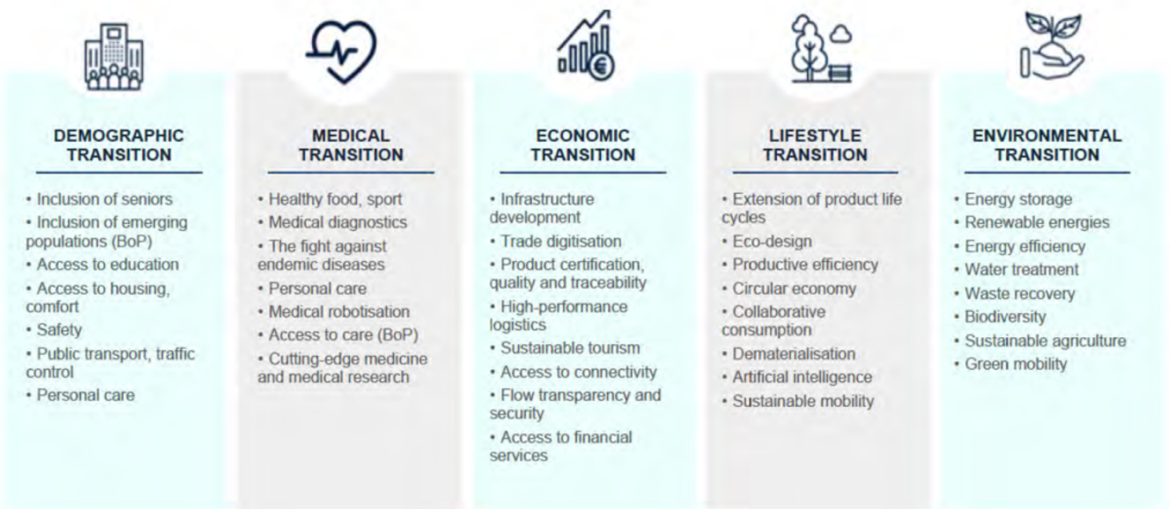
Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

Sustainable transition refers to the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date has been turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment. The sub-fund has a constraint regarding sustainable transition exposure in the investment process. The sub-fund must invest partly in companies that have exposure to the following activities:



Directors' Report (continued)

DNCA Invest – SERENITE PLUS (continued)

Outlook for 2026

The investment environment for 2026 is characterised by the following factors.

From an economic perspective, the outlook is fairly good in Europe, with growth expected to accelerate, supported by the German recovery plan and household consumption boosted by still fairly dynamic wages. Inflation is at the central bank's target and should remain close to it in the coming months. Public finance issues remain a focus of attention in Europe and beyond. The European Central Bank is expected to keep interest rates stable throughout the year.

In the fixed income markets, short maturities reflect the expected stability of ECB rates. Term premiums appear from the 2-3 year horizon onwards, resulting in a moderately steep yield curve. Credit *spreads* are tight across *investment grade, high yield* and subordinated debt segments.

In this context, the sub-fund is approaching 2026 with a cautious stance, with valuations being paramount in the management process. The proportion of *investment grade* bonds is historically high, as is the proportion of sovereign bonds. The aim is to find better entry points in the credit market during the first half of the year; in the meantime, sovereign bonds are proving to be an acceptable alternative. As at 31 December 2025, the portfolio's yield stood at 2.7% and its duration at 2.0.

Directors' Report (continued)

DNCA INVEST – SRI EUROPE GROWTH

Review of 2025

Following on from 2024, 2025 was another year of falling short-term interest rates, driven by central banks as inflation levels approached their targets. Long-term interest rates, on the other hand, rose slightly.

The geopolitical and macroeconomic environment was turbulent, marked by Donald Trump's return to power since his inauguration on 20 January. Observers initially expected pro-business measures favouring US companies and anticipated a strengthening of the US dollar as a safe haven currency. On the contrary, the tariff announcements on *Liberation Day* (2 April) had the opposite effect, particularly on the currency. They also created short-term uncertainty about growth opportunities, cost management and supply chains. This has naturally had an impact on US consumers, with confidence at a low ebb. In the medium term, however, these protectionist measures are intended to benefit US companies and stimulate local investment.

At the same time, following the Munich summit (Munich Security Conference) in February, Western countries, particularly in Europe, realised that the United States would no longer necessarily assume its role as global policeman and that they would probably have to take on the responsibility of supporting Ukraine against Russia. They responded by announcing the "*ReArm Europe"* plan in March. This coincided with the major German stimulus plan announced by Chancellor Merz. A special fund of €500 billion has been set up and should encourage investment in infrastructure and defence, a critical sector in which Germany has clearly underinvested for several decades.

Against this backdrop, we are witnessing a repolarisation of the world, which has been gradually underway since Covid, after decades of globalisation: China is becoming particularly competitive and is pouring its excess production capacity into Europe (automotive, chemicals, semiconductors). It could also become increasingly threatening, relying on rapidly growing military capabilities (*what* about the future of Taiwan?). This context is favourable to domestic European companies, to the detriment of growth companies, which are more global in nature. The year 2025 has also greatly benefited so-called *value* companies, particularly banks, and the defence sector.

Finally, the theme of artificial intelligence (AI), with its potential benefits (cost reduction, productivity) but also its risks of disruption, has profoundly influenced the markets since the summer of 2025, with a steady stream of announcements (financing, strategic partnerships, progress in *LLM* (*Large Language Model*) types such as Deepseek/Gemini, etc.). Intel's recovery has become a national cause, particularly under the impetus of President Trump, which was confirmed by Nvidia's £5 billion investment in September. The second half of the year also saw an explosion in memory prices due to a severe shortage, which is helping to restart a considerable investment cycle.

Thus, after years of dominance by certain less capital-intensive sectors (notably software), 2025 will have benefited companies that are conducive to the rise of AI: semiconductors (Nvidia, ASML, memory), data centre energy supply and management, etc., to the detriment of software and the media sector, which are potentially threatened by these new technologies.

In terms of monetary policy, the US Federal Reserve (Fed) recently lowered its key interest rate by 25 basis points[15] , bringing it back into the 3.50%-3.75% range at its meeting on 9/10 December, which came as no surprise. This follows the slowdown in the US labour market , although the debate has been quite heated. Projections now anticipate only one or two cuts for 2026, pending further information on employment and inflation. The US 10-year yield remains slightly above 4%.

In 2025, the DNCA Invest SRI Europe Growth sub-fund posted a performance of:

- A EUR share: -0.03%
- B EUR share: -0.38%
- F EUR share: +1.21%
- H-A USD share: +2.05%
- H-I CHF share: -1.31%
- H-I USD share: +3.06%
- I EUR share: +1.01%
- ID EUR share: +1.01%
- IG EUR share: +0.51%
- N EUR share: +0.68%
- Q EUR shares: +1.79%

Compared with +19.8% for its benchmark, the STOXX EUROPE 600 Net Return EUR index, calculated with dividends reinvested.

[15] Basis points

Directors' Report (continued)

DNCA INVEST – SRI EUROPE GROWTH (continued)

Past performance is not indicative of future results.

The main detractors from performance were Novo Nordisk (slowing growth, competition from copies in the obesity market and management change), Flutter Entertainment (volatility of sometimes disappointing results and uncertainties about emerging competition in prediction markets) and IMCD (pricing uncertainties and the threat of Chinese overcapacity in chemicals).

Conversely, Galderma (rapid growth in toxins in the aesthetics segment, better-than-expected results for its biological product Nemluvio), Exosens (need to re-equip troops) and AstraZeneca (good visibility on growth with a diversified portfolio) were the main contributors.

Among the main exits, we can mention LVMH (risk of structural slowdown in growth, uncertainties about the future of governance), Flutter (above), Merck (disappointing growth, lack of clarity on the group's strategy).

Major additions included Novonesis (a leading producer of enzymes and ingredients), UCB (very strong growth in dermatology, thanks to its flagship product Bimzelx) and Lottomatica (Italy's leading gaming company).

At the end of the period, cash in the portfolio stood at 0.3% and net assets at €739.2 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€450,611,828.52
Disposals	€567,991,217.17

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be a complement to traditional financial analysis. By taking a different approach to the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the other hand, to identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research relating to environmental, social and governance (ESG) criteria and the internal ABA ([16]) tool is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

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[16] ABA, Above and Beyond Analysis, a trademark of DNCA Finance.

Directors' Report (continued)

DNCA INVEST – SRI EUROPE GROWTH (continued)

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date has been turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment.

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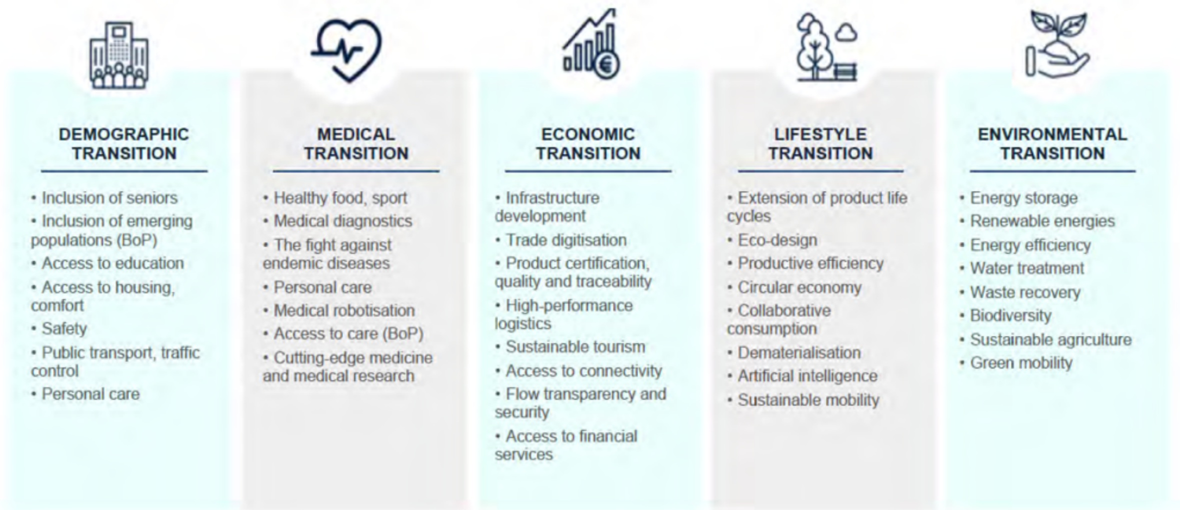

Directors' Report (continued)

DNCA INVEST – SRI EUROPE GROWTH (continued)

The outlook for 2026

The year 2026 begins in an environment where macroeconomic and geopolitical dynamics remain mixed.

The Trump administration's resolutely pro-industry and protectionist economic policy continues to fuel trade tensions, particularly with Europe and China, which is likely to generate increased volatility in global markets. Two important events , are likely to have a significant impact on North American markets, with global repercussions: the expected transition at the head of the Fed (who will replace Jerome Powell and to what extent will he be independent?), and the mid-term elections (to what extent could this influence President Trump's policy?).

In Europe, despite a gradual stabilisation of inflation and the continuation of the monetary easing policy initiated in 2025, the economic recovery remains fragile, hampered by sluggish domestic demand and a still uncertain political climate in several major economies, such as France. In Germany, the economy is also struggling to regain momentum: weak external demand, the costly energy transition and tensions within the governing coalition are weighing on confidence, with disappointing industrial *PMI* (*Purchasing Managers' Index*) figures in recent months. 2026 could see the first benefits of the investment plans announced for the infrastructure and defence sectors. The economies of southern Europe remain more buoyant and we are seeing signs of improvement in northern Europe, for example in the construction market. Lower inflation has encouraged central banks to cut interest rates, which is supporting demand.

The geopolitical situation remains complex: while energy risks have eased with improved supply capacities, no lasting resolution has yet emerged regarding the conflict in Ukraine, limiting visibility for sensitive industrial sectors. President Trump's interventionism (overthrow of President Maduro, Iran, Greenland) contrasts with his first term, which now seems almost peaceful to us.

At the same time, China is expected to continue providing targeted support to its economy, while maintaining an autonomous technological strategy, perpetuating a form of global economic bipolarisation that was already visible in 2024-2025. Since the Covid years, European companies have had to adjust to a decline in local demand, which was already hampering their growth. Now they also face increased competition from Chinese products, which are flooding into Europe due to overcapacity built up over the years. In principle, our companies should be little affected by this risk, which we are monitoring closely.

In the financial markets, expectations of more pronounced rate cuts could ease financial conditions, while the rapid advancement of artificial intelligence and investment in digital and energy infrastructure will continue to act as structural drivers of growth for innovative companies. In this context, 2026 appears to be a year of gradual normalisation, but one still marked by regional divergences and a need for strong selectivity within the equity markets. The European market remains relatively attractive in terms of valuation, and we hope that certain recovery projects (German stimulus, peace in Ukraine) will promote the rebound of certain cyclical stocks. We will also closely monitor developments in artificial intelligence and their impact (both positive and negative) on the financial trajectories and valuation multiples of the companies concerned.

Directors' Report (continued)

DNCA INVEST – SRI HIGH YIELD

Review of 2025

2025 followed on from the previous two years with solid performance in the credit market. Once again, *high yield* outperformed credit indices: +5.25% in Europe compared with +3% for *investment grade*, and +8.8% in *the US* compared with +7.8% for *US investment grade*.

However, the year was marked by the announcement of the stimulus plan in Germany in early March and *Liberation Day*, which created a dip in early April. The implementation of trade negotiations restored positive sentiment among investors. A solid trend then took hold in the market until October, when doubts about growth caused a correction. Finally, the market consolidated again in December.

Overall, demand for *high yield* remained the main driver of the market. *High yield* funds recorded inflows of €12.5 billion. Credit supply was also very dynamic in 2025, with €171 billion in issuance, higher than in 2024. As the reason for issuance remains refinancing, this supply is well absorbed by the market. Corporate fundamentals are solid. Quarter after quarter, companies are proving their resilience despite slower growth and higher debt costs. Cost-cutting programmes are being implemented to support margins. Debt levels remain moderate. Only the chemicals sector is suffering from falling demand in Europe and competition from China. Valuations are becoming less attractive, with spreads tightening by more than 50 bps* to their lowest levels in ten years. Yields remain attractive, at 4.8% at the end of the year.

In 2025, the DNCA Invest SRI High Yield sub-fund posted a performance of:

- A EUR share: +4.18%
- B EUR share: +4%
- I EUR share: +4.86%
- ID EUR share: +4.87%
- Q EUR share: +5.24%

compared with +5.24% for its benchmark Bloomberg Euro High Yield BB Rating calculated with coupons reinvested.

Past performance is not indicative of future results.

The management policy implemented at the beginning of the year favoured exposure to *BB ratings* with significant diversification into B *ratings* (30%) to capture attractive carry. The sub-fund generated a good performance in the first quarter. The sharp compression in *spreads* and uncertainties surrounding Trump's trade policy led us to increase the credit quality of the portfolio by further favouring *BB ratings* and the hybrid segment. We also reduced our exposure to cyclical sectors such as automotive and chemicals, where the outlook remained unfavourable. In October, following the decompression and Germany's announcement of its stimulus programme, we increased our exposure to *B ratings*. We cautiously reinvested in the automotive sector but stayed away from chemicals. The portfolio then benefited from December to reduce its underperformance relative to the index.

During the year, the main contributors to performance were IHO (automotive), the parent company of Continental and Schaeffler, which benefited from the low cyclicality of the former and the resilience of the latter, Cirsa (leisure), whose initial public offering (IPO) enabled a significant reduction in debt, and Fibercop (telecommunications), whose investment programmes are proceeding as planned. The weakest contributors to performance were Modulaire (services), impacted by the slowdown in construction in the United Kingdom, France and Germany, Organon (healthcare) due to competitive risk on one of its flagship drugs, and Ziggo (telecommunications), which has posted several quarters of disappointing results.

The main changes made during the year were aimed at maintaining our exposure to the telecoms sector. We invested in Fibercop and Digi Communications, for example. We increased our exposure to capital goods with CSG Group and utilities (EDF, Veolia). We reduced our exposure to the chemicals sector (Ineos Group) and took partial profits in the banking sector.

At the end of the year, the portfolio had 62% exposure to *BB ratings* and 24% exposure to *B ratings*. We maintained our exposure to the banking, telecoms and utilities sectors. Our exposure to the chemicals sector was reduced. The portfolio's yield was 4.7%, higher than that of the index, and its duration was 3.5.

At the end of the period, cash and cash equivalents accounted for 3.34% of the portfolio and net assets stood at €135.3 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€190,491,761.22
Disposals	€180,204,004.60

Directors' Report (continued)

DNCA INVEST – SRI HIGH YIELD (continued)

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis to be a complement to traditional financial analysis. By taking a different approach to the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the other hand, to identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

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ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four dimensions: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

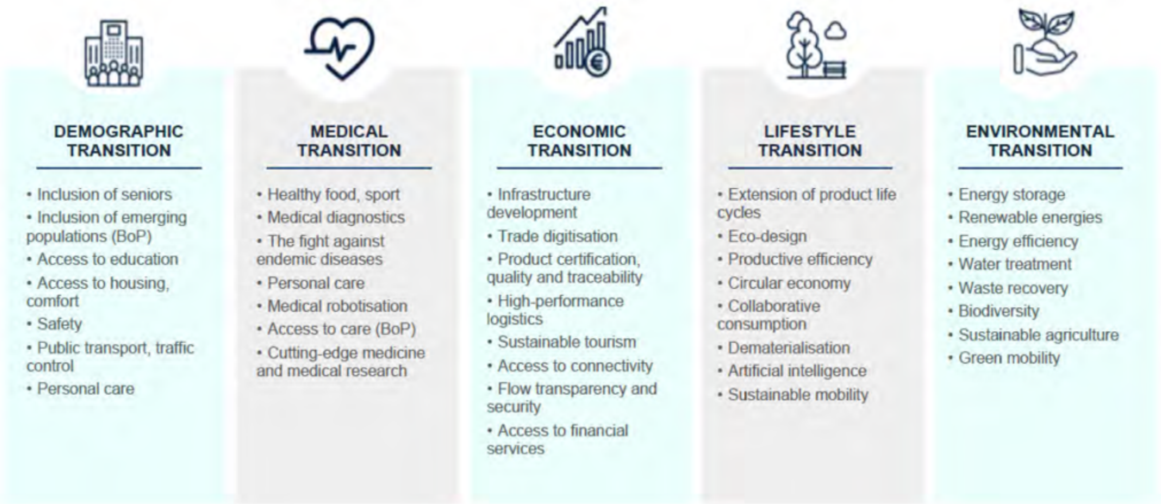
This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date has been turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment.

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

[17] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA INVEST – SRI HIGH YIELD (continued)



Outlook for 2026

The outlook remains positive for 2026. The German recovery plan should gradually have a positive impact on European growth. Investment and merger and acquisition (M&A) activity could show signs of recovery for companies with solid fundamentals. The default rate is expected to decline. Technical factors should remain favourable. Credit yields are higher than expected inflation and monetary rates, attracting new investors. The primary market could be dynamic in order to meet refinancing needs and external growth operations. Finally, with *spreads* at historically tight levels, the potential for tightening is limited and credit performance should mainly come from carry.

Among the risks in this scenario, we will monitor debt issuance by *hyperscalers*, which is expected to focus on the *USD investment grade* market. Their investment needs in artificial intelligence (AI) are substantial, but they have several sources of financing and their credit quality should be sufficient to ensure good market absorption. Geopolitical risks remain high and could bring volatility to the market. They could also have a positive effect, for example in the event of a lasting ceasefire in Ukraine.

Directors' Report (continued)

DNCA Invest – SRI NORDEN EUROPE

Review of 2025

Following on from 2024, 2025 was another year of falling short-term interest rates, driven by central banks as inflation levels approached their targets. Long-term interest rates, on the other hand, rose slightly.

The geopolitical and macroeconomic environment was turbulent, marked by Donald Trump's return to power since his inauguration on 20 January. Observers initially expected pro-business measures favouring US companies and anticipated a strengthening of the US dollar as a safe haven currency. On the contrary, the tariff announcements on *Liberation Day* (2 April) had the opposite effect, particularly on the currency. They also created short-term uncertainty about growth opportunities, cost management and supply chains. This has naturally had an impact on US consumers, with confidence at a low ebb. In the medium term, however, these protectionist measures are intended to benefit US companies and stimulate local investment.

At the same time, following the Munich summit (Munich Security Conference) in February, Western countries, particularly in Europe, realised that the United States would no longer necessarily assume its role as global policeman and that they would probably have to take on the responsibility of supporting Ukraine against Russia. They responded by announcing the *ReArm Europe* plan in March. This coincided with the major German stimulus plan announced by Chancellor Merz. A special fund of €500 billion has been set up and should encourage investment in infrastructure and defence, a critical sector in which Germany has clearly underinvested for several decades.

Against this backdrop, we are witnessing a repolarisation of the world, which has been gradually underway since Covid, after decades of globalisation: China is becoming particularly competitive and is pouring its excess production capacity into Europe (automotive, chemicals, semiconductors). It could also become increasingly threatening, relying on rapidly growing military capabilities (*what* about the future of Taiwan?). This context is favourable to domestic European companies, to the detriment of growth companies, which are more global in nature. The year 2025 has also greatly benefited so-called *value* companies, particularly banks, and the defence sector.

Finally, the theme of artificial intelligence (AI), with its potential benefits (cost reduction, productivity) but also its risks of disruption, has profoundly influenced the markets since the summer of 2025, with a steady stream of announcements (financing, strategic partnerships, progress in LLM (Large Language Model) types such as Deepseek/Gemini, etc.). Intel's recovery has become a national cause, particularly under the impetus of President Trump, which was confirmed by Nvidia's £5 billion investment in September. The second half of the year also saw an explosion in memory prices due to a severe shortage, which is helping to restart a considerable investment cycle.

Thus, after years of dominance by certain less capital-intensive sectors (notably software), 2025 will have benefited companies that are conducive to the rise of AI: semiconductors (Nvidia, ASML, memory), data centre energy supply and management, etc., to the detriment of software and the media sector, which are potentially threatened by these new technologies.

In terms of monetary policy, the US Federal Reserve (Fed) recently lowered its key interest rate by 25 basis points ([18] , 75 basis points over 2025), bringing it back into the 3.50%-3.75% range at its meeting on 9-10 December, which came as no great surprise. This follows the slowdown in the US labour market, although the debate has been quite heated. Projections now anticipate only one or two cuts for 2026, pending further information on employment and inflation. The 10-year US government bond remains slightly above 4%.

In 2025, the DNCA Invest SRI Norden Europe sub-fund posted a performance of:

- A EUR share: -6.03%
- B EUR share: -6.60%
- I EUR share: -5.25%
- ID EUR share: -5.24%
- N EUR share: -5.32%
- Q EUR share: -4.52%

Compared with +14.54% for its composite benchmark: 35% MSCI Nordic + 25% DAX + 15% SMI + 15% AEX + 10% MSCI UK TR UK Net Local Currency, calculated with dividends reinvested.

[18] Basis points

Directors' Report (continued)

DNCA Invest – SRI NORDEN EUROPE (continued)

Past performance is not indicative of future results.

The main detractors from performance were Novo Nordisk (slowing growth, competition from copies in the obesity market and management change), Flutter Entertainment (volatility of sometimes disappointing results and uncertainties about emerging competition in prediction markets) and Bonesupport (risk of competitive advantage diminishing and growth slowing).

Conversely, Galderma (rapid growth in toxins in the aesthetics segment, better-than-expected results for its biological product Nemluvio), NKT (significant demand for high-voltage cables and electrification) and UCB (very strong momentum in dermatology, driven by its flagship franchise Bimzelx) were the main contributors.

Among the main exits were Flutter (above), Merck (disappointing growth, lack of clarity on the group's strategy), Hemnet (increased competition in Sweden, potential loss of monopoly status).

Major additions included UCB (above), Novonesis (a dominant player in the production of enzymes and ingredients) and Siemens Energy (benefiting from very strong demand for gas turbines and high-power transformers).

At the end of the period, cash in the portfolio stood at 0.40% and net assets at €335.7 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€254,712,819.29
Disposals	€330,154,647.48

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be a complement to traditional financial analysis. By taking a different approach to the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the other hand, to identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research relating to environmental, social and governance (ESG) criteria and the internal ABA ([19]) tool is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report.

All ESG-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex, and annual and periodic reports.

[19] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA Invest – SRI NORDEN EUROPE (continued)

ESG ratings based on corporate responsibility

The corporate responsibility analysis is divided into four areas: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a score out of 10.

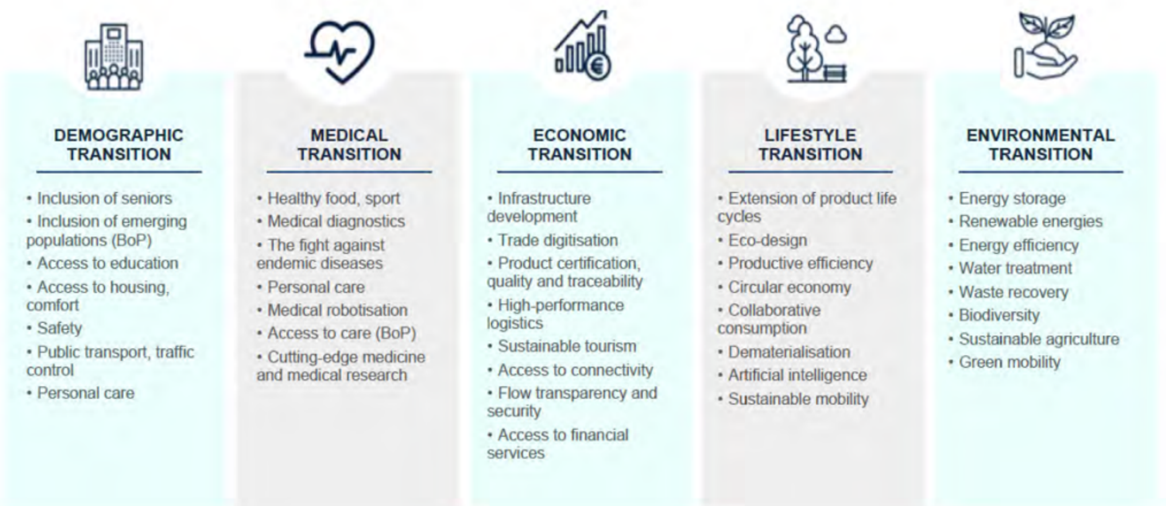
Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date has been turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment.

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



Directors' Report (continued)

DNCA Invest – SRI NORDEN EUROPE (continued)

The outlook for 2026

The year 2026 begins in an environment where macroeconomic and geopolitical dynamics remain mixed.

The Trump administration's resolutely pro-industry and protectionist economic policy continues to fuel trade tensions, particularly with Europe and China, which is likely to generate increased volatility in global markets. Two important events are likely to have a significant impact on North American markets, with global repercussions: the expected transition at the head of the US Federal Reserve (Fed) (who will replace Jerome Powell and to what extent will he be independent?), and the mid-term elections (to what extent could this influence President Trump's policy?).

In Europe, despite a gradual stabilisation of inflation and the continuation of the monetary easing policy initiated in 2025, the economic recovery remains fragile, hampered by sluggish domestic demand and a still uncertain political climate in several major economies, such as France. In Germany, the economy is also struggling to regain momentum: weak external demand, the costly energy transition and tensions within the governing coalition are weighing on confidence, with disappointing industrial *PMI* (*Purchasing Managers' Index*) figures in recent months. 2026 could see the first benefits of the investment plans announced for the infrastructure and defence sectors. The economies of Southern Europe , remain more buoyant, and we are seeing signs of improvement in Northern Europe, for example in the construction market. Lower inflation has encouraged central banks to cut interest rates, which is supporting demand.

The geopolitical situation remains complex: while energy risks have eased with improved supply capacities, no lasting resolution has yet emerged regarding the conflict in Ukraine, limiting visibility for sensitive industrial sectors. President Trump's interventionism (overthrow of President Maduro, Iran, Greenland) contrasts with his first term, which now seems almost peaceful to us.

At the same time, China is expected to continue providing targeted support to its economy, while maintaining an autonomous technological strategy, perpetuating a form of global economic bipolarisation that was already visible in 2024-2025. Since the Covid years, European companies have had to adjust to a decline in local demand, which was already hampering their growth. Now they also face increased competition from Chinese products, which are flooding into Europe due to overcapacity built up over the years. In principle, our companies should be little affected by this risk, which we are monitoring closely.

In the financial markets, expectations of more pronounced rate cuts could ease financial conditions, while the rapid advancement of artificial intelligence and investment in digital and energy infrastructure will continue to act as structural drivers of growth for innovative companies. In this context, 2026 appears to be a year of gradual normalisation, but one still marked by regional divergences and a need for strong selectivity within the equity markets. The European market remains relatively attractive in terms of valuation, and we hope that certain recovery projects (German stimulus, peace in Ukraine) will promote the rebound of certain cyclical stocks. We will also closely monitor developments in artificial intelligence and their impact (both positive and negative) on the financial trajectories and valuation multiples of the companies concerned.

Directors' Report (continued)

DNCA INVEST – STRATEGIC RESOURCES

Review of 2025

2025 ended on a positive note for the commodities market, particularly the metals markets.

In 2025, the Strategic Resources sub-fund posted the following performance:

- A EUR share: +44.38%,
- B EUR share: +36.03% (launched on 13/05/2025),
- I EUR share: +45.86%,
- N EUR share: +45.33%,
- Q EUR share: +46.96%,
- SI EUR share: +45.64%

Compared with +42.68% for its benchmark, the Goldman Sachs Metals Index.

Past performance is not indicative of future results.

Despite numerous uncertainties, economic growth remained resilient, driven by major spending in the areas of artificial intelligence (AI) and data centres, defence and energy infrastructure.

The US monetary policy remains accommodative, which could lead to slightly higher inflation in 2026. This environment is generally favourable for precious metals.

In addition, business models have become much more capital-intensive, as evidenced by the very high spending of hyperscalers on data centres (more than $350 billion in 2025), a development that is favourable to demand for metals such as copper, aluminium and tin.

Overall, the lack of investment in mining projects over the past decade is now weighing on supply. In this context, many metals remain under pressure, particularly silver, platinum, copper and aluminium.

It should be noted, however, that the strong performance recorded in 2025 could lead to increased volatility in the commodity markets, and that periods of correction cannot be ruled out.

Among the best performers in 2025, silver, platinum and gold clearly stand out. These metals have benefited from an unstable geopolitical environment, rising sovereign credit risk and continued strong demand from central banks.

Conversely, the weakest contributions come from lead, nickel and zinc. These metals have suffered more from a less buoyant industrial environment and abundant supply.

Over the year, gold, silver and copper were the metals with the highest weighting in the allocation. Their weighting was increased in view of their more favourable fundamentals.

Conversely, nickel, lead and zinc were reduced.

At the end of the period, cash in the portfolio stood at 7.27% (including money market funds) and net assets at €240 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€606,767,055.69
Disposals	€399,867,607.31

Directors' Report (continued)

DNCA INVEST – STRATEGIC RESOURCES (continued)

Integration of non-financial criteria

The sub-fund considers extra-financial analysis to be complementary to traditional financial analysis. By taking a different look at financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruption, etc.) and internal risks (workplace accidents, labour unrest, etc.) on the one hand, and identifying long-term growth drivers on the other. The aim is to deepen fundamental knowledge of companies in order to select the best stocks for the portfolio.

The sub-fund has access to research on environmental, social and governance (ESG) criteria and to the internal ABA ([20]) tool. In addition, important information is systematically disseminated internally by email and within management committees, for example in the event of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report.

All ESG-related constraints applicable to the sub-fund are available in the legal documentation, including the prospectus, the pre-contractual annex and the annual and periodic reports.

ESG ratings based on corporate responsibility

Corporate responsibility analysis is divided into four areas: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is rated independently and weighted according to its importance to the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

Sustainable transition

The sub-fund has no constraints regarding exposure to sustainable transition in the investment process.

[20] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA INVEST – STRATEGIC RESOURCES (continued)

Outlook for 2026

In the current environment, the traditional "60/40" allocation model[21] is showing its limitations, much as it did in the 1970s and 1980s, when it underperformed.

The reason is simple: equities and bonds are once again moving in the same direction. Their correlation has become positive again, which greatly reduces the benefits of diversification.

In this environment, a "50-30-20" allocation model[22] appears to be more appropriate. The aim is to introduce greater diversification by incorporating assets that behave differently from equities and bonds.

Among these alternative assets, commodities, and strategic metals in particular, can play a key role. They offer protection against inflation and often have dynamics that are less correlated with the equity and bond markets.

Gold's performance in 2025 will be difficult to replicate and, after sharp rises, greater volatility and periods of correction are likely.

That said, the structural factors supporting gold remain in place: a still tense geopolitical environment and persistent concerns about sovereign solvency. Gold purchases by central banks, which have accelerated since the freezing of Russian assets in 2022, are a key source of support.

Central banks in emerging countries remain largely under-exposed to gold, with nearly 90% of their reserves invested in fiat currencies.

As for the outlook for industrial metals, new innovation cycles are very capital-intensive.

The energy transition, electric vehicles, data centres and electricity grids require very large volumes of copper, aluminium and silver. For example, global demand for copper could increase by around 40% by 2040.

At the same time, supply is struggling to keep up. Mining investment has been insufficient for more than a decade, and it takes an average of 15 years to develop a new copper project. This lag is likely to lead to a growing deficit, particularly for copper.

Ultimately, structural demand for industrial metals is strong, while supply remains insufficient.

In a more unstable and constantly changing economic and monetary environment, incorporating precious metals and metals linked to electrification is a relevant diversification strategy. Their behaviour, which is generally uncorrelated with the equity and bond markets, makes them assets that can strengthen portfolio diversification.

[21] An investment strategy consisting of allocating a portfolio between 60% equities and 40% bonds in order to combine returns and risk diversification.
[22] An allocation approach consisting of dividing assets between 50% equities, 30% bonds and 20% alternative assets or cash in order to diversify the portfolio.

Directors' Report (continued)

DNCA Invest – SUSTAIN ALTEROSA

Review of 2025

For the third consecutive year, 2025 was particularly favourable for global equities (MSCI World NT index: +21%, STOXX EUROPE 600 NT index: +19.8%, S&P 500 NT index: +17.4%). Investor confidence was ultimately not shaken by a geopolitical environment that was, to say the least, deteriorating and volatile (armed conflicts, trade wars, technological battles, domestic political instability). The resilience of the economies of the two major currency areas (dollar and euro), coupled with the cycle of policy easing by the US Federal Reserve (Fed) and the European Central Bank (ECB), were two factors supporting the performance of this asset class. On the microeconomic side, various quarterly publications highlighted the resilience of companies in this environment, which was sometimes surprising. As in 2024, sector dispersion remained limited, with performance mainly concentrated in technology stocks in the United States and financial stocks and armaments/defence in Europe. Ultimately, the US dollar was the big loser in this environment (-18%), due to the loss of credibility of its safe-haven status, which effectively propelled gold to record levels.

During 2025, credit markets once again posted solid performance, particularly in the *high-yield* segment. This was driven by strong demand for the asset class, motivated by attractive yields and resilient corporate fundamentals. *Spreads* narrowed during the year, reaching levels close to the tightest in the last ten years.

Most sectors benefited from this favourable environment. We saw solid results across the various quarters and moderate debt levels. Margins were supported by the implementation of cost reduction programmes. However, the chemical industry continued to be impacted by depressed demand in Europe and competition from China. Corporate debt in the sector increased.

Technical factors were once again a key driver for the credit market. Inflows amounted to €36.4 billion for euro *investment grade* and €9.8 billion for *high yield*, slightly lower than last year. The primary market was even more dynamic than in 2024, with €720bn of euro *investment grade* issues and €171bn of European *high yield* issues. These were mainly refinancing, so the net impact is lower (€212bn and €36bn respectively).

In 2025, the DNCA Invest Sustain Alterosa sub-fund posted a performance of:

- A EUR share: +0.90%
- I EUR share: +1.66%
- N EUR share: +1.41%
- Q EUR share: +2.12%
- SI EUR share: +1.70%

Compared with +4.88% for its composite benchmark indicator 30% MSCI All Countries World Net Return + 70% Bloomberg Barclays Pan European Corporate Euro Hedged, dividends and coupons reinvested.

Past performance is not indicative of future results.

Over the year, the main relative outperformance for equities in the portfolio (versus the MSCI AC World Index) was: Prysmian (Ecological Transition, +38bps*, active weighting +0.96%), TSMC (Ecological Transition, +37bps*, active weighting +1.38%) and Iberdrola (Ecological Transition, +30bps*, active weighting +0.83%). Conversely, the worst relative performers were: Zoetis (Ecological Transition, -64bps*, active weight +1.34%), Novo Nordisk (Medical Transition, -50bps*, active weight +0.49%) and Keyence (Economic Transition, -36bps*, active weight +1.13%).

During the 2025 financial year, SAP, Unicredit and Allianz shares were added to our selection. Conversely, exposure to HDFC, Novo Nordisk and Agilent shares was closed out.

At the end of the month, the equity portion of the portfolio comprised 42 stocks. The fund's main convictions are centred on the following stocks: Nvidia (Lifestyle Transition, > 2%), Microsoft (Economic and Lifestyle Transition, > 2%), TSMC (Ecological Transition, > 1.5%), Xylem (Ecological Transition, > 1%) and Thermo Fisher (Medical Transition, > 1%).

The Sustain Alterosa sub-fund's bond portfolio benefited from its allocation to B *ratings*, hybrid debt and AT1 debt. Over the year, the best contributors were the hybrid debt of Unibail-Rodamco-Westfield (real estate), which offers attractive carry and is benefiting from the sector's rebound, the AT1 debt of Intesa Sanpaolo (banking) and the hybrid debt of Alstom (transport), which is benefiting in particular from the stimulus announcements in Germany. The worst performers were Organon (healthcare), a position we closed due to competitive risk on one of their flagship drugs, Teva (healthcare) and Owens Illinois (capital goods), two positions we also closed.

In terms of the main movements in the portfolio, we have been active, selective and opportunistic in the primary market with the new hybrid debt of Unibail-Rodamco-Westfield (real estate), Red Electrica (*utility*), EDP's hybrid issue (*utility*), etc. At the end of the period, we increased our exposure to *data centres* via Equinix (real estate) and to sectors such as construction and infrastructure that could benefit from the German recovery plan. We reduced our exposure to the *US* market, which was less attractive in terms of valuation: IQV (healthcare), Thermo Fisher (healthcare). We closed out positions with increasing potential risk: Stora Enzo (capital goods), Verallia (capital goods). At the end of the year, we slightly increased our *high-yield* exposure: Perrigo (consumer goods), Urbaser (services).

Directors' Report (continued)

DNCA Invest – SUSTAIN ALTEROSA (continued)

During the year, we increased our bond exposure to 61%. Yields declined during the period as the market performed well and *spreads* tightened.

At the end of the period, the Sustain Alterosa sub-fund's bond exposure stood at 61.44% and its equity exposure at 36.39%. At the end of the period, cash in the portfolio stood at 2.2% (including money market funds) and net assets at €165.8 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€180,935,423.08
Disposals	€319,614,678.34

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis to be complementary to traditional financial analysis. By taking a different approach to examining financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, in addition identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research relating to environmental, social and governance (ESG) criteria and the internal ABA ([23]) tool is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 9 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report.

All SRI-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex and annual and periodic reports.

ESG ratings based on corporate responsibility

The corporate responsibility analysis is divided into four areas: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is assessed independently and weighted according to its importance to the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 4 out of 10. Companies below this threshold are not eligible.

[23] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

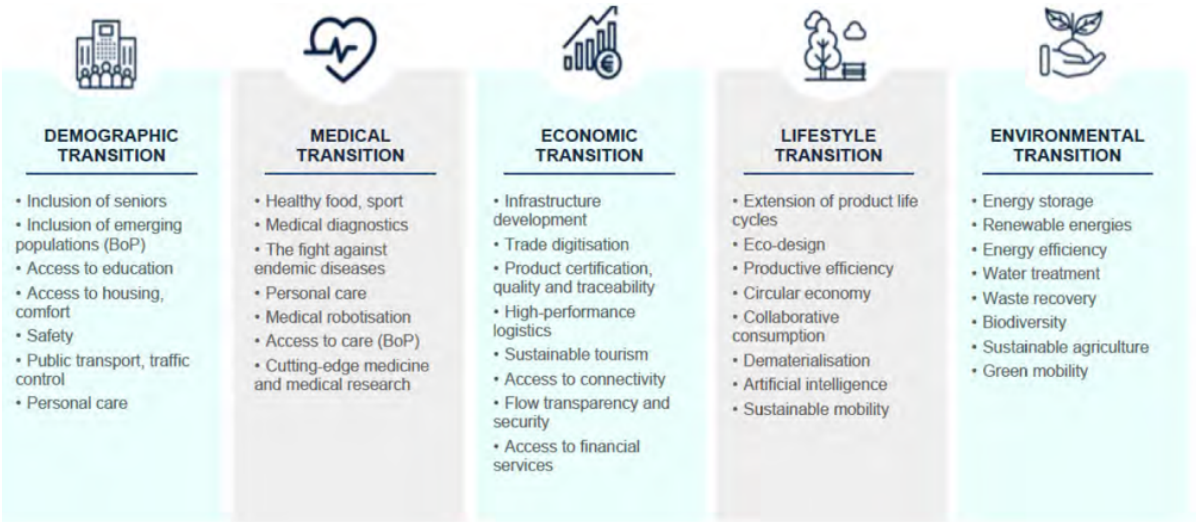
Directors' Report (continued)

DNCA Invest – SUSTAIN ALTEROSA (continued)

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date has been turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment.

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



Outlook for 2026

At this stage, the start of the 2026 financial year looks favourable for equity markets, supported by a favourable *policy mix* and the implementation of major investment plans. On the political and macroeconomic front, fiscal stimulus, notably the *One Big Beautiful Act* in the United States and the German recovery plan, combined with looser monetary conditions (expected easing in the United States and a still favourable environment in Europe) and a stabilising trade environment, are positive factors for equities and earnings growth. The anticipated investment cycle in the United States, driven by artificial intelligence (AI) and accelerated depreciation of tangible assets, as well as Germany's extensive infrastructure investment programme, should benefit certain cyclical stocks. In this context, the equity allocation has been mainly reoriented towards the United States and Germany from a geographical perspective, and towards technology and financial stocks from a sector perspective.

The credit market remains attractive for 2026. Companies have shown their resilience in a context of slowing growth and higher interest rates. They have implemented cost-cutting programmes to protect their margins. They should benefit from improved growth and a declining default rate. Technical factors remain strong. High credit yields (3.2% on *investment grade*, 5.5% on *high yield*) compared to money market rates or inflation continue to attract investors. Primary issuance is expected to be more abundant than in 2025, with refinancing as the main driver. Financing investment in AI will be an important theme, especially in the United States, and mergers and acquisitions (M&A) activity could pick up, but these factors are unlikely to disrupt the credit market, which remains in high demand. *Spread* levels are approaching their tightest levels in ten years, but yields remain attractive. While no significant *spread* tightening is expected in 2026, credit offers attractive quality and carry, which should give it solid performance potential.

*basis points

Directors' Report (continued)

DNCA Invest – SUSTAIN CLIMATE

Review of 2025

For the third consecutive year, 2025 was a particularly favourable year for European equities (EURO STOXX Net Return index: +24.2%, EURO STOXX 600 Net Return index: +19.8%). Investor confidence was ultimately not shaken by a geopolitical environment that was, to say the least, deteriorating and volatile (armed conflicts, trade wars, technological battles, domestic political instability). The resilience of the European economic environment (moderate but robust growth, controlled inflation, stable employment) coupled with the European Central Bank's (ECB) monetary policy easing cycle were two factors supporting the performance of this asset class. The valuation level of European equities and the quality of quarterly earnings reports also fuelled investor appetite, despite modest earnings growth (<5%). Sector dispersion remained limited, with performance mainly concentrated in financials (50% of annual performance) and industrials (particularly defence). December ended the year on the same note, with returns of close to +2.5%, buoyed by another rate cut by the US Federal Reserve (Fed), hopes on the Russian-Ukrainian front and robust economic data, particularly on the inflation front (US and European *Consumer Price Index* (CPI) below expectations).

In 2025, the DNCA Invest – Sustain Climate sub-fund posted a performance of:

- A EUR share: +19.07%
- A2 EUR share: +19.19%
- AD2 EUR share: +19.20%
- I EUR share: +20.09%
- ID EUR share: +20.07%
- N EUR share: +19.68%
- N2 EUR share: +19.91%
- WI EUR share: +19.71%
- SI EUR share: +5.10% (launched on 30/07/2025),

Compared with +24.25% for its benchmark index, the EURO STOXX NR, calculated with dividends reinvested.

Past performance is not indicative of future results.

Over the year, the main relative outperformers in the portfolio (versus the EURO STOXX index) were: Caixabank (Economic Transition, +230bps*, active weight +3.34%), Spie (Ecological Transition and Lifestyle, +137bps*, active weight +2.97%), Siemens Energy (Ecological Transition, +111bps*, active weighting +1.01%). Conversely, the worst relative performers were: Arcadis (Ecological and Economic Transition, -211bps*, active weighting +2.43%), Sika (Ecological Transition, -108bps*, active weight +2.11%) and Nibe (Ecological Transition, -95bps*, active weight +2.51%).

During the 2025 financial year, Siemens Energy, Saint-Gobain and Vonovia were added to our selection. Conversely, exposure to Sika, Crédit Agricole and Dassault Systèmes was closed out.

At the end of the month, the portfolio comprised 42 stocks. The fund's main convictions revolve around the following stocks: ASML (Ecological Transition & Lifestyle, > 5%), Iberdrola (Ecological Transition, > 5%), Schneider Electric (Ecological Transition, > 4%), Intesa Sanpaolo (Economic Transition, > 3.5%) and Bureau Veritas (Economic Transition, > 3.5%).

The level of cash in the portfolio (including money market funds) stood at 5.03% at the end of the period, with net assets of €317.5 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€177,704,038.56
Disposals	€110,180,956.78

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis to be a complement to traditional financial analysis. By taking a different approach to the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating both external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the other hand identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best securities for the portfolio.

Directors' Report (continued)

DNCA Invest – SUSTAIN CLIMATE (continued)

Research relating to environmental, social and governance (ESG) criteria and the internal ABA ([24]) tool is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 9 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report.

All SRI-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex and annual and periodic reports.

ESG ratings based on corporate responsibility

The corporate responsibility analysis is divided into four areas: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is assessed independently and weighted according to its importance to the company. This in-depth analysis results in a score out of 10.

Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 4 out of 10. Companies below this threshold are not eligible.

[24] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

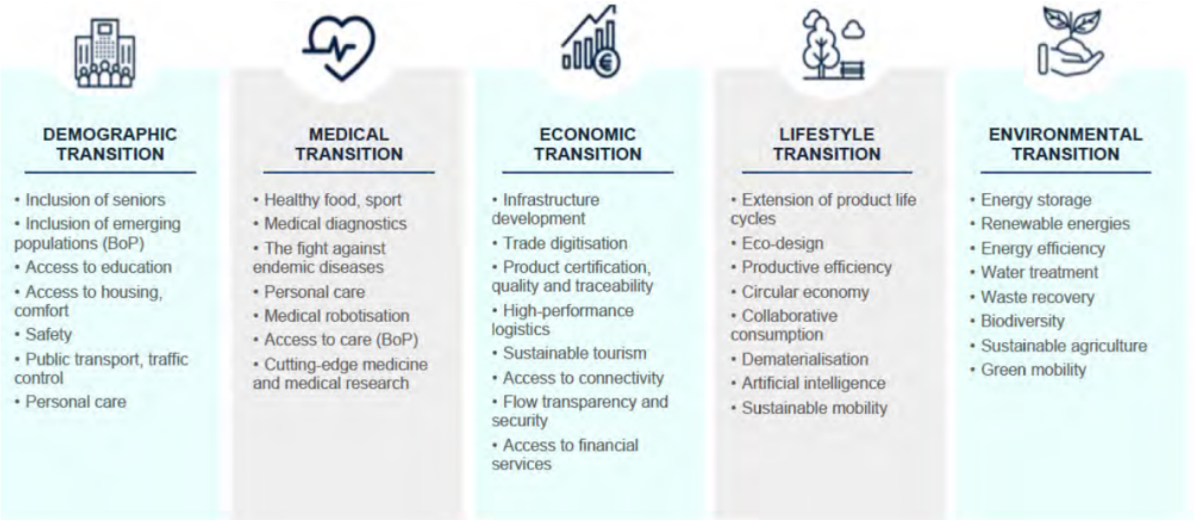
Directors' Report (continued)

DNCA Invest – SUSTAIN CLIMATE (continued)

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date has been turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment.

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



Outlook for 2026

At this stage, the start of the 2026 financial year looks favourable for equity markets, supported by a favourable *policy mix* and the implementation of major investment plans. On the political and macroeconomic front, fiscal stimulus, notably the *One Big Beautiful Act* in the United States and the German recovery plan, combined with looser monetary conditions (expected easing in the United States and a still favourable environment in Europe), as well as a stabilisation of the trade environment, are positive factors for equities and earnings growth . The anticipated investment cycle in the United States, driven by artificial intelligence and accelerated depreciation of tangible assets, as well as Germany's extensive infrastructure investment programme, should benefit certain European cyclical stocks and companies involved in the energy transition. Furthermore, the improvement in real wages in Europe, combined with a still high level of savings, should provide significant domestic support, reinforced by the expected recovery in residential real estate and the construction sector. In this context, the sub-fund's allocation has been mainly reoriented towards cyclical stocks, with a current exposure of 70%.

*basis points

Directors' Report (continued)

DNCA Invest – SUSTAIN SEMPEROSA

Review of 2025

For the third consecutive year, 2025 was a particularly favourable year for European equities (EURO STOXX Net Return index: +24.2%, STOXX EUROPE 600 Net Return index: +19.8%). Investor confidence was ultimately not shaken by a geopolitical environment that was, to say the least, deteriorating and volatile (armed conflicts, trade wars, technological battles, domestic political instability). The resilience of the European economic environment (moderate but robust growth, controlled inflation, stable employment) coupled with the European Central Bank's (ECB) monetary policy easing cycle were two factors supporting the performance of this asset class. The valuation level of European equities and the quality of quarterly earnings reports also fuelled investor appetite, despite modest earnings growth (<5%). Sector dispersion remained limited, with performance mainly concentrated in financials (50% of annual performance) and industrials (particularly defence). December ended the year on the same note, with returns of close to +2.5%, buoyed by another rate cut by the US Federal Reserve (Fed), hopes on the Russian-Ukrainian front and robust economic data, particularly on the inflation front (US and European *Consumer Price Index* (CPI) below expectations).

In 2025, the DNCA Invest – Sustain Semperosa sub-fund posted a performance of:

- A EUR share: +3.75%
- I EUR share: +4.62%
- ID EUR share: +4.62%
- N EUR share: +4.53%
- Q EUR share: +5.42%
- SI EUR share: +4.72%

Compared with +24.25% for its benchmark index, the EURO STOXX NR, calculated with dividends reinvested.

Past performance is no guarantee of future results.

Over the year, the main relative outperformers in the portfolio (versus the EURO STOXX index) were: Caixabank (Economic Transition, +62bps*, active weighting +1.16%), Intesa Sanpaolo (Economic Transition, +42bps*, active weighting +1.16%), SSE (Ecological Transition, +33bps*, active weight +1.5%). Conversely, the worst relative performers were: Novo Nordisk (Medical Transition, -203bps*, active weight +1.54%), Relx (Lifestyle and Medical Transition, -181bps*, active weight +3.93%) and Seb (Lifestyle Transition, -119bps*, active weight +1.01%).

During the 2025 financial year, SAP, Intesa Sanpaolo and Infineon shares were added to our selection. Conversely, exposure to Dassault Systèmes, Novo Nordisk and OPMobility shares was closed out.

At the end of the month, the portfolio comprised 41 stocks. The sub-fund's main convictions are centred on the following stocks: ASML (Ecological and Lifestyle Transition, > 5%), Schneider Electric (Ecological Transition, > 5%), SAP (Lifestyle Transition, > 4.5%), Siemens (Ecological and Medical Transition, > 4.0%) and Iberdrola (Ecological Transition, > 4.0%).

At the end of the period, cash in the portfolio stood at 2.97% (including money market funds) and net assets at €395.5 million.

Movements in the securities portfolio during the period

Movements during the period	Movements (in amount)
Acquisitions	€288,559,366.86
Disposals	€338,433,811.40

Integration of extra-financial criteria

The sub-fund considers extra-financial analysis to be a complement to traditional financial analysis. By taking a different approach to the way we study financial statements, the sub-fund gains an understanding of long-term issues, which provides a framework for anticipating external risks to the company (new regulations, technological disruptions, etc.) and internal risks (workplace accidents, labour unrest, etc.) and, on the other hand, to identify long-term growth drivers. The aim is to improve fundamental knowledge of companies in order to select the best stocks for the portfolio.

Research relating to environmental, social and governance (ESG) criteria and the internal ABA ([25]) tool is made available to the sub-fund. In addition, important information is systematically disseminated internally by email and within management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

[25] ABA, Above and Beyond Analysis, a brand of DNCA Finance.

Directors' Report (continued)

DNCA Invest – SUSTAIN SEMPEROSA (continued)

In this context, the sub-fund's management promotes environmental and social characteristics within the meaning of Article 9 of the SFDR. The periodic annexes are presented in appendix in the unaudited section of this report.

All SRI-related constraints imposed on the sub-fund are available in all legal documentation, including the prospectus, the pre-contractual annex and annual and periodic reports.

ESG ratings based on corporate responsibility

The corporate responsibility analysis is divided into four areas: shareholder responsibility, environmental responsibility, societal responsibility and social responsibility. Each aspect is assessed independently and weighted according to its importance to the company. This in-depth analysis results in a score out of 10.

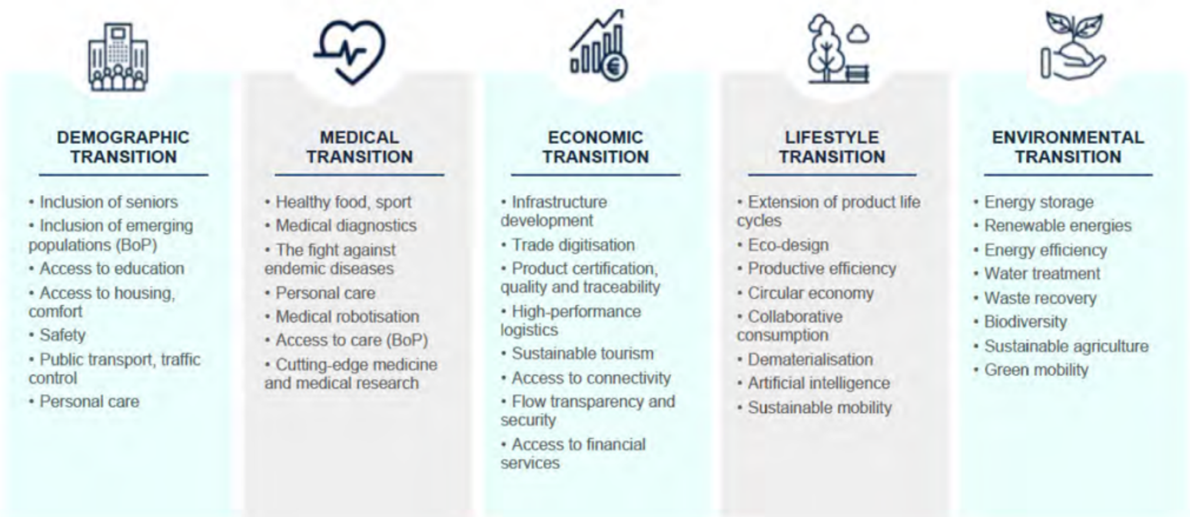
Each criterion is analysed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are conducted in line with the challenges facing the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.

The sub-fund's investment process is constrained by a minimum rating of 4 out of 10. Companies below this threshold are not eligible.

Sustainable transition

This aspect analyses the positive impacts of a company through its activities, products and services. The aim is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency, the exposure criterion used to date has been turnover. However, in the longer term, we wish to move towards other criteria such as net income, research and development expenditure and industrial investment.

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



Directors' Report (continued)

DNCA Invest – SUSTAIN SEMPEROSA (continued)

Outlook for 2026

At this stage, the start of the 2026 financial year looks favourable for equity markets, supported by a favourable *policy mix* and the implementation of major investment plans. On the political and macroeconomic front, fiscal stimulus, notably the *One Big Beautiful Act* in the United States and the German recovery plan, combined with looser monetary conditions (expected easing in the United States and a still favourable environment in Europe), as well as a stabilisation of the trade framework , are positive factors for equities and earnings growth. The anticipated investment cycle in the United States, driven by artificial intelligence and accelerated depreciation of tangible assets, as well as Germany's extensive infrastructure investment programme, should benefit certain European cyclical stocks. Furthermore, the improvement in real wages in Europe, combined with a still high level of savings, should provide significant domestic support, reinforced by the expected recovery in residential real estate and the construction sector. In this context, the sub-fund's allocation has been mainly reoriented towards cyclical stocks, with a current exposure of 65%.

*basis points

The Board of Directors

Luxembourg, January 31, 2026

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

To the Shareholders of

DNCA INVEST

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand-Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of DNCA INVEST (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets, securities portfolio and financial derivative instruments as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statement.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B67.895
Autorisation d'établissement 10022179

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Deloitte.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 aand with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

April 22, 2026

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - CREDIT CONVICTION				
Net Asset Value	EUR	1,910,088,185.54	765,022,480.26	179,319,640.42
Net Asset Value per share				
Class A shares EUR	EUR	163.83	156.61	144.46
Class B shares EUR	EUR	154.01	147.46	136.23
Class H-I Shares USD	USD	102.25	-	-
Class H-WI shares CHF	CHF	103.95	-	-
Class H-WI shares USD	USD	108.43	-	-
Class ID shares EUR	EUR	106.41	107.09	-
Class I shares EUR	EUR	185.28	176.36	161.82
Class N shares EUR	EUR	116.13	110.75	101.86
Class Q shares EUR	EUR	126.12	119.16	108.08
Class SI shares EUR	EUR	115.61	109.95	100.76
Class WI shares EUR	EUR	106.30	-	-
Number of shares				
Class A shares EUR		3,905,224.104	1,441,338.656	237,120.965
Class B shares EUR		754,435.451	345,032.872	47,495.933
Class H-I Shares USD		1,000.000	-	-
Class H-WI shares CHF		8,333.000	-	-
Class H-WI shares USD		324,578.560	-	-
Class ID shares EUR		1,065,353.120	699,901.261	-
Class I shares EUR		2,753,365.624	1,659,751.189	780,839.474
Class N shares EUR		1,363,366.063	277,680.931	114,707.197
Class Q shares EUR		39,765.273	16,048.674	5,156.014
Class SI shares EUR		2,893,451.768	801,018.497	1.000
Class WI shares EUR		16,428.000	-	-
DNCA INVEST - EUROSE				
Net Asset Value	EUR	2,759,527,835.15	2,294,624,584.51	2,331,222,728.58
Net Asset Value per share				
Class A shares EUR	EUR	193.15	179.16	174.03
Class AD shares EUR	EUR	154.72	146.12	145.87
Class B shares CHF	CHF	112.20	105.16	101.15
Class B shares EUR	EUR	187.66	174.33	169.67
Class H-A shares CHF	CHF	121.84	115.44	115.10
Class H-A shares USD	USD	154.86	141.31	135.19
Class H-I shares CHF	CHF	126.71	119.04	117.87
Class I shares EUR	EUR	221.52	204.29	197.03
Class ID shares EUR	EUR	113.76	107.26	105.21
Class N shares EUR	EUR	142.24	131.43	127.05
Class ND shares EUR	EUR	108.61	102.66	102.50
Class Q shares EUR	EUR	135.78	124.02	119.08
Class SI shares EUR	EUR	118.20	108.93	104.96
Number of shares				
Class A shares EUR		6,174,045.390	5,160,198.180	5,528,988.797
Class AD shares EUR		748,484.264	698,104.663	767,913.920
Class B shares CHF		2,825.000	2,897.471	1,535.831
Class B shares EUR		1,385,459.429	1,295,221.239	1,362,953.700
Class H-A shares CHF		10,731.042	3,969.209	10,113.961
Class H-A shares USD		1,801.428	720.000	1,258.000
Class H-I shares CHF		6,928.152	6,327.957	8,923.880
Class I shares EUR		4,415,478.697	4,320,784.561	4,438,593.515
Class ID shares EUR		29,087.445	18,396.650	20,953.426
Class N shares EUR		71,300.335	53,364.634	49,117.969
Class ND shares EUR		12,011.002	10,786.002	14,080.073
Class Q shares EUR		155,173.527	161,791.720	164,262.761

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - EUROSE (continued)				
Class SI shares EUR		1,475,113.839	1,172,836.103	1,134,032.889
DNCA INVEST - EVOLUTIF				
Net Asset Value	EUR	890,239,646.73	780,880,116.86	610,791,592.90
Net Asset Value per share				
Class A shares EUR	EUR	223.26	210.83	184.39
Class AD shares EUR	EUR	182.37	174.34	152.96
Class B shares EUR	EUR	208.53	197.68	173.35
Class C shares EUR	EUR	129.60	122.60	108.20
Class I shares EUR	EUR	264.91	247.58	215.76
Class N shares EUR	EUR	143.86	134.90	118.19
Class Q shares EUR	EUR	195.06	180.89	155.00
Class SI shares EUR	EUR	149.26	139.25	120.65
Class Y shares EUR	EUR	112.76	106.49	-
Number of shares				
Class A shares EUR		670,593.687	598,641.542	474,706.141
Class AD shares EUR		56,556.434	56,879.645	50,160.168
Class B shares EUR		318,996.698	322,863.337	329,678.150
Class C shares EUR		1,843,687.117	2,161,695.791	2,461,473.182
Class I shares EUR		496,878.064	666,842.742	341,005.383
Class N shares EUR		60,085.948	101,493.996	35,471.166
Class Q shares EUR		39,622.546	39,743.309	40,260.488
Class SI shares EUR		1,854,094.796	933,019.653	895,925.417
Class Y shares EUR		1.000	1.000	-
DNCA INVEST - VALUE EUROPE				
Net Asset Value	EUR	1,442,120,262.43	579,880,684.71	467,449,633.03
Net Asset Value per share				
Class A shares EUR	EUR	328.86	266.96	233.41
Class AD shares EUR	EUR	158.76	130.01	115.40
Class B shares EUR	EUR	295.10	239.02	209.56
Class DE shares EUR	EUR	142.33	-	-
Class H-A shares USD	USD	221.69	176.94	154.20
Class I shares EUR	EUR	323.16	260.17	227.01
Class ID shares EUR	EUR	162.96	133.36	118.17
Class IG shares EUR	EUR	182.40	146.22	126.99
Class N shares EUR	EUR	163.84	132.23	115.94
Class Q shares EUR	EUR	200.75	158.92	136.30
Class SI shares EUR	EUR	104.38	-	-
Class Y shares EUR	EUR	122.21	-	-
Number of shares				
Class A shares EUR		342,069.256	292,874.961	344,569.262
Class AD shares EUR		7,970.556	5,857.492	7,208.306
Class B shares EUR		1,391,589.746	134,353.902	152,390.597
Class DE shares EUR		103,046.709	-	-
Class H-A shares USD		2,698.991	2,151.281	2,669.082
Class I shares EUR		2,259,706.928	1,439,346.335	1,071,033.715
Class ID shares EUR		622,229.085	622,447.421	876,462.204
Class IG shares EUR		15,658.177	15,035.799	18,757.084
Class N shares EUR		376,856.938	50,551.815	25,235.274
Class Q shares EUR		29,065.671	13,119.256	13,750.208
Class SI shares EUR		1.000	-	-
Class Y shares EUR		3,736.991	-	-

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - BEYOND GLOBAL LEADERS*				
Net Asset Value	EUR	-	209,205,783.46	253,670,193.79
Net Asset Value per share				
Class A shares EUR	EUR	-	221.97	210.39
Class B shares EUR	EUR	-	214.56	203.86
Class I shares EUR	EUR	-	255.25	239.49
Class N shares EUR	EUR	-	129.21	121.64
Class Q shares EUR	EUR	-	276.95	258.67
Class WI Shares EUR	EUR	-	95.55	-
Class Y Shares EUR	EUR	-	94.28	-
Number of shares				
Class A shares EUR		-	575,061.650	753,018.976
Class B shares EUR		-	259,239.377	332,831.506
Class I shares EUR		-	66,674.050	89,461.281
Class N shares EUR		-	6,181.906	5,187.491
Class Q shares EUR		-	11,969.142	20,623.433
Class WI Shares EUR		-	50,000.000	-
Class Y Shares EUR		-	303.000	-

* Merged on July 17, 2025, See Note 1 for the detail.

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - CONVERTIBLES				
Net Asset Value	EUR	633,135,151.29	578,302,048.72	337,811,616.81
Net Asset Value per share				
Class A shares EUR	EUR	177.99	161.45	152.82
Class B shares CHF	CHF	-	70.47	69.64
Class B shares EUR	EUR	173.74	157.69	149.55
Class I shares EUR	EUR	199.51	180.67	169.82
Class ID shares EUR	EUR	112.03	102.09	-
Class N shares EUR	EUR	110.22	99.78	93.83
Class WI Shares EUR	EUR	113.61	102.27	-
Class Y shares EUR	EUR	112.23	102.12	-
Number of shares				
Class A shares EUR		478,033.572	480,094.748	499,183.825
Class B shares CHF		-	0.000	-
Class B shares EUR		71,900.979	80,984.573	108,095.975
Class I shares EUR		1,050,386.314	1,152,018.658	1,444,458.199
Class ID shares EUR		285,879.008	376,525.008	-
Class N shares EUR		77.716	77.716	571.057
Class WI Shares EUR		2,583,742.823	2,359,982.478	-
Class Y shares EUR		3,792.521	861.524	-
DNCA INVEST - ONE				
Net Asset Value	EUR	187,255,335.04	206,383,787.33	286,543,211.11
Net Asset Value per share				
Class A shares EUR	EUR	113.40	117.42	113.79
Class AD shares EUR	EUR	91.74	97.91	97.79
Class B shares EUR	EUR	125.47	130.18	126.41
Class BG shares EUR	EUR	101.01	104.90	101.95
Class H-A shares USD	USD	121.83	124.06	118.72
Class H-I shares USD	USD	126.17	127.53	124.10
Class I shares EUR	EUR	142.15	146.10	140.46
Class N shares EUR	EUR	109.69	112.89	108.64
Class Q shares EUR	EUR	173.24	176.87	168.66
Number of shares				
Class A shares EUR		201,834.246	240,947.476	261,454.947

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - ONE (continued)				
Class AD shares EUR		200.000	200.000	750.000
Class B shares EUR		346,035.512	429,952.888	590,089.961
Class BG shares EUR		630.282	635.561	640.887
Class H-A shares USD		2,011.464	2,366.466	2,366.466
Class H-I shares USD		70.000	358.007	0.007
Class I shares EUR		764,203.246	704,945.608	1,030,409.699
Class N shares EUR		13,665.827	15,495.669	47,943.465
Class Q shares EUR		60,711.219	95,918.231	188,939.717
DNCA INVEST - SRI EUROPE GROWTH				
Net Asset Value	EUR	739,262,221.23	859,420,459.34	1,349,640,564.15
Net Asset Value per share				
Class A shares EUR	EUR	276.20	276.28	280.35
Class AD shares EUR	EUR	-	141.75	146.64
Class B shares EUR	EUR	263.12	264.13	269.08
Class F shares EUR	EUR	293.56	290.04	290.71
Class H-A shares USD	USD	194.92	191.01	190.99
Class H-I shares CHF	CHF	165.41	167.61	172.58
Class H-I shares USD	USD	219.94	213.40	211.20
Class I shares EUR	EUR	310.79	307.68	309.00
Class ID shares EUR	EUR	136.33	137.25	138.50
Class IG shares EUR	EUR	166.65	165.80	167.35
Class N shares EUR	EUR	148.78	147.78	148.92
Class Q shares EUR	EUR	173.83	170.78	170.23
Number of shares				
Class A shares EUR		211,418.459	280,499.052	364,654.029
Class AD shares EUR		-	5,419.721	6,082.016
Class B shares EUR		312,365.328	351,548.378	714,535.851
Class F shares EUR		974,648.556	1,105,607.276	1,796,411.638
Class H-A shares USD		11,152.280	20,405.985	25,425.934
Class H-I shares CHF		1,910.005	11,036.459	12,710.718
Class H-I shares USD		8,924.058	15,826.454	18,401.785
Class I shares EUR		398,831.705	505,338.488	940,415.982
Class ID shares EUR		1,154,062.816	1,203,422.834	1,242,609.294
Class IG shares EUR		20,181.428	25,936.003	36,737.624
Class N shares EUR		101,219.169	155,043.408	273,907.286
Class Q shares EUR		51,713.812	63,053.315	71,171.832
DNCA INVEST - ARCHER MID-CAP EUROPE				
Net Asset Value	EUR	1,686,079,249.15	956,030,017.54	508,095,161.11
Net Asset Value per share				
Class A shares EUR	EUR	263.05	224.69	209.60
Class B shares EUR	EUR	254.28	218.39	204.48
Class H-A shares USD	USD	136.22	114.51	105.72
Class H-I shares USD	USD	139.98	116.45	106.36
Class I shares EUR	EUR	277.86	235.91	218.74
Class ID shares EUR	EUR	135.46	118.15	112.21
Class N shares EUR	EUR	193.69	165.04	153.54
Class Q shares EUR	EUR	325.26	273.91	251.57
Class SI shares EUR	EUR	121.56	103.10	95.34
Class F Shares EUR	EUR	-	100.05	-
Number of shares				
Class A shares EUR		470,908.630	434,041.836	188,162.657
Class B shares EUR		800,125.271	361,109.994	193,067.863
Class H-A shares USD		14,717.309	10,693.776	13,322.655

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - ARCHER MID-CAP EUROPE (continued)				
Class H-I shares USD		4,251.472	1,273.317	2,265.348
Class I shares EUR		1,869,315.521	1,314,670.920	799,666.210
Class ID shares EUR		931,167.812	947,722.022	915,864.042
Class N shares EUR		704,970.231	425,235.905	112,389.491
Class Q shares EUR		23,180.565	15,845.468	20,220.263
Class SI shares EUR		4,663,579.070	2,380,258.152	1,338,950.239
Class F Shares EUR		-	362,700.000	-
DNCA INVEST - SRI NORDEN EUROPE				
Net Asset Value	EUR	335,692,396.49	435,906,016.26	420,997,423.33
Net Asset Value per share				
Class A shares EUR	EUR	204.15	217.26	199.82
Class B shares EUR	EUR	176.29	188.74	174.64
Class I shares EUR	EUR	221.42	233.68	213.13
Class ID shares EUR	EUR	128.86	138.13	126.22
Class N shares EUR	EUR	170.77	180.37	164.66
Class Q shares EUR	EUR	264.21	276.72	250.49
Number of shares				
Class A shares EUR		492,044.540	726,970.688	774,739.976
Class B shares EUR		34,231.002	57,373.796	65,362.609
Class I shares EUR		351,813.568	370,680.990	429,031.535
Class ID shares EUR		989,713.171	989,713.171	1,030,330.555
Class N shares EUR		106,410.787	211,481.346	180,382.994
Class Q shares EUR		21,205.910	20,461.556	14,304.829
DNCA INVEST - SERENITE PLUS				
Net Asset Value	EUR	381,304,395.94	205,931,620.03	186,271,506.23
Net Asset Value per share				
Class A shares EUR	EUR	110.96	107.95	103.96
Class AD shares EUR	EUR	100.53	99.73	97.58
Class B shares EUR	EUR	109.25	106.45	102.72
Class I shares EUR	EUR	113.87	110.47	106.09
Class Q shares EUR	EUR	100.22	-	-
Number of shares				
Class A shares EUR		1,697,751.992	980,904.663	808,496.102
Class AD shares EUR		95,696.511	50,479.207	30,286.706
Class B shares EUR		265,841.444	151,650.035	74,697.166
Class I shares EUR		1,351,142.542	713,932.039	863,315.592
Class Q shares EUR		4,020.110	-	-
DNCA INVEST - ALPHA BONDS				
Net Asset Value	EUR	25,623,850,791.26	14,678,372,897.63	8,873,971,659.82
Net Asset Value per share				
Class A shares EUR	EUR	129.66	123.61	119.04
Class AD shares EUR	EUR	114.14	112.44	113.81
Class AFERG shares EUR	EUR	103.98	-	-
Class B shares EUR	EUR	127.86	122.12	117.84
Class F shares EUR	EUR	135.88	128.51	122.76
Class H-A shares CHF	CHF	117.56	114.67	113.35
Class H-A shares SGD	SGD	102.29	-	-
Class H-A shares USD	USD	142.22	132.94	126.20
Class H-B-DMF Shares SGD	SGD	100.11	-	-
Class H-B-DMF Shares USD	USD	101.21	-	-
Class H-I shares CHF	CHF	123.06	119.27	117.16
Class H-I shares GBP	GBP	104.41	-	-

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - ALPHA BONDS (continued)				
Class H-I shares JPY	JPY	10,463.63	10,114.82	10,064.85
Class H-I shares SGD	SGD	103.08	-	-
Class H-I shares USD	USD	150.90	140.13	132.13
Class H-ID Shares CHF	CHF	99.45	-	-
Class H-ID Shares GBP	GBP	99.85	-	-
Class H-ID Shares USD	USD	99.84	-	-
Class H-WA shares USD	USD	108.93	102.70	-
Class H-WAD shares SGD	SGD	100.37	-	-
Class H-WAD shares USD	USD	100.47	99.94	-
Class H-WA-DMF Shares SGD	SGD	100.31	-	-
Class H-WA-DMF Shares USD	USD	101.15	-	-
Class H-WI Shares USD	USD	111.06	103.38	112.19
Class H-WID Shares USD	USD	101.47	-	-
Class H-WLR-DMF Shares USD	USD	101.47	-	-
Class H-WSI shares GBP	GBP	105.37	-	-
Class I shares EUR	EUR	136.20	129.01	123.46
Class ID shares EUR	EUR	116.89	114.29	115.98
Class N shares EUR	EUR	133.56	126.82	121.67
Class ND shares EUR	EUR	115.88	113.61	114.99
Class SI shares EUR	EUR	134.39	127.17	121.57
Class Q shares EUR	EUR	143.53	135.43	129.13
Class WI Shares EUR	EUR	116.22	110.38	105.93
Class H-ID Shares CAD	CAD	-	110.13	111.18
Number of shares				
Class A shares EUR		66,509,182.079	35,905,117.188	20,069,957.927
Class AD shares EUR		1,505,849.643	345,500.398	202,707.024
Class AFERG shares EUR		172,339.000	-	-
Class B shares EUR		14,899,387.311	10,435,529.798	6,918,461.535
Class F shares EUR		10,583,066.501	5,164,049.121	2,152,225.902
Class H-A shares CHF		170,033.647	99,763.147	73,179.332
Class H-A shares SGD		318,795.859	-	-
Class H-A shares USD		4,177,065.881	1,416,611.865	378,831.460
Class H-B-DMF Shares SGD		442,235.924	-	-
Class H-B-DMF Shares USD		443,017.426	-	-
Class H-I shares CHF		2,494,618.057	515,042.933	415,009.914
Class H-I shares GBP		9,841.418	-	-
Class H-I shares JPY		11,908,245.257	9,766,157.615	4,787,252.764
Class H-I shares SGD		1,809,141.291	-	-
Class H-I shares USD		4,047,303.899	1,783,523.309	1,051,592.330
Class H-ID Shares CHF		81,930.000	-	-
Class H-ID Shares GBP		6,898.251	-	-
Class H-ID Shares USD		78,079.992	-	-
Class H-WA shares USD		2,301,150.919	170,810.761	-
Class H-WAD shares SGD		6,942.156	-	-
Class H-WAD shares USD		2,531,847.788	1,034,780.367	-
Class H-WA-DMF Shares SGD		3,249.741	-	-
Class H-WA-DMF Shares USD		105,978.168	-	-
Class H-WI Shares USD		1,105,355.446	42,196.000	62,124.000
Class H-WID Shares USD		1.000	-	-
Class H-WLR-DMF Shares USD		1.000	-	-
Class H-WSI shares GBP		1,679,914.802	-	-
Class I shares EUR		44,124,519.058	32,458,670.807	23,238,787.929
Class ID shares EUR		5,916,671.707	3,991,121.530	2,027,483.666
Class N shares EUR		9,033,027.310	5,644,089.972	4,254,142.392
Class ND shares EUR		322,823.968	189,892.568	164,007.594
Class SI shares EUR		17,759,123.362	12,507,601.468	9,457,168.492
Class Q shares EUR		350,650.582	359,553.546	329,072.070

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - ALPHA BONDS (continued)				
Class WI Shares EUR		455,727.350	130,714.000	25,949.000
Class H-ID Shares CAD		-	3,556.287	14,155.106
DNCA INVEST - FLEX INFLATION				
Net Asset Value	EUR	181,779,182.11	176,023,318.65	287,768,001.58
Net Asset Value per share				
Class A shares EUR	EUR	116.32	115.31	115.30
Class B shares EUR	EUR	115.28	114.41	114.59
Class I shares EUR	EUR	121.38	119.44	119.22
Class ID shares EUR	EUR	99.47	100.00	-
Class N shares EUR	EUR	119.27	117.64	117.81
Class Q shares EUR	EUR	133.07	130.47	129.05
Class SI shares EUR	EUR	122.73	120.64	120.32
Number of shares				
Class A shares EUR		250,711.548	91,100.806	126,954.115
Class B shares EUR		172,973.982	241,257.832	546,466.724
Class I shares EUR		725,434.856	749,819.269	1,325,119.628
Class ID shares EUR		226,979.532	226,979.532	-
Class N shares EUR		59,766.387	66,919.246	4,415.000
Class Q shares EUR		19,873.378	20,759.983	32,572.664
Class SI shares EUR		100,000.000	125,000.000	397,266.000
DNCA INVEST - SUSTAIN ALTEROSA * (formerly DNCA INVEST - BEYOND ALTEROSA)**				
Net Asset Value	EUR	165,796,081.45	317,639,786.46	168,836,885.18
Net Asset Value per share				
Class A shares EUR	EUR	114.87	113.84	108.55
Class I shares EUR	EUR	120.98	119.01	112.63
Class N shares EUR	EUR	118.97	117.32	111.30
Class Q shares EUR	EUR	116.58	114.16	107.55
Class SI shares EUR	EUR	10,303.92	10,131.53	9,584.49
Number of shares				
Class A shares EUR		378,198.881	1,708,043.312	471,544.114
Class I shares EUR		9,846.219	9,846.220	47,475.372
Class N shares EUR		540.905	540.905	637.863
Class Q shares EUR		2,981.868	3,506.899	4,264.721
Class SI shares EUR		11,718.637	11,998.547	11,661.815

*** Name changed on December 11, 2025 - See Note 1 for details.

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - SUSTAIN SEMPEROSA * (formerly DNCA INVEST - BEYOND SEMPEROSA)**				
Net Asset Value	EUR	395,506,785.54	468,985,577.28	471,812,408.45
Net Asset Value per share				
Class A shares EUR	EUR	164.04	158.11	157.08
Class I shares EUR	EUR	173.21	165.56	163.13
Class ID shares EUR	EUR	119.15	115.68	114.92
Class N shares EUR	EUR	173.04	165.54	163.25
Class Q shares EUR	EUR	164.08	155.64	152.22
Class SI shares EUR	EUR	126.19	120.50	118.61
Number of shares				
Class A shares EUR		236,666.282	306,424.273	281,729.323
Class I shares EUR		773,248.828	1,113,335.290	1,418,616.887
Class ID shares EUR		668,340.630	668,340.630	703,037.671
Class N shares EUR		57,207.459	115,747.399	190,889.652
Class Q shares EUR		1,724.860	1,621.249	2,117.117
Class SI shares EUR		1,053,449.000	1,157,611.380	707,066.335

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023

*** Name changed on December 11, 2025 - See Note 1 for details.

DNCA INVEST - SRI HIGH YIELD

Net Asset Value	EUR	135,335,636.34	114,229,680.53	105,934,431.04
Net Asset Value per share				
Class A shares EUR	EUR	111.13	106.67	98.52
Class B shares EUR	EUR	110.74	106.48	98.10
Class I shares EUR	EUR	107.12	102.16	93.59
Class ID shares EUR	EUR	114.50	112.76	107.81
Class N shares EUR	EUR	-	107.34	98.59
Class Q shares EUR	EUR	120.75	114.74	104.38
Number of shares				
Class A shares EUR		2,864.658	2,130.991	1,255.582
Class B shares EUR		250.988	465.600	661.140
Class I shares EUR		452,011.552	371,773.144	662,953.834
Class ID shares EUR		749,356.743	624,019.628	351,631.872
Class N shares EUR		-	47,166.309	53,436.439
Class Q shares EUR		6,390.821	4,753.817	5,027.899

DNCA INVEST - SUSTAIN CLIMATE * (formerly DNCA INVEST - BEYOND CLIMATE)**

Net Asset Value	EUR	317,519,141.39	203,936,218.84	276,146,246.60
Net Asset Value per share				
Class A shares EUR	EUR	118.65	99.65	105.28
Class A2 Shares EUR	EUR	121.09	101.59	107.23
Class AD2 Shares EUR	EUR	117.54	100.17	107.23
Class I shares EUR	EUR	164.04	136.60	143.13
Class ID shares EUR	EUR	124.68	105.68	112.84
Class N shares EUR	EUR	121.12	101.20	106.40
Class N2 Shares EUR	EUR	122.63	102.27	107.30
Class WI Shares EUR	EUR	122.20	102.08	107.28
Class SI Shares EUR	EUR	104.67	-	-
Number of shares				
Class A shares EUR		369,041.367	300,114.351	421,104.082
Class A2 Shares EUR		285,254.839	292,204.942	307,063.684
Class AD2 Shares EUR		857,942.083	927,041.904	1,039,439.717
Class I shares EUR		145,276.892	212,078.895	412,444.404
Class ID shares EUR		160,815.364	117,812.010	73,467.846
Class N shares EUR		3,163.267	15,497.989	18,204.067
Class N2 Shares EUR		18,791.387	38,719.695	98,387.635
Class WI Shares EUR		2,661.157	44,392.352	70,867.222
Class SI Shares EUR		873,815.000	-	-

*** Name changed on December 11, 2025 - See Note 1 for details.

DNCA INVEST - EURO DIVIDEND GROWER

Net Asset Value	EUR	477,612,249.39	469,232,711.25	446,750,269.22
Net Asset Value per share				
Class A shares EUR	EUR	124.06	110.24	105.10
Class A2 shares EUR	EUR	183.83	162.38	153.87
Class ADM shares EUR	EUR	125.71	114.32	111.36
Class I shares EUR	EUR	140.73	123.76	116.76
Class MD shares EUR Dis	EUR	163.63	145.03	136.66
Class N shares EUR	EUR	125.87	111.06	105.15
Class N2 shares EUR	EUR	140.78	123.98	117.14
Class Q shares EUR	EUR	-	104.42	-
Class SI shares EUR	EUR	130.87	114.86	108.15

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - EURO DIVIDEND GROWER (continued)				
Class WI shares EUR	EUR	202.58	178.68	169.09
Number of shares				
Class A shares EUR		4,256.241	2,694.224	2,672.742
Class A2 shares EUR		21,473.628	15,211.653	13,536.825
Class ADM shares EUR		9,281.194	8,700.019	9,744.735
Class I shares EUR		70,675.891	38,048.141	17,930.704
Class MD shares EUR Dis		2,026,187.666	2,184,627.666	2,372,596.666
Class N shares EUR		40,328.141	75,411.324	52,256.326
Class N2 shares EUR		15,267.401	13,006.772	11,147.951
Class Q shares EUR		-	19.763	-
Class SI shares EUR		931,936.312	1,145,169.977	975,434.804
Class WI shares EUR		6,396.671	13,383.234	27,650.415
DNCA INVEST - GLOBAL NEW WORLD				
Net Asset Value	EUR	847,842,039.72	505,045,112.81	380,697,339.37
Net Asset Value per share				
Class A shares EUR	EUR	106.21	102.31	81.24
Class A2 Shares EUR	EUR	168.91	162.71	129.20
Class A3 shares EUR	EUR	226.53	-	-
Class AD2 Shares EUR	EUR	111.31	107.50	86.27
Class B shares EUR	EUR	218.41	-	-
Class I Shares EUR	EUR	117.01	111.89	88.19
Class N shares EUR	EUR	108.73	104.07	82.15
Class N2 Shares EUR	EUR	168.28	161.08	127.13
Class Q shares EUR	EUR	120.28	114.15	89.31
Class SI Shares EUR	EUR	136.76	130.51	102.66
Class WI Shares EUR	EUR	196,226.79	188,192.71	148,767.12
Number of shares				
Class A shares EUR		102,992.623	23,929.029	9,026.192
Class A2 Shares EUR		370,854.764	279,509.583	272,322.252
Class A3 shares EUR		437,847.339	-	-
Class AD2 Shares EUR		623,242.530	681,780.840	780,540.683
Class B shares EUR		206,416.547	-	-
Class I Shares EUR		734,080.262	124,790.504	28,793.751
Class N shares EUR		18,667.521	53,912.782	6,859.192
Class N2 Shares EUR		62.870	256.532	335.454
Class Q shares EUR		37,048.527	2,590.163	13.000
Class SI Shares EUR		3,376,676.614	2,776,489.529	2,629,578.404
Class WI Shares EUR		32.821	8.339	29.287
DNCA INVEST - GLOBAL EMERGING EQUITY*				
Net Asset Value	EUR	-	143,835,932.09	196,313,748.27
Net Asset Value per share				
Class A shares EUR	EUR	-	133.34	124.79
Class I shares EUR	EUR	-	14,758.15	13,711.42
Class M shares EUR	EUR	-	74,878.85	69,499.39
Class N Shares EUR	EUR	-	109.16	101.56
Class Q shares EUR	EUR	-	112.08	103.37
Number of shares				
Class A shares EUR		-	21,968.067	19,569.062
Class I shares EUR		-	8,972.688	13,395.330
Class M shares EUR		-	108.802	108.802
Class N Shares EUR		-	1,251.371	23,408.655
Class Q shares EUR		-	1,809.752	2,550.701

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
* Merged on July 24, 2025, please see Note1 for detail.				
DNCA INVEST - GLOBAL CONVERTIBLES				
Net Asset Value	EUR	45,811,432.81	37,844,315.71	35,471,906.28
Net Asset Value per share				
Class A shares EUR	EUR	98.23	87.23	85.67
Class H-I Shares USD	USD	-	-	132.43
Class I shares EUR	EUR	134.54	118.54	115.56
Class N shares EUR	EUR	-	102.06	-
Number of shares				
Class A shares EUR		2,576.092	3,405.594	7,985.903
Class H-I Shares USD		-	-	200.000
Class I shares EUR		338,635.527	292,885.193	300,831.218
Class N shares EUR		-	27,709.076	-
DNCA INVEST - GLOBAL SPORT*				
Net Asset Value	EUR	-	3,460,125.76	3,405,162.91
Net Asset Value per share				
Class A shares EUR	EUR	-	98.10	89.99
Class I shares EUR	EUR	-	100.90	91.88
Number of shares				
Class A shares EUR		-	32,206.983	35,732.026
Class I shares EUR		-	2,981.000	2,066.000
* Merged on April 10, 2025, please see Note 1 for detail.				
DNCA INVEST - STRATEGIC RESOURCES				
Net Asset Value	EUR	240,034,946.30	31,644,690.25	-
Net Asset Value per share				
Class A shares EUR	EUR	134.65	93.26	-
Class I shares EUR	EUR	155.25	106.44	-
Class N shares EUR	EUR	135.45	93.20	-
Class Q shares EUR	EUR	155.45	105.78	-
Class SI shares EUR	EUR	154.42	106.03	-
Class B shares EUR	EUR	135.76	-	-
Number of shares				
Class A shares EUR		1,128,929.780	65,929.661	-
Class I shares EUR		245,876.813	1.000	-
Class N shares EUR		168,942.664	41,480.196	-
Class Q shares EUR		8,288.711	4,017.463	-
Class SI shares EUR		148,703.000	200,000.000	-
Class B shares EUR		19,983.832	-	-
DNCA INVEST - FINANCIAL CREDIT				
Net Asset Value	EUR	140,144,602.01	74,735,430.20	-
Net Asset Value per share				
Class ID shares EUR	EUR	104.22	-	-
Class I shares EUR	EUR	104.71	99.65	-
Number of shares				
Class ID shares EUR		590,550.845	-	-
Class I shares EUR		750,632.657	750,000.000	-
DNCA INVEST - EXPLORER SMID EURO**				
Net Asset Value	EUR	507,764,596.05	-	-

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - EXPLORER SMID EURO (continued)**				
Net Asset Value per share				
Class A shares EUR	EUR	107.71	-	-
Class B shares EUR	EUR	584.51	-	-
Class I shares EUR	EUR	634,330.83	-	-
Class N shares EUR	EUR	164.89	-	-
Class SI shares EUR	EUR	174,604.28	-	-
Number of shares				
Class A shares EUR		53,210.884	-	-
Class B shares EUR		378,093.842	-	-
Class I shares EUR		106.821	-	-
Class N shares EUR		34,062.592	-	-
Class SI shares EUR		1,189.293	-	-

** Launched on March 28, 2025.

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - SRI EURO QUALITY **				
Net Asset Value	EUR	2,203,398,005.34	-	-
Net Asset Value per share				
Class B shares EUR	EUR	253.58	-	-
Class BD shares EUR	EUR	170.57	-	-
Class I shares EUR	EUR	126,315.29	-	-
Class ID shares EUR	EUR	85,724.82	-	-
Class N shares EUR	EUR	125.61	-	-
Class Q shares EUR	EUR	113.11	-	-
Number of shares				
Class B shares EUR		1,180,186.563	-	-
Class BD shares EUR		9,208,685.986	-	-
Class I shares EUR		2,299.449	-	-
Class ID shares EUR		301.124	-	-
Class N shares EUR		126,478.765	-	-
Class Q shares EUR		11,081.035	-	-

** Launched on September 15, 2025.

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - SUSTAIN REAL ESTATE**				
Net Asset Value	EUR	5,050,685.61	-	-
Net Asset Value per share				
Class V shares EUR	EUR	101.01	-	-
Number of shares				
Class V shares EUR		50,000.000	-	-

** Launched on December 18, 2025.

		December 31, 2025	December 31, 2024	December 31, 2023
DNCA INVEST - EVOLUTIF BALANCED**				
Net Asset Value	EUR	8,540,876.34	-	-
Net Asset Value per share				
Class I shares EUR	EUR	100.48	-	-
Number of shares				
Class I shares EUR		85,000.000	-	-

** Launched on December 17, 2025.

Combined Statement

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		39,407,808,246.91
Unrealised appreciation / (depreciation) on securities		1,046,794,181.80
Investments in securities at market value	2.2b	40,454,602,428.71
Investment in options contracts at market value	2.2e	15,197,335.28
Cash at bank	2.2a	1,109,663,810.13
Receivable for investment sold		204,059.74
Receivable on subscriptions		50,063,405.38
Receivable on withholding tax reclaim		669,467.13
Receivable on contracts for difference		340,348.51
Receivable on swaps contracts		39,275,015.26
Net unrealised appreciation on forward foreign exchange contracts	2.2k	127,447,230.62
Net unrealised appreciation on futures contracts	2.2j	26,996,002.96
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	388,144,358.86
Net unrealised appreciation on contracts for difference	2.2i	2,037,445.44
Dividends and interest receivable	2.6	240,979,868.22
Other receivable		5,068,526.87
Total assets		**42,460,689,303.11**
Liabilities		
Bank overdraft		65,541,940.91
Accrued expenses		72,191,501.50
Investment in options contracts at market value	2.2e	144,999.99
Payable for investment purchased		841,800.00
Payable on redemptions		12,314,672.84
Payable on swaps contracts		39,972,889.37
Payable on contracts for difference		311,245.22
Net unrealised depreciation on forward foreign exchange contracts	2.2k	3,199,504.83
Net unrealised depreciation on futures contracts	2.2j	2,373,204.49
Net unrealised depreciation on Credit Default Swaps	2.2m	2,147,712.00
Net unrealised depreciation on contracts for difference	2.2i	958,101.05
Total liabilities		**199,997,572.20**
Net assets at the end of the period / year		**42,260,691,730.91**

Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	163,541,439.49
Interests on bonds	2.6	586,790,518.13
Bank interest	2.6	24,141,579.13
Income on swaps contracts	2.2l, m	118,593,773.46
Income on contracts for difference	2.2 i	16,345,151.30
Other income	13	5,923,363.47
Total income		**915,335,824.98**
Expenses		
Management fees	4	305,097,146.56
Depositary fees	5	7,685,651.88
Performance fees	4	28,992,800.74
Administration fees	5	1,623,727.96
Professional fees	7	1,791,072.87
Transaction costs	2.7	13,867,978.55
Taxe d'abonnement	6	9,746,274.76
Bank interest and charges	2.5	14,893,798.71
Expenses on swaps contracts		96,933,642.08
Transfer agent fees		6,189,315.43
Printing & Publication fees		420,285.60
Interest charges on contracts for difference	2.5	11,363,907.44
Directors fees		25,951.45
Other expenses	7	1,571,776.23
Total expenses		**500,203,330.26**
Net Investment income / (loss)		**415,132,494.72**
Net realised gain / (loss) on:		
Investments	2.4	325,137,095.60
Foreign currencies transactions	2.3	(113,190,541.16)
Futures contracts	2.2j	126,404,998.04
Forward foreign exchange contracts	2.2k	526,436,204.45
Swaps contracts	2.2l, 11	72,773,085.44
Contracts for difference	2.2i	(390,357.00)
Options contracts	2.2e	135,349,242.71
Realised appreciation/depreciation for the period / year		**1,487,652,222.80**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(165,447,641.08)
Futures contracts	2.2j	(123,180,589.07)
Forward foreign exchange contracts	2.2k	219,940,833.91
Swaps contracts	2.2l, 11	319,248,368.33
Options contracts	2.2e	(181,172.41)
Contracts for difference	2.2i	1,719,409.33
Increase / (Decrease) in net assets as a result of operations		**1,739,751,431.81**
Proceeds received on subscription of shares		23,360,552,853.66
Net amount paid on redemption of shares		(7,879,261,189.43)
Dividend distribution	10	(56,924,761.61)
Net assets at the beginning of the period / year		25,096,573,396.48
Net assets at the end of the period / year		**42,260,691,730.91**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CREDIT CONVICTION (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		1,849,318,672.44
Unrealised appreciation / (depreciation) on securities		11,408,682.26
Investments in securities at market value	2.2b	1,860,727,354.70
Investment in options contracts at market value	2.2e	281,000.00
Cash at bank	2.2a	32,573,592.32
Receivable on subscriptions		875,243.78
Net unrealised appreciation on futures contracts	2.2j	1,005,811.35
Dividends and interest receivable	2.6	25,651,622.61
Other receivable		3,064.53
Total assets		**1,921,117,689.29**
Liabilities		
Bank overdraft		1.07
Accrued expenses		6,999,362.00
Payable on redemptions		114,901.68
Payable on swaps contracts		91,666.67
Net unrealised depreciation on forward foreign exchange contracts	2.2k	2,820,972.33
Net unrealised depreciation on Credit Default Swaps	2.2m	1,002,600.00
Total liabilities		**11,029,503.75**
Net assets at the end of the year		**1,910,088,185.54**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	50,430,356.10
Bank interest	2.6	665,658.40
Income on swaps contracts	2.2l, m	207,254.81
Other income	13	45,697.92
Total income		**51,348,967.23**
Expenses		
Management fees	4	9,269,468.40
Depositary fees	5	165,065.07
Performance fees	4	5,425,410.02
Administration fees	5	83,984.04
Professional fees	7	60,264.08
Transaction costs	2.7	73,121.83
Taxe d'abonnement	6	408,687.25
Bank interest and charges	2.5	49,684.68
Expenses on swaps contracts		7,440,355.14
Transfer agent fees		255,769.16
Printing & Publication fees		19,834.17
Directors fees		1,209.94
Other expenses	7	23,811.68
Total expenses		**23,276,665.46**
Net Investment income / (loss)		**28,072,301.77**
Net realised gain / (loss) on:		
Investments	2.4	17,043,608.28
Foreign currencies transactions	2.3	343,547.67
Futures contracts	2.2j	14,907,410.24
Forward foreign exchange contracts	2.2k	9,236,924.80
Swaps contracts	2.2l, 11	2,989,792.51
Net realised gain / (loss) for the year		**72,593,585.27**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(11,949,244.95)
Futures contracts	2.2j	(1,416,823.67)
Forward foreign exchange contracts	2.2k	(1,619,337.33)
Swaps contracts	2.2l, 11	(1,002,600.00)
Options contracts	2.2e	(340,000.00)
Increase / (Decrease) in net assets as a result of operations		**56,265,579.32**
Proceeds received on subscription of shares		1,357,033,771.26
Net amount paid on redemption of shares		(263,582,535.58)
Dividend distribution	10	(4,651,109.72)
Net assets at the beginning of the year		765,022,480.26
Net assets at the end of the year		**1,910,088,185.54**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CREDIT CONVICTION (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,441,338.656	2,745,811.507	(281,926.059)	3,905,224.104
Class B shares EUR	345,032.872	459,195.363	(49,792.784)	754,435.451
Class H-I Shares USD	-	1,000.000	-	1,000.000
Class H-WI shares CHF	-	10,142.000	(1,809.000)	8,333.000
Class H-WI shares USD	-	328,353.560	(3,775.000)	324,578.560
Class ID shares EUR	699,901.261	646,887.711	(281,435.852)	1,065,353.120
Class I shares EUR	1,659,751.189	1,988,473.087	(894,858.652)	2,753,365.624
Class N shares EUR	277,680.931	1,213,600.523	(127,915.391)	1,363,366.063
Class Q shares EUR	16,048.674	29,640.960	(5,924.361)	39,765.273
Class SI shares EUR	801,018.497	2,130,869.958	(38,436.687)	2,893,451.768
Class WI shares EUR	-	17,536.000	(1,108.000)	16,428.000

DNCA INVEST - CREDIT CONVICTION (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Banks			
4,100,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	4,207,953.00	0.22
2,800,000.00	ABANCA CORP 25-19/12/2173 FRN	EUR	2,828,840.00	0.15
2,100,000.00	ACHMEA BANK NV 2.5% 25-06/05/2028	EUR	2,090,697.00	0.11
1,500,000.00	ALPHA SRV HLD 24-10/03/2173 FRN	EUR	1,630,530.00	0.09
4,500,000.00	ASN BANK NV 22-15/12/2174 FRN	EUR	4,697,685.00	0.25
5,000,000.00	BANCO BILBAO VIZ 25-25/02/2037 FRN	EUR	5,044,600.00	0.26
9,100,000.00	BANCO BILBAO VIZ 3.125% 25-15/07/2030	EUR	9,100,910.00	0.48
2,600,000.00	BANCO BPM SPA 24-09/09/2030 FRN	EUR	2,659,488.00	0.14
1,900,000.00	BANCO BPM SPA 24-16/01/2173 FRN	EUR	2,056,845.00	0.11
2,400,000.00	BANCO BPM SPA 25- FRN	EUR	2,478,936.00	0.13
4,700,000.00	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	4,752,734.00	0.25
1,500,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	1,546,605.00	0.08
4,600,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	4,597,102.00	0.24
10,000,000.00	BANCO CRED SOC C 25-13/10/2037 FRN	EUR	9,926,600.00	0.52
1,000,000.00	BANCO SABADELL 25- FRN	EUR	1,044,810.00	0.05
1,600,000.00	BANCO SABADELL 3.375% 25-18/02/2033	EUR	1,584,560.00	0.08
5,500,000.00	BANCO SABADELL 5% 24-13/10/2029	GBP	6,411,276.55	0.34
6,600,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	6,721,506.00	0.35
10,700,000.00	BANCO SANTANDER 4.625% 25-17/11/2030	GBP	12,273,792.74	0.64
6,300,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	6,406,722.00	0.34
3,400,000.00	BANKINTER SA 25- FRN	EUR	3,502,816.00	0.18
2,500,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	2,621,675.00	0.14
3,900,000.00	BANK MILLENNIUM 24-25/09/2029 FRN	EUR	4,092,465.00	0.21
12,200,000.00	BANK OF AMER CRP 25-30/10/2029 FRN	EUR	12,206,222.00	0.64
4,000,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	4,269,480.00	0.22
14,900,000.00	BANK OF MONTREAL 25-09/01/2032 FRN	EUR	14,814,623.00	0.78
6,600,000.00	BANK POLSKA 25-04/06/2031 FRN	EUR	6,633,396.00	0.35
4,400,000.00	BANK POLSKA 25-23/09/2032 FRN	EUR	4,382,136.00	0.23
3,400,000.00	BANK POLSKA 25-27/02/2036 FRN	EUR	3,396,396.00	0.18
1,700,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	2,047,217.54	0.11
2,500,000.00	BARCLAYS PLC 24-08/05/2028 FRN	EUR	2,508,725.00	0.13
2,600,000.00	BARCLAYS PLC 25-14/08/2031 FRN	EUR	2,619,708.00	0.14
8,700,000.00	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	8,740,977.00	0.46
2,500,000.00	BELFIUS BANK SA 3.625% 24-11/06/2030	EUR	2,557,225.00	0.13
7,200,000.00	BNP PARIBAS 25-06/05/2030 FRN	EUR	7,174,512.00	0.38
6,300,000.00	BNP PARIBAS 25-17/09/2033 FRN	EUR	6,225,156.00	0.33
1,000,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	1,098,060.00	0.06
17,000,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	17,061,540.00	0.89
11,900,000.00	CAISS DESJARDINS 4.875% 25-08/10/2030	GBP	13,825,158.47	0.72
800,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	797,432.00	0.04
2,900,000.00	CAIXABANK 25-05/03/2037 FRN	EUR	2,922,272.00	0.15
500,000.00	CAIXABANK 4.375% 23-29/11/2033	EUR	532,400.00	0.03
7,700,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	7,809,956.00	0.41
12,200,000.00	CAIXA GERAL DEPO 25-07/10/2031 FRN	EUR	12,089,468.00	0.63
7,000,000.00	CESKA SPORITELNA 21-13/09/2028 FRN	EUR	6,729,100.00	0.35
4,000,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	4,134,840.00	0.22
6,000,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	6,256,980.00	0.33
800,000.00	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	833,952.00	0.04
8,000,000.00	CESKA SPORITELNA 25-09/09/2032 FRN	EUR	8,013,840.00	0.42
4,200,000.00	COMMERZBANK AG 24-08/12/2028 FRN	EUR	4,207,392.00	0.22
3,800,000.00	COMMERZBANK AG 25-06/06/2030 FRN	EUR	3,799,620.00	0.20
9,900,000.00	COOPERATIEVE RAB 25-01/11/2030 FRN	GBP	11,494,453.42	0.60
2,000,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	2,463,716.29	0.13
4,900,000.00	COVENTRY BDG SOC 24-12/03/2030 FRN	GBP	5,832,226.08	0.31
2,100,000.00	COVENTRY BDG SOC 3.125% 24-29/10/2029	EUR	2,107,749.00	0.11
2,100,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	2,155,020.00	0.11
9,000,000.00	CRED AGRICOLE SA 25-22/10/2035 FRN	GBP	10,628,176.47	0.56
3,600,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	3,908,376.00	0.20
3,500,000.00	CRELAN SA 24-23/01/2032 FRN	EUR	3,780,945.00	0.20
1,800,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	1,916,928.00	0.10
5,000,000.00	DANSKE BANK A/S 23-13/04/2027 FRN	GBP	5,738,970.46	0.30
17,500,000.00	DANSKE BANK A/S 25-04/10/2031 FRN	GBP	20,617,757.30	1.08
2,200,000.00	ERSTE GROUP 25- FRN	EUR	2,293,786.00	0.12
4,500,000.00	ERSTE GROUP 3.25% 24-27/08/2032	EUR	4,485,825.00	0.23
6,000,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	6,469,500.00	0.34
2,100,000.00	EUROBANK 24-12/03/2030 FRN	EUR	2,106,552.00	0.11
1,500,000.00	EUROBANK 24-24/09/2030 FRN	EUR	1,543,560.00	0.08
1,800,000.00	EUROBANK 25-07/07/2028 FRN	EUR	1,801,980.00	0.09
3,100,000.00	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	3,060,289.00	0.16
3,500,000.00	EUROBANK ERGASIA 25- FRN	EUR	3,633,805.00	0.19
5,000,000.00	HSBC HOLDINGS 19-22/07/2028 FRN	GBP	5,625,494.31	0.29
4,900,000.00	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	4,950,078.00	0.26
1,500,000.00	ING GROEP NV 23-20/05/2033 FRN	GBP	1,772,256.80	0.09
2,900,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	2,940,368.00	0.15
1,300,000.00	INIT INNOVATION IN TRAFFIC S	EUR	1,451,346.00	0.08
3,000,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	3,246,600.00	0.17
8,600,000.00	JYSKE BANK A/S 24-05/05/2029 FRN	EUR	8,615,566.00	0.45
2,800,000.00	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	2,834,272.00	0.15
2,100,000.00	JYSKE BANK A/S 3.5% 25-19/11/2031	EUR	2,106,426.00	0.11
6,400,000.00	KBC GROUP NV 25-21/01/2032 FRN	EUR	6,455,616.00	0.34
2,200,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	2,669,211.28	0.14
1,200,000.00	MBANK 25-03/03/2032 FRN	EUR	1,200,912.00	0.06
4,500,000.00	MBANK 25-25/09/2035 FRN	EUR	4,624,965.00	0.24
7,300,000.00	MBH BANK NYRT 25-29/01/2030 FRN	EUR	7,435,707.00	0.39
9,100,000.00	MEDIOBANCA SPA 25-22/08/2031 FRN	EUR	9,025,835.00	0.47
10,700,000.00	MORGAN STANLEY 25-07/11/2031 FRN	EUR	10,609,799.00	0.56
3,500,000.00	NATIONWIDE BLDG 20-31/12/2060 FRN	GBP	4,013,387.89	0.21
4,300,000.00	NATIONWIDE BLDG 24-20/12/2172 FRN	GBP	5,139,811.79	0.27
2,900,000.00	NATIONWIDE BLDG 25-14/07/2036 FRN	GBP	3,372,646.52	0.18
6,000,000.00	NATIONWIDE BLDG 25-18/03/2028 FRN	EUR	6,109,560.00	0.32
5,600,000.00	NATIONWIDE BLDG 25-20/12/2173 FRN	GBP	6,784,085.83	0.36
6,500,000.00	NATIONWIDE BLDG 3% 25-03/03/2030	EUR	6,493,045.00	0.34
12,400,000.00	NATWEST GROUP 25-10/11/2031 FRN	GBP	14,202,514.81	0.74
3,200,000.00	NATWEST GROUP 25-30/09/2173 FRN	GBP	3,826,553.42	0.20
12,800,000.00	NORDDEUTSCHE L/B 25-02/10/2028 FRN	EUR	12,762,752.00	0.67
7,500,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	7,801,350.00	0.41
1,700,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	1,962,565.00	0.10
1,400,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	1,426,936.00	0.07
4,300,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	4,359,039.00	0.23
2,600,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	2,724,254.00	0.14
5,000,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	5,209,900.00	0.27
1,900,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	1,900,323.00	0.10
3,000,000.00	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	3,021,210.00	0.16
4,000,000.00	PKO BANK POLSKI 24-18/06/2029 FRN	EUR	4,136,720.00	0.22
3,300,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	3,365,307.00	0.18
5,300,000.00	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	5,716,686.00	0.30
3,000,000.00	RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	3,164,490.00	0.17
4,100,000.00	RAIFFEISEN BK IN 24-03/01/2030 FRN	EUR	4,190,610.00	0.22
8,800,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	9,410,984.00	0.49
2,500,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	2,662,550.00	0.14
1,500,000.00	RAIFFEISEN BK IN 24-31/05/2030 FRN	EUR	1,565,190.00	0.08
6,200,000.00	RAIFFEISEN BK IN 25-15/12/2173 FRN	EUR	6,316,312.00	0.33
3,700,000.00	RAIFFEISEN BK IN 25-27/08/2031 FRN	EUR	3,689,973.00	0.19
10,500,000.00	RAIFFEISENBNK AS 24-05/06/2030 FRN	EUR	10,953,075.00	0.57
9,500,000.00	SBAB BANK AB 25-21/05/2031 FRN	EUR	9,499,810.00	0.50
7,300,000.00	SOCIETE GENERALE 24-21/05/2173 FRN	USD	6,549,722.22	0.34
10,600,000.00	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	10,659,254.00	0.56
5,800,000.00	SOCIETE GENERALE 25-17/03/2174 FRN	EUR	5,886,652.00	0.31
3,700,000.00	SWEDBANK AB 2.875% 25-08/02/2030	EUR	3,696,892.00	0.19
4,000,000.00	SWEDBANK AB 22-15/11/2032 FRN	GBP	4,803,961.35	0.25
3,600,000.00	SWEDBANK AB 3.25% 25-24/09/2029	EUR	3,630,348.00	0.19
3,300,000.00	UBS GROUP 25-11/08/2031 FRN	EUR	3,285,084.00	0.17
7,600,000.00	UBS GROUP 25-12/05/2029 FRN	EUR	7,670,832.00	0.40
5,850,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	5,918,854.50	0.31
5,100,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	5,259,324.00	0.28
			654,713,565.04	**34.28**
	Energy			
10,000,000.00	AUSNET SERVICES 3.75% 25-08/05/2035	EUR	9,926,200.00	0.52
10,200,000.00	BP CAP MKY BV 3.36% 24-12/09/2031	EUR	10,265,484.00	0.54
3,900,000.00	CONTACT ENERGY 3.537% 25-03/11/2032	EUR	3,864,003.00	0.20
8,000,000.00	ENGIE 3.625% 24-06/03/2031	EUR	8,163,520.00	0.43
6,900,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	6,859,221.00	0.36
7,500,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	7,434,600.00	0.39
7,000,000.00	HOLDING DINFRAS 4.875% 24-24/10/2029	EUR	7,257,530.00	0.38
3,100,000.00	IBERDROLA FIN SA 25-05/11/2174 FRN	EUR	3,091,010.00	0.16
9,900,000.00	IBERDROLA FIN SA 5.25% 24-31/10/2036	GBP	11,333,090.33	0.59
5,700,000.00	IREN SPA 25-23/04/2173 FRN	EUR	5,780,940.00	0.30
6,000,000.00	ITALGAS SPA 2.875% 25-06/03/2030	EUR	5,953,560.00	0.31
7,200,000.00	NESTE 3.75% 25-20/03/2030	EUR	7,333,992.00	0.38
6,500,000.00	REDEXIS SA 4.375% 24-30/05/2031	EUR	6,676,605.00	0.35
5,300,000.00	SLOVENSKE ELEKTR 3.875% 25-20/11/2032	EUR	5,274,507.00	0.28
3,400,000.00	SNAM 24-10/12/2172 FRN	EUR	3,488,978.00	0.18
4,000,000.00	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	3,869,000.00	0.20
6,400,000.00	STEDIN HOLDING 3% 25-03/11/2032	EUR	6,265,088.00	0.33
6,600,000.00	TOTALENERGIES 3.16% 25-03/03/2033	EUR	6,509,646.00	0.34
16,500,000.00	TOTALENERGIES 3.647% 25-01/07/2035	EUR	16,362,060.00	0.87
7,000,000.00	TOTALENERGIES SE 24-19/11/2173 FRN	EUR	7,088,410.00	0.37
8,000,000.00	VEOLIA ENVRNMT 1.5% 17-03/04/2029	EUR	7,677,840.00	0.40
9,000,000.00	VEOLIA ENVRNMT 25-24/01/2174 FRN	EUR	8,968,140.00	0.47

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CREDIT CONVICTION (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
7,900,000.00	VIER GAS TRANSPO 3.375% 24-11/11/2031	EUR	7,882,778.00	0.41
5,600,000.00	VIER GAS TRANSPO 3.625% 25-08/09/2033	EUR	5,544,280.00	0.29
			172,870,482.33	**9.05**
	Real estate			
6,000,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	6,396,480.00	0.33
7,800,000.00	AROUNDTOWN FIN 24-07/08/2172 FRN	GBP	9,316,405.90	0.49
2,200,000.00	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	2,148,146.00	0.11
4,100,000.00	AROUNDTOWN SA 3.5% 25-13/05/2030	EUR	4,054,818.00	0.21
5,200,000.00	CPI PROPERTY GRO 2.75% 20-22/01/2028	GBP	5,694,173.74	0.30
4,000,000.00	CPI PROPERTY GRO 25- FRN	EUR	3,717,360.00	0.19
1,500,000.00	CPI PROPERTY GRO 6% 24-27/01/2032	EUR	1,510,260.00	0.08
436,000.00	CPI PROPERTY GRO 7% 24-07/05/2029	EUR	463,860.40	0.02
3,400,000.00	DEUTSCHE EUROSHP 4.5% 25-15/10/2030	EUR	3,426,180.00	0.18
8,400,000.00	DIGITAL DUTCH 3.875% 25-15/07/2034	EUR	8,245,860.00	0.43
2,700,000.00	DIGITAL EURO FIN 3.75% 25-15/01/2033	EUR	2,671,137.00	0.14
5,000,000.00	GRAND CITY FINAN 25-09/04/2174 FRN	EUR	4,878,400.00	0.26
3,500,000.00	GRAND CITY PROP 1.375% 17-03/08/2026	EUR	3,479,875.00	0.18
7,400,000.00	HAMMERSON PLC 3.5% 25-15/04/2032	EUR	7,238,828.00	0.38
5,800,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	5,417,780.00	0.28
12,300,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	11,895,945.00	0.62
3,200,000.00	SAGAX AB 4% 25-13/03/2032	EUR	3,223,520.00	0.17
10,000,000.00	SEGRO PLC 3.5% 24-24/09/2032	EUR	9,961,100.00	0.52
4,300,000.00	SHURGARD LUX 4% 25-27/05/2035	EUR	4,254,420.00	0.22
12,200,000.00	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	12,410,572.00	0.66
12,000,000.00	URW SE 25-31/12/2049 FRN	EUR	12,309,360.00	0.65
16,800,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	16,278,024.00	0.86
			138,992,505.04	**7.28**
	Auto Parts & Equipment			
2,500,000.00	CNH INDUSTRIAL N 3.75% 24-11/06/2031	EUR	2,534,200.00	0.13
5,600,000.00	FORD MOTOR CRED 3.622% 25-27/07/2028	EUR	5,654,712.00	0.30
1,500,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	1,574,085.00	0.08
4,000,000.00	IHO VERWALTUNGS 7% 24-15/11/2031	EUR	4,324,080.00	0.23
14,000,000.00	MER-BENZ CA FIN 4.7% 25-10/10/2030	GBP	16,143,575.99	0.85
4,600,000.00	OPMOBILITY 4.2955% 25-05/02/2031	EUR	4,665,182.00	0.24
5,000,000.00	RCI BANQUE 3.625% 25-03/11/2032	EUR	4,912,650.00	0.26
3,300,000.00	ROBERT BOSCH 2.75% 25-28/05/2028	EUR	3,299,637.00	0.17
10,700,000.00	ROBERT BOSCH 3.25% 25-28/05/2031	EUR	10,675,925.00	0.56
4,800,000.00	TOYOTA FIN AUSTR 4.625% 24-29/03/2028	GBP	5,565,200.65	0.29
7,500,000.00	TOYOTA MOTOR FIN 2.75% 25-28/01/2030	EUR	7,432,050.00	0.39
4,000,000.00	TOYOTA MOTOR FIN 4.75% 24-22/10/2029	GBP	4,670,632.60	0.24
3,000,000.00	VALEO SE 4.625% 25-23/03/2032	EUR	3,007,680.00	0.16
6,200,000.00	VOLKSWAGEN BANK 3.75% 25-10/12/2032	EUR	6,161,560.00	0.32
5,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	5,066,300.00	0.27
3,500,000.00	ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	3,691,135.00	0.19
			89,378,605.24	**4.68**
	Diversified services			
8,300,000.00	ABERTIS INFRAEST 3.125% 25-07/07/2030	EUR	8,255,429.00	0.43
3,600,000.00	ABP FINANCE PLC 5.875% 25-19/06/2037	GBP	4,202,991.64	0.22
5,500,000.00	APRR SA 2.875% 25-14/01/2031	EUR	5,435,045.00	0.28
4,100,000.00	BCP MODULAR 6.5% 25-10/07/2031	EUR	3,837,436.00	0.20
1,800,000.00	LEASYS SPA 2.875% 25-17/08/2027	EUR	1,845,036.00	0.10
1,700,000.00	LEASYS SPA 3.375% 24-25/01/2029	EUR	1,736,499.00	0.09
5,000,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	4,986,450.00	0.26
3,100,000.00	MOTABILITY OPS 3.625% 24-24/07/2029	EUR	3,163,054.00	0.17
3,800,000.00	MOTABILITY OPS 3.625% 25-22/01/2033	EUR	3,784,382.00	0.20
1,000,000.00	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	1,003,400.00	0.05
3,900,000.00	MOTABILITY OPS 4% 24-17/01/2030	EUR	4,021,602.00	0.21
2,000,000.00	PINNACLE BIDCO P 10% 23-11/10/2028	GBP	2,419,082.33	0.13
11,700,000.00	PLUXEE NV 3.75% 24-04/09/2032	EUR	11,615,994.00	0.61
10,600,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	12,991,572.00	0.68
			69,297,972.97	**3.63**
	Transportation			
8,400,000.00	AIR FRANCE-KLM 3.75% 25-04/09/2030	EUR	8,342,544.00	0.44
5,600,000.00	AP MOLLER 3.5% 25-17/09/2034	EUR	5,517,232.00	0.29
6,600,000.00	BPOST SA 3.479% 25-19/06/2032	EUR	6,575,316.00	0.34
5,600,000.00	CMA CGM SA 5% 25-15/01/2031	EUR	5,614,168.00	0.29
4,700,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	4,827,511.00	0.25
4,400,000.00	INPOST SA 4% 25-01/04/2031	EUR	4,410,956.00	0.23
6,100,000.00	INTL CONSOLIDAT 3.352% 25-11/09/2030	EUR	6,100,549.00	0.32
9,000,000.00	POSTE ITALIANE 3% 25-03/12/2030	EUR	8,954,190.00	0.48
1,600,000.00	POSTNL 4% 25-02/10/2030	EUR	1,621,920.00	0.08
3,900,000.00	TRANSDEV GROUP S 3.054% 25-21/05/2028	EUR	3,911,076.00	0.20
8,100,000.00	TRANSDEV GROUP S 3.845% 25-21/05/2032	EUR	8,133,696.00	0.43
3,700,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	3,694,746.00	0.19
			67,703,904.00	**3.54**
	Telecommunication			
8,700,000.00	AMERICA MOVIL BV 3% 25-30/09/2030	EUR	8,648,583.00	0.46
6,400,000.00	BRITISH TELECOMM 3.375% 25-17/11/2032	EUR	6,337,728.00	0.33
4,900,000.00	FIBERCOP SPA 5.125% 25-30/06/2032	EUR	4,977,763.00	0.26
7,000,000.00	FIBERCOP SPA 6.375% 24-15/11/2033	USD	5,946,958.08	0.31
2,000,000.00	NBN CO LTD 3.375% 25-29/11/2032	EUR	2,003,500.00	0.10
7,500,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	7,619,250.00	0.41
3,600,000.00	ORANGE 4.125% 25-13/11/2045	EUR	3,469,284.00	0.18
2,500,000.00	PROXIMUS SADP 24-02/10/2173 FRN	EUR	2,536,925.00	0.13
5,100,000.00	PROXIMUS SADP 3.75% 25-08/04/2035	EUR	5,040,534.00	0.26
1,400,000.00	TDC NET AS 4.625% 25-22/10/2033	EUR	1,402,604.00	0.07
5,400,000.00	TDC NET AS 5.618% 23-06/02/2030	EUR	5,745,114.00	0.30
1,300,000.00	TDC NET AS 5% 25-09/08/2032	EUR	1,436,695.00	0.08
1,500,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1,659,285.00	0.09
2,700,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	2,857,491.00	0.15
6,000,000.00	VODAFONE GROUP 25-12/09/2055 FRN	EUR	5,963,760.00	0.31
			65,645,474.08	**3.44**
	Insurance			
1,000,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	995,880.00	0.05
488,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	528,611.36	0.03
600,000.00	ACHMEA BV 25-28/07/2173 FRN	EUR	619,674.00	0.03
4,000,000.00	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	4,296,440.00	0.22
3,700,000.00	ATHENE GLOBAL FU 0.832% 22-08/01/2027	EUR	3,634,843.00	0.19
1,000,000.00	ATHENE GLOBAL FU 5.146% 25-01/11/2029	GBP	1,157,342.14	0.06
2,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	2,358,951.43	0.12
2,500,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	2,611,425.00	0.14
4,000,000.00	LA MONDIALE 24-17/01/2173 FRN	EUR	4,252,560.00	0.22
5,500,000.00	MET LIFE GLOB 3.25% 25-31/03/2030	EUR	5,535,365.00	0.29
6,900,000.00	NEW YORK LIFE GL 3.2% 25-15/01/2032	EUR	6,853,494.00	0.36
6,000,000.00	PENSION INS 5.625% 18-20/09/2030	GBP	6,969,774.08	0.37
1,500,000.00	PENSION INS 6.875% 24-15/11/2034	GBP	1,802,138.85	0.09
7,700,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	9,085,493.39	0.49
5,000,000.00	ROTHESAY LIFE 21-31/12/2061 FRN	GBP	5,211,249.04	0.27
3,000,000.00	ROTHESAY LIFE 7.019% 24-10/12/2034	GBP	3,685,395.96	0.19
			59,598,637.25	**3.12**
	Chemical			
13,600,000.00	AIR PROD & CHEM 3.25% 25-16/06/2032	EUR	13,478,008.00	0.71
7,000,000.00	ARKEMA 25- FRN	EUR	6,980,680.00	0.37
6,300,000.00	LINDE PLC 3.125% 25-20/11/2032	EUR	6,226,731.00	0.33
6,000,000.00	PPG INDUSTRIES 2.75% 22-01/06/2029	EUR	5,951,520.00	0.31
4,500,000.00	PPG INDUSTRIES 3.25% 25-04/03/2032	EUR	4,435,245.00	0.23
6,600,000.00	SYENSQO SA 3.375% 25-28/05/2031	EUR	6,577,428.00	0.34
8,100,000.00	SYMRISE AG 3.25% 25-24/09/2032	EUR	8,039,736.00	0.42
			51,689,348.00	**2.71**
	Distribution & Wholesale			
9,300,000.00	BUNZL FINANCE 3.375% 24-09/04/2032	EUR	9,182,355.00	0.48
2,300,000.00	EL CORTE INGLES 3.5% 25-24/07/2033	EUR	2,259,566.00	0.12
5,200,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	5,427,916.00	0.28
1,800,000.00	EROSKI S COOP 5.75% 25-15/05/2031	EUR	1,866,726.00	0.10
11,900,000.00	MCDONALDS CORP 3.5% 25-21/05/2032	EUR	11,969,972.00	0.63
7,500,000.00	RECKITT BEN TSY 3.5% 25-10/09/2034	EUR	7,414,800.00	0.39
2,900,000.00	REXEL SA 4% 25-15/09/2030	EUR	2,940,716.00	0.15
8,500,000.00	WESFARMERS LTD 3.277% 25-10/06/2032	EUR	8,415,340.00	0.44
			49,477,391.00	**2.59**
	Cosmetics			
6,100,000.00	BMS IRELAND CAP 3.363% 25-10/11/2033	EUR	6,025,458.00	0.32
7,700,000.00	LOREAL SA 2.75% 25-19/11/2030	EUR	7,661,423.00	0.40
10,500,000.00	LOREAL SA 3.375% 25-19/01/2036	EUR	10,336,935.00	0.54
3,500,000.00	OPAL BIDCO SAS 5.5% 25-31/03/2032	EUR	3,624,145.00	0.19
1,800,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	1,837,296.00	0.10
10,600,000.00	SANOFI SA 3% 25-23/06/2032	EUR	10,540,640.00	0.55
2,600,000.00	SARTORIUS FIN 4.875% 23-14/09/2035	EUR	2,755,376.00	0.14
			42,781,273.00	**2.24**
	Building materials			
1,800,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	1,853,730.00	0.10
6,900,000.00	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	6,918,975.00	0.36
3,700,000.00	BRISBANE AIRPORT 3.856% 25-13/11/2035	EUR	3,688,937.00	0.19
7,000,000.00	CARRIER GLOBAL 4.5% 24-29/11/2032	EUR	7,387,520.00	0.39
12,100,000.00	GATWICK FND LTD 3.875% 25-24/06/2035	EUR	11,954,195.00	0.63
1,900,000.00	MILLER HOMES G 25-15/10/2030 FRN	EUR	1,929,317.00	0.10
1,500,000.00	MILLER HOMES GROUP FIN 7% 22-15/05/2029	GBP	1,738,007.63	0.09
			35,470,681.63	**1.86**
	Food services			
10,300,000.00	COMPASS GROUP 3.125% 25-24/06/2032	EUR	10,190,305.00	0.53
6,200,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	6,312,468.00	0.33
4,800,000.00	METRO 4% 25-05/03/2030	EUR	5,001,936.00	0.26
5,000,000.00	PERNOD RICARD SA 3.25% 25-04/02/2033	EUR	4,909,650.00	0.26
8,000,000.00	ROQUETTE FRERE 3.774% 24-25/11/2031	EUR	8,032,480.00	0.42
			34,446,839.00	**1.80**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CREDIT CONVICTION (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Internet			
7,300,000.00	ALPHABET INC 2.875% 25-06/11/2031	EUR	7,228,971.00	0.38
10,900,000.00	BOOKING HLDS INC 3% 25-07/11/2030	EUR	10,832,420.00	0.57
6,700,000.00	ILIAD 4.25% 25-09/01/2032	EUR	6,769,680.00	0.35
5,900,000.00	PROSUS NV 4.343% 25-15/07/2035	EUR	5,929,854.00	0.31
1,900,000.00	UNITED GROUP 6.25% 25-31/01/2032	EUR	1,910,963.00	0.10
			32,671,888.00	**1.71**
	Private Equity			
7,500,000.00	FLUTTER TREASURY 6.125% 25-04/06/2031	GBP	8,689,178.50	0.45
2,700,000.00	IGT LOTTERY HOLD 4.25% 24-15/03/2030	EUR	2,746,845.00	0.14
9,000,000.00	LIVE NATION ENT 2.875% 25-15/10/2031 CV	USD	7,556,735.12	0.40
3,500,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	3,607,660.00	0.19
			22,600,418.62	**1.18**
	Lodging & Restaurants			
80,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	4,598,240.00	0.24
7,900,000.00	ACCOR 3.625% 25-03/09/2032	EUR	7,874,325.00	0.41
4,400,000.00	ACCORINVEST GROU 6.375% 24-15/10/2029	EUR	4,629,284.00	0.24
2,800,000.00	IHG FINANCE LLC 3.375% 25-10/09/2030	EUR	2,791,740.00	0.15
			19,893,589.00	**1.04**
	Audiovisual			
10,000,000.00	BERTELSMANN SE 3.375% 25-28/10/2033	EUR	9,739,900.00	0.51
7,600,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	7,709,516.00	0.40
			17,449,416.00	**0.91**
	Insurance, Reinsurance			
10,600,000.00	CZECHOSLOVAK GRO 5.25% 25-10/01/2031	EUR	11,008,630.00	0.58
4,700,000.00	EXAIL TECHNO 25-01/04/2174 CV FRN	EUR	5,200,221.00	0.27
			16,208,851.00	**0.85**
	Steel industry			
1,100,000.00	CELSA OPCO SA 8.25% 25-15/12/2030	EUR	1,136,938.00	0.06
14,500,000.00	RAG STIFTUNG 2.25% 23-28/11/2030 CV	EUR	14,646,160.00	0.77
			15,783,098.00	**0.83**
	Textile			
1,300,000.00	BEACH ACQUISITIO 5.25% 25-15/07/2032	EUR	1,326,234.00	0.07
6,500,000.00	LVMH MOET HENNES 2.625% 25-07/03/2029	EUR	6,492,005.00	0.34
5,000,000.00	SAMSONITE FINCO 4.375% 25-15/02/2033	EUR	4,992,200.00	0.26
			12,810,439.00	**0.67**
	Fuel, Oil, Gas			
6,700,000.00	MONDI FINANCE PL 3.75% 25-18/05/2033	EUR	6,661,676.00	0.35
2,600,000.00	SAPPI PAPIER HOL 4.5% 25-15/03/2032	EUR	2,532,036.00	0.13
2,900,000.00	WEPA HYGIENEPROD 4.5% 25-30/11/2032	EUR	2,912,093.00	0.15
			12,105,805.00	**0.63**
	Office & Business equipment			
6,500,000.00	BECHTLE AG 2% 23-08/12/2030 CV	EUR	7,148,635.00	0.37
4,000,000.00	LDC FINANCE BV 3.5% 24-22/10/2031	EUR	3,971,640.00	0.21
			11,120,275.00	**0.58**
	Electric & Electronic			
3,000,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	3,203,220.00	0.17
3,600,000.00	SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	EUR	3,655,872.00	0.19
2,000,000.00	SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	EUR	2,120,980.00	0.11
			8,980,072.00	**0.47**
	Financial services			
2,700,000.00	EXOR NV 3.75% 25-05/11/2035	EUR	2,648,106.00	0.14
5,700,000.00	JPMORGANCHASEFIN 0.1% 25-20/05/2030 CV	EUR	5,411,409.00	0.28
			8,059,515.00	**0.42**
	Storage & Warehousing			
6,900,000.00	AMCOR UK FINANCE 3.75% 25-20/02/2033	EUR	6,832,587.00	0.36
			6,832,587.00	**0.36**
	Advertising			
2,400,000.00	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	2,392,968.00	0.13
3,700,000.00	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	3,676,246.00	0.19
			6,069,214.00	**0.32**
			1,722,651,846.20	**90.19**
	Funds			
	Investment funds			
150,000.00	DNCA INVEST - FINANCIAL CREDIT INC	EUR	15,699,000.00	0.82
470.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	122,376,508.50	6.41
			138,075,508.50	**7.23**
Total securities portfolio			**1,860,727,354.70**	**97.42**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CREDIT CONVICTION (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
1,500.00	LONG GILT FUTURE (LIFFE) 27/03/2026	GBP	111,778,045.01	BNP Paribas Derivatives Paris	1,005,811.35
					1,005,811.35
Total futures					**1,005,811.35**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
863,938.98	CHF	928,394.89	EUR	16/01/26	928,467.47	BNP Paribas	271.18
214.26	EUR	199.77	CHF	16/01/26	214.69	BNP Paribas	(0.48)
75,508.41	EUR	88,792.44	USD	16/01/26	75,603.42	BNP Paribas	(93.08)
35,260,251.62	USD	30,008,724.78	EUR	16/01/26	30,022,778.00	BNP Paribas	13,260.78
21,977,513.42	EUR	25,540,560.00	USD	29/01/26	21,283,800.00	UBS Europe SE	245,217.61
253,766,193.32	EUR	224,440,000.00	GBP	29/01/26	257,258,462.28	HSBC France Goldman Sachs AG UBS Europe SE	(3,131,004.61)
8,575,000.00	GBP	9,763,667.60	EUR	29/01/26	9,763,667.60	JP Morgan AG	51,228.61
600,000.00	USD	510,396.35	EUR	29/01/26	510,877.43	UBS Europe SE	147.66
							(2,820,972.33)
Total forward foreign exchange contracts							**(2,820,972.33)**

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
		Options			
		Plain Vanilla Swaptions			
(500,000,000.00)	CALL ITRX EUR CDSI S44 5Y 18/03/2026 0.5	EUR	500,000,000.00	Bank of America Ltd (London)	(481,000.00)
500,000,000.00	PUT ITRX EUR CDSI S44 5Y 18/03/2026 0.6	EUR	500,000,000.00	Bank of America Ltd (London)	602,000.00
500,000,000.00	PUT ITRX EUR CDSI S44 5Y 21/01/2026 0.6	EUR	500,000,000.00	GOLDMAN SACHS BANK EUROPE SE	160,000.00
					281,000.00
Total options					**281,000.00**

Underlying	Buy/ Sell	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
SUBFIN CDSI S44 5Y CORP 20/12/2030	Buy	1.00	20/12/30	EUR	300,000,000.00	JP Morgan	(1,002,600.00)
							(1,002,600.00)
Total Credit Default Swaps							**(1,002,600.00)**

Total financial derivative instruments	**(2,536,760.98)**

Summary of net assets

		% NAV
Total securities portfolio	**1,860,727,354.70**	**97.42**
Total financial derivative instruments	**(2,536,760.98)**	**(0.13)**
Cash at bank	**32,573,591.25**	**1.71**
Other assets and liabilities	**19,324,000.57**	**1.00**
Total net assets	**1,910,088,185.54**	**100.00**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CREDIT CONVICTION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	23.33	22.73
United Kingdom	12.07	11.78
United States of America	7.98	7.80
Germany	7.67	7.48
Netherlands	7.40	7.20
Spain	7.14	6.94
Italy	5.24	5.11
Luxembourg	3.48	3.38
Denmark	3.14	3.06
Austria	2.82	2.74
Czechia	2.58	2.51
Belgium	2.58	2.50
Canada	2.41	2.35
Poland	2.25	2.20
Australia	2.00	1.95
Others	7.91	7.69
	100.00	**97.42**

Sector allocation	% of portfolio	% of net assets
Banks	35.19	34.28
Energy	9.29	9.05
Real estate	7.47	7.28
Investment funds	7.42	7.23
Auto Parts & Equipment	4.80	4.68
Diversified services	3.72	3.63
Transportation	3.64	3.54
Telecommunication	3.53	3.44
Insurance	3.20	3.12
Chemical	2.78	2.71
Distribution & Wholesale	2.66	2.59
Cosmetics	2.30	2.24
Others	14.00	13.63
	100.00	**97.42**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY PLUS-SIC EU	Investment funds	122,376,508.50	6.41
DANSKE BANK A/S 25-04/10/2031 FRN	Banks	20,617,757.30	1.08
BPER BANCA 25-19/03/2174 FRN	Banks	17,061,540.00	0.89
TOTALENERGIES 3.647% 25-01/07/2035	Energy	16,362,060.00	0.87
VONOVIA SE 0.875% 25-20/05/2032 CV	Real estate	16,278,024.00	0.86
MER-BENZ CA FIN 4.7% 25-10/10/2030	Auto Parts & Equipment	16,143,575.99	0.85
DNCA INVEST - FINANCIAL CREDIT INC	Investment funds	15,699,000.00	0.82
BANK OF MONTREAL 25-09/01/2032 FRN	Banks	14,814,623.00	0.78
RAG STIFTUNG 2.25% 23-28/11/2030 CV	Steel industry	14,646,160.00	0.77
NATWEST GROUP 25-10/11/2031 FRN	Banks	14,202,514.81	0.74

DNCA INVEST - EUROSE (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		2,549,633,792.68
Unrealised appreciation / (depreciation) on securities		168,879,956.44
Investments in securities at market value	2.2b	2,718,513,749.12
Cash at bank	2.2a	27,984,994.27
Receivable on subscriptions		1,990,865.18
Net unrealised appreciation on forward foreign exchange contracts	2.2k	708.63
Dividends and interest receivable	2.6	27,002,232.21
Other receivable		4,871.01
Total assets		**2,775,497,420.42**
Liabilities		
Bank overdraft		0.83
Accrued expenses		12,609,360.97
Payable on redemptions		943,331.87
Payable on swaps contracts		12,500.00
Net unrealised depreciation on futures contracts	2.2j	1,296,041.60
Net unrealised depreciation on Credit Default Swaps	2.2m	1,108,350.00
Total liabilities		**15,969,585.27**
Net assets at the end of the year		**2,759,527,835.15**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	26,436,258.25
Interests on bonds	2.6	59,135,672.46
Bank interest	2.6	401,532.17
Other income	13	15,973.12
Total income		**85,989,436.00**
Expenses		
Management fees	4	27,146,170.06
Depositary fees	5	388,467.74
Performance fees	4	9,780,890.52
Administration fees	5	82,431.74
Professional fees	7	94,130.07
Transaction costs	2.7	685,382.15
Taxe d'abonnement	6	837,980.96
Bank interest and charges	2.5	7,038.35
Expenses on swaps contracts		341,666.67
Transfer agent fees		521,580.50
Printing & Publication fees		19,793.33
Directors fees		1,986.43
Other expenses	7	35,760.99
Total expenses		**39,943,279.51**
Net Investment income / (loss)		**46,046,156.49**
Net realised gain / (loss) on:		
Investments	2.4	100,627,458.14
Foreign currencies transactions	2.3	(44,976.96)
Futures contracts	2.2j	(6,939,649.92)
Forward foreign exchange contracts	2.2k	(13,611.99)
Swaps contracts	2.2l, 11	1,413,247.17
Net realised gain / (loss) for the year		**141,088,622.93**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	50,692,263.17
Futures contracts	2.2j	(1,877,156.60)
Forward foreign exchange contracts	2.2k	11,293.74
Swaps contracts	2.2l, 11	(1,108,350.00)
Increase / (Decrease) in net assets as a result of operations		**188,806,673.24**
Proceeds received on subscription of shares		601,394,170.19
Net amount paid on redemption of shares		(323,296,961.20)
Dividend distribution	10	(2,000,631.59)
Net assets at the beginning of the year		2,294,624,584.51
Net assets at the end of the year		**2,759,527,835.15**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	5,160,198.180	1,670,764.048	(656,916.838)	6,174,045.390
Class AD shares EUR	698,104.663	140,745.926	(90,366.325)	748,484.264
Class B shares CHF	2,897.471	458.490	(530.961)	2,825.000
Class B shares EUR	1,295,221.239	220,254.609	(130,016.419)	1,385,459.429
Class H-A shares CHF	3,969.209	6,761.833	-	10,731.042
Class H-A shares USD	720.000	3,585.428	(2,504.000)	1,801.428
Class H-I shares CHF	6,327.957	660.008	(59.813)	6,928.152
Class I shares EUR	4,320,784.561	812,408.008	(717,713.872)	4,415,478.697
Class ID shares EUR	18,396.650	13,514.552	(2,823.757)	29,087.445
Class N shares EUR	53,364.634	32,324.069	(14,388.368)	71,300.335
Class ND shares EUR	10,786.002	1,794.000	(569.000)	12,011.002
Class Q shares EUR	161,791.720	3,824.836	(10,443.029)	155,173.527
Class SI shares EUR	1,172,836.103	336,632.163	(34,354.427)	1,475,113.839

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Banks			
12,550,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	12,546,109.50	0.45
5,400,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	5,408,640.00	0.20
5,500,000.00	BANCO BILBAO VIZ 21-24/03/2027 FRN	EUR	5,473,820.00	0.20
2,600,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	2,857,738.00	0.10
2,700,000.00	BANCO BILBAO VIZ 25-25/02/2037 FRN	EUR	2,724,084.00	0.10
6,200,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	6,482,844.00	0.23
2,300,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	2,298,551.00	0.08
5,200,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	5,229,640.00	0.19
1,600,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	1,800,624.00	0.07
3,400,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	3,626,270.00	0.13
5,500,000.00	BANCO SABADELL 24-15/01/2030 FRN	EUR	5,670,830.00	0.21
4,600,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	4,677,142.00	0.17
6,000,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	6,349,500.00	0.23
12,500,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	12,613,250.00	0.47
6,500,000.00	BANCO SANTANDER 24-09/01/2028 FRN	EUR	6,567,080.00	0.24
6,700,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	6,813,498.00	0.25
9,700,000.00	BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	10,026,502.00	0.36
3,000,000.00	BARCLAYS PLC 22-31/01/2027 FRN	EUR	3,001,020.00	0.11
2,000,000.00	BAYERISCHE LNDBK 23-05/01/2034 FRN	EUR	2,188,860.00	0.08
3,000,000.00	BELFIUS BANK SA 21-06/04/2034 FRN	EUR	2,817,870.00	0.10
9,000,000.00	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	9,042,390.00	0.33
6,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	5,996,640.00	0.22
10,700,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	10,323,788.00	0.37
13,900,000.00	BNP PARIBAS 23-13/11/2032 FRN	EUR	14,746,510.00	0.54
3,134,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	3,164,807.22	0.11
8,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	8,288,880.00	0.30
8,300,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	8,273,357.00	0.30
8,200,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	8,668,630.00	0.31
5,600,000.00	CAIXABANK 24-09/02/2032 FRN	EUR	5,802,496.00	0.21
5,000,000.00	CAIXABANK 25-05/03/2037 FRN	EUR	5,038,400.00	0.18
3,100,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	3,204,501.00	0.12
5,800,000.00	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	5,886,362.00	0.21
3,800,000.00	CESKA SPORITELNA 24-03/07/2031 FRN	EUR	3,962,754.00	0.14
5,500,000.00	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	5,733,420.00	0.21
5,100,000.00	CESKA SPORITELNA 25-09/09/2032 FRN	EUR	5,108,823.00	0.19
1,800,000.00	COM BK AUSTRALIA 24-04/06/2034 FRN	EUR	1,856,394.00	0.07
3,900,000.00	COM BK AUSTRALIA 25-26/08/2037 FRN	EUR	3,881,865.00	0.14
4,800,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	4,828,800.00	0.17
3,800,000.00	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	3,853,010.00	0.14
3,800,000.00	COVENTRY BDG SOC 3.125% 24-29/10/2029	EUR	3,814,022.00	0.14
3,900,000.00	CRED AGRICOLE SA 0% 23-01/08/2031	EUR	4,259,775.00	0.15
6,900,000.00	CRED AGRICOLE SA 0% 23-09/05/2031	EUR	7,529,994.63	0.27
4,200,000.00	CRED AGRICOLE SA 4.375% 23-27/11/2033	EUR	4,385,976.00	0.16
11,000,000.00	CREDIT AGRICOLE 3.25% 25-15/02/2034	EUR	10,888,570.00	0.39
2,600,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	2,759,432.00	0.10
9,500,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	9,953,150.00	0.36
3,500,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	3,505,110.00	0.13
5,850,000.00	EC FINANCE 3% 21-15/10/2026	EUR	5,792,787.00	0.21
4,200,000.00	ERSTE GROUP 20-08/09/2031 FRN	EUR	4,178,664.00	0.15
2,200,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	2,197,954.00	0.08
5,900,000.00	ERSTE GROUP 24-15/01/2035 FRN	EUR	5,977,290.00	0.22
8,500,000.00	EUROBANK 25-07/07/2028 FRN	EUR	8,509,350.00	0.31
1,800,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	1,823,796.00	0.07
3,500,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	3,764,565.00	0.14
5,600,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	5,676,328.00	0.21
7,300,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	7,291,605.00	0.26
6,200,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	5,962,602.00	0.22
4,400,000.00	ING GROEP NV 25-20/05/2036 FRN	EUR	4,476,956.00	0.16
2,300,000.00	INTESA SANPAOLO 1.75% 18-20/03/2028	EUR	2,260,279.00	0.08
1,500,000.00	INTESA SANPAOLO 1.98% 19-11/12/2026	EUR	1,488,615.00	0.05
7,800,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	8,133,450.00	0.29
4,800,000.00	INTESA SANPAOLO 22-16/06/2032 FRN	EUR	5,294,016.00	0.19
4,400,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	4,498,956.00	0.16
4,200,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	4,408,614.00	0.16
3,950,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	4,103,141.50	0.15
2,800,000.00	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	2,834,272.00	0.10
4,000,000.00	JYSKE BANK A/S 5.5% 22-16/11/2027	EUR	4,102,200.00	0.15
7,900,000.00	KBC GROUP NV 25-21/01/2032 FRN	EUR	7,968,651.00	0.29
6,700,000.00	KUTXABANK 23-15/06/2027 FRN	EUR	6,765,258.00	0.25
4,200,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	4,444,650.00	0.16
1,900,000.00	LLOYDS BK GR PLC 24-05/03/2027 FRN	EUR	1,901,482.00	0.07
6,700,000.00	LLOYDS BK GR PLC 25-09/05/2035 FRN	EUR	6,808,540.00	0.25
900,000.00	MBANK 25-25/09/2035 FRN	EUR	924,993.00	0.03
4,450,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	4,618,032.00	0.17
2,300,000.00	MORGAN STANLEY 24-19/03/2027 FRN	EUR	2,302,139.00	0.08
8,800,000.00	MORGAN STANLEY 25-05/04/2028 FRN	EUR	8,857,200.00	0.32
3,600,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	3,664,656.00	0.13
7,100,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	7,354,038.00	0.27
4,200,000.00	NATWEST MARKETS 23-13/01/2026 FRN	EUR	4,200,966.00	0.15
8,500,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	8,289,965.00	0.30
4,600,000.00	NORDDEUTSCHE L/B 25-02/10/2028 FRN	EUR	4,586,614.00	0.17
1,100,000.00	NOVA LJUBLJANSKA 24-24/01/2034 FRN	EUR	1,190,915.00	0.04
2,600,000.00	NOVA LJUBLJANSKA 24-29/05/2030 FRN	EUR	2,704,468.00	0.10
2,400,000.00	NYKREDIT 25-24/04/2035 FRN	EUR	2,427,240.00	0.09
2,800,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	2,838,444.00	0.10
1,300,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	1,300,221.00	0.05
5,500,000.00	SANTANDER INTL 1.75% 16-20/07/2031	EUR	4,893,689.90	0.18
2,800,000.00	SOCIETE GENERALE 20-17/07/2031 FRN	EUR	2,499,881.72	0.09
8,400,000.00	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	7,929,012.00	0.29
7,900,000.00	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	7,827,557.00	0.28
6,400,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	6,700,928.00	0.24
1,400,000.00	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	1,399,846.00	0.05
6,800,000.00	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	6,920,836.00	0.25
4,800,000.00	SPAREBANK 1 SR 3.625% 24-12/03/2029	EUR	4,915,680.00	0.18
2,200,000.00	SPAREBANK 1 SR 3.75% 23-23/11/2027	EUR	2,246,068.00	0.08
8,200,000.00	SVENSKA HANDELSBANKEN 3.25% 25-19/08/203	EUR	8,147,766.00	0.30
1,900,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	2,009,592.00	0.07
9,200,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	9,308,284.00	0.34
			514,654,782.47	**18.66**
	Government			
61,100,000.00	EUROPEAN UNION 1% 22-06/07/2032	EUR	54,575,742.00	1.98
42,800,000.00	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	43,787,824.00	1.59
33,863,525.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	34,435,818.57	1.25
20,741,344.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	20,994,595.81	0.76
41,879,154.00	ITALY BTPS 1.8% 24-15/05/2036	EUR	41,802,515.15	1.51
36,800,000.00	ITALY BTPS 4.4% 22-01/05/2033	EUR	39,761,296.00	1.44
31,700,968.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	31,738,692.14	1.15
33,305,069.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	33,445,949.46	1.21
45,700,000.00	SPANISH GOVT 2.55% 22-31/10/2032	EUR	44,678,605.00	1.62
64,700,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	65,997,235.00	2.39
			411,218,273.13	**14.90**
	Auto Parts & Equipment			
1,700,000.00	EPIROC AB 3.625% 24-28/02/2031	EUR	1,725,364.00	0.06
5,300,000.00	FORD MOTOR CRED 4.066% 25-21/08/2030	EUR	5,351,781.00	0.19
8,600,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	8,922,414.00	0.32
4,900,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	5,304,691.00	0.19
1,285,000.00	FORVIA 2.75% 21-15/02/2027	EUR	1,283,612.20	0.04
1,600,000.00	FORVIA SE 5.375% 25-15/03/2031	EUR	1,647,920.00	0.06
1,700,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	1,759,976.00	0.06
1,600,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	1,669,488.00	0.06
2,500,000.00	GEN MOTORS FIN 3.9% 24-12/01/2028	EUR	2,547,675.00	0.09
4,400,000.00	HELLA GMBH&CO KG 0.5% 19-26/01/2027	EUR	4,295,148.00	0.16
1,800,000.00	HYUNDAI CAP AMER 3.5% 25-26/06/2031	EUR	1,811,556.00	0.07
1,200,000.00	IMA INDUSTRIA 3.75% 20-15/01/2028	EUR	1,201,776.00	0.03
4,300,000.00	KION GROUP AG 4% 24-20/11/2029	EUR	5,438,640.00	0.20
8,300,000.00	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	8,282,570.00	0.30
2,900,000.00	NISSAN MOTOR CO 5.25% 25-17/07/2029	EUR	2,980,388.00	0.11
3,600,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	3,795,192.00	0.14
2,600,000.00	RCI BANQUE 3.375% 25-06/06/2030	EUR	2,600,234.00	0.09
5,300,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	5,430,115.00	0.20
2,500,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	2,515,775.00	0.09
4,000,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	4,229,800.00	0.15
3,100,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	3,231,564.00	0.12
1,900,000.00	RENAULT 1.125% 19-04/10/2027	EUR	1,849,251.00	0.07
5,800,000.00	RENAULT 2.375% 20-25/05/2026	EUR	5,793,562.00	0.21
1,400,000.00	RENAULT 2.5% 21-02/06/2027	EUR	1,393,518.00	0.05
3,500,000.00	RENAULT 3.875% 25-30/09/2030	EUR	3,526,285.00	0.13
10,167.00	RENAULT 83-24/10/2049 FRN TP	EUR	3,557,941.65	0.13
2,200,000.00	SCHAEFFLER 4.25% 25-01/04/2028	EUR	2,249,632.00	0.08
4,100,000.00	SCHAEFFLER 4.5% 25-12/05/2032	EUR	4,109,717.00	0.15
3,000,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	3,106,020.00	0.11
2,300,000.00	SCHAEFFLER 5.375% 25-01/04/2031	EUR	2,429,996.00	0.09
4,300,000.00	STELLANTIS NV 2.75% 20-15/05/2026	EUR	4,302,193.00	0.16
4,600,000.00	STELLANTIS NV 3.875% 25-06/06/2031	EUR	4,601,886.00	0.17
5,400,000.00	STELLANTIS NV 4.625% 25-06/06/2035	EUR	5,411,934.00	0.20
5,600,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	5,602,912.00	0.20
8,500,000.00	TRATON FIN LUX 25-18/09/2027 FRN	EUR	8,502,720.00	0.31
1,900,000.00	TRATON FIN LUX 3.75% 24-27/03/2030	EUR	1,929,355.00	0.07

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,600,000.00	TRATON FIN LUX 3.75% 25-14/01/2031	EUR	1,613,712.00	0.06
3,900,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	3,960,060.00	0.14
3,800,000.00	VOLKSWAGEN BANK 3.5% 25-19/06/2031	EUR	3,797,644.00	0.14
3,900,000.00	VOLKSWAGEN BANK 3.75% 25-10/12/2032	EUR	3,875,820.00	0.14
2,100,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	2,090,697.00	0.08
2,000,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	2,078,700.00	0.08
3,800,000.00	ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	4,007,518.00	0.15
2,400,000.00	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	2,292,240.00	0.08
4,400,000.00	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	4,374,612.00	0.16
3,600,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	3,541,500.00	0.13
			166,025,104.85	**6.02**
	Diversified services			
5,300,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	5,185,732.00	0.19
1,800,000.00	AHLSTROM-MUN 3.625% 21-04/02/2028	EUR	1,784,610.00	0.06
6,100,000.00	ALD SA 4.875% 23-06/10/2028	EUR	6,425,740.00	0.23
5,300,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	5,338,849.00	0.19
2,900,000.00	AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	3,007,271.00	0.11
4,700,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	4,846,875.00	0.18
3,200,000.00	AYVENS SA 3.875% 24-22/02/2027	EUR	3,248,032.00	0.12
6,100,000.00	DERICHEBOURG 2.25% 21-15/07/2028	EUR	5,953,905.00	0.22
3,400,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	3,329,892.00	0.12
6,000,000.00	ELIS SA 3.375% 25-02/09/2031	EUR	5,943,000.00	0.22
3,600,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	3,669,624.00	0.13
3,600,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	3,612,492.00	0.13
1,700,000.00	KAPLA HOLDING SA 5% 25-30/04/2031	EUR	1,726,877.00	0.06
5,500,000.00	LEASYS SPA 2.875% 25-17/08/2027	EUR	5,637,610.00	0.20
3,800,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	3,917,268.00	0.14
2,600,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	2,621,736.00	0.10
2,600,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	2,616,094.00	0.09
7,000,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	7,236,110.00	0.26
2,698,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	2,516,003.71	0.09
1,500,000.00	LUNA 2 5SARL 5.5% 25-01/07/2032	EUR	1,530,750.00	0.06
4,500,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	4,386,870.00	0.16
3,500,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	3,490,515.00	0.13
4,700,000.00	MEDIO AMBIENTE 5.25% 23-30/10/2029	EUR	4,791,415.00	0.17
4,600,000.00	MUNDYS SPA 4.75% 24-24/01/2029	EUR	4,807,736.00	0.17
9,300,000.00	NEXI 0% 21-24/02/2028 CV	EUR	8,588,457.00	0.32
7,000,000.00	NEXI 1.625% 21-30/04/2026	EUR	6,982,220.00	0.25
3,500,000.00	ORANO SA 4% 24-12/03/2031	EUR	3,571,050.00	0.13
4,100,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	4,100,656.00	0.15
4,800,000.00	PAPREC HOLDING 4.125% 25-15/07/2030	EUR	4,838,640.00	0.18
1,200,000.00	SIXT SE 3.75% 24-25/01/2029	EUR	1,224,288.00	0.04
6,700,000.00	SIXT SE 5.125% 23-09/10/2027	EUR	6,968,201.00	0.25
3,200,000.00	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	3,290,176.00	0.12
1,200,000.00	WORLDLINE SA 5.25% 24-27/11/2029	EUR	1,065,864.00	0.04
1,200,000.00	WORLDLINE SA 5.5% 25-10/06/2030	EUR	1,052,772.00	0.04
			139,307,330.71	**5.05**
	Building materials			
4,550,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	4,710,842.50	0.17
4,700,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	4,471,063.00	0.16
6,000,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	5,994,780.00	0.22
4,900,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	4,425,484.00	0.16
5,800,000.00	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	6,143,998.00	0.22
7,800,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	7,888,530.00	0.30
5,000,000.00	EIFFAGE SA 1.625% 20-14/01/2027	EUR	4,945,550.00	0.18
3,000,000.00	EMERALD DEBT 6.375% 23-15/12/2030	EUR	3,127,500.00	0.11
4,400,000.00	FERROVIAL SE 0.75% 25-20/05/2031 CV	EUR	4,458,124.00	0.16
4,700,000.00	IMERYS SA 4.75% 23-29/11/2029	EUR	4,939,559.00	0.18
3,100,000.00	IMERYS SA 4% 25-21/11/2032	EUR	3,079,199.00	0.11
2,900,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	2,796,731.00	0.10
7,700,000.00	INFRASTRUTTURE W 3.625% 25-13/10/2032	EUR	7,597,051.00	0.28
7,300,000.00	MAIRE SPA 4% 25-13/11/2030	EUR	7,501,626.00	0.27
3,700,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	3,724,013.00	0.13
4,900,000.00	SPIE SA 3.75% 25-28/05/2030	EUR	4,955,370.00	0.18
7,400,000.00	WEBUILD SPA 4.125% 25-03/07/2031	EUR	7,495,016.00	0.27
2,400,000.00	WEBUILD SPA 5.375% 24-20/06/2029	EUR	2,543,568.00	0.09
5,100,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	5,543,037.00	0.20
2,700,000.00	WIENERBERGER AG 4.875% 23-04/10/2028	EUR	2,845,179.00	0.10
			99,186,220.50	**3.59**
	Cosmetics			
3,200,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	3,136,352.00	0.11
2,900,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	2,887,153.00	0.10
3,200,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	3,323,552.00	0.12
96,300.00	CLARIANE SE 0.875% 20-06/03/2027 CV FLAT	EUR	5,535,901.80	0.20
2,100,000.00	CLARIANE SE 7.875% 25-27/06/2030	EUR	2,145,108.00	0.08
2,300,000.00	COTY INC 3.875% 21-15/04/2026	EUR	822,430.70	0.03
3,600,000.00	COTY INC 4.5% 24-15/05/2027	EUR	3,654,684.00	0.13

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,400,000.00	GRIFOLS ESCROW 3.875% 21-15/10/2028	EUR	2,378,592.00	0.09
5,200,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	5,182,528.00	0.19
1,000,000.00	GRIFOLS SA 7.5% 24-01/05/2030	EUR	1,052,630.00	0.04
4,200,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	4,225,116.00	0.15
2,700,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	2,831,328.00	0.10
4,500,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	4,356,990.00	0.16
3,500,000.00	H LUNDBECK A/S 3.375% 25-02/06/2029	EUR	3,522,085.00	0.13
4,600,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	4,626,726.00	0.17
8,200,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	8,077,000.00	0.29
3,600,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	3,580,200.00	0.13
6,200,000.00	SANDOZ FINANCE 4% 25-26/03/2035	EUR	6,263,984.00	0.23
1,600,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	1,665,744.00	0.06
9,000,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	9,098,370.00	0.33
5,152,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	5,089,403.20	0.18
3,147,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	3,551,515.38	0.13
			87,007,393.08	**3.15**
	Energy			
7,500,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	7,506,300.00	0.28
3,400,000.00	E.ON SE 3.75% 23-01/03/2029	EUR	3,505,672.00	0.13
6,800,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	6,769,808.00	0.25
5,700,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	5,797,413.00	0.21
4,200,000.00	ENGIE 3.75% 23-06/09/2027	EUR	4,274,508.00	0.15
5,700,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	5,666,313.00	0.21
5,600,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	5,598,488.00	0.20
5,900,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	5,848,552.00	0.21
6,500,000.00	HOLDING DINFRAS 4.875% 24-24/10/2029	EUR	6,739,135.00	0.24
4,000,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	3,991,560.00	0.14
5,100,000.00	NATL GRID NA INC 4.151% 23-12/09/2027	EUR	5,228,979.00	0.19
2,500,000.00	NESTE 3.75% 25-20/03/2030	EUR	2,546,525.00	0.09
1,000,000.00	RED ELECTRICA 3.375% 24-09/07/2032	EUR	997,500.00	0.04
2,900,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	2,882,513.00	0.10
5,600,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	5,595,128.00	0.20
			72,948,394.00	**2.64**
	Telecommunication			
3,800,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	3,745,660.00	0.14
1,400,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	1,462,258.00	0.05
6,200,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	6,239,494.00	0.23
3,725,000.00	EIRCOM FINANCE 5.75% 24-15/12/2029	EUR	3,880,705.00	0.14
2,300,000.00	EIRCOM FINANCE 5% 25-30/04/2031	EUR	2,342,458.00	0.08
2,100,000.00	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	2,132,256.00	0.08
6,700,000.00	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	7,151,044.00	0.26
1,600,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	238,581.45	0.00
1,900,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	1,917,385.00	0.07
6,200,000.00	TDC NET AS 4.625% 25-22/10/2033	EUR	6,211,532.00	0.23
4,900,000.00	TDC NET AS 5.186% 24-02/08/2029	EUR	5,201,840.00	0.19
7,270,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	7,654,655.70	0.28
			48,177,869.15	**1.75**
	Chemical			
6,100,000.00	ARKEMA 20-31/12/2060 FRN	EUR	6,090,484.00	0.22
900,000.00	ARKEMA 24-25/03/2173 FRN	EUR	921,636.00	0.03
3,600,000.00	INEOS FINANCE PL 5.625% 25-15/08/2030	EUR	3,048,444.00	0.11
4,670,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	4,106,564.50	0.15
1,200,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	1,113,936.00	0.04
3,300,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	3,301,584.00	0.12
4,200,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	4,447,170.00	0.16
3,900,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	4,030,026.00	0.15
4,300,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	4,379,464.00	0.16
8,700,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	8,522,433.00	0.31
2,400,000.00	VIRIDIEN 8.5% 25-15/10/2030	EUR	2,278,436.90	0.08
			42,240,178.40	**1.53**
	Storage & Warehousing			
1,900,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,810,947.00	0.06
5,200,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	5,140,200.00	0.19
7,900,000.00	CANPACK SA 2.375% 20-01/11/2027	EUR	7,812,784.00	0.28
4,900,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	5,140,002.00	0.19
2,300,000.00	HUHTAMAKI OYJ 3.5% 25-04/09/2031	EUR	2,297,516.00	0.08
2,300,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	2,355,062.00	0.09
2,800,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	2,959,124.00	0.11
1,800,000.00	SIG COMBIBLOC PU 3.75% 25-19/03/2030	EUR	1,823,382.00	0.07
2,500,000.00	STORA ENSO OYJ 4.25% 23-01/09/2029	EUR	2,583,500.00	0.09
4,900,000.00	VERALLIA SA 3.875% 24-04/11/2032	EUR	4,779,264.00	0.17
2,900,000.00	VERALLIA SA 4.375% 25-14/11/2033	EUR	2,879,932.00	0.10
			39,581,713.00	**1.43**
	Financial services			
4,100,000.00	AIR LEASE CORP 3.7% 24-15/04/2030	EUR	4,137,146.00	0.15
2,500,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	2,587,875.00	0.09
8,000,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	8,052,880.00	0.29

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,100,000.00	CA AUTO BANK IE 2.75% 25-07/07/2028	EUR	2,099,769.00	0.07
3,800,000.00	CA AUTO BANK IE 4.75% 23-25/01/2027	EUR	3,880,864.00	0.14
2,100,000.00	CDP RETI SPA 3.875% 24-04/09/2031	EUR	2,156,028.00	0.08
6,700,000.00	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	6,237,767.00	0.23
3,500,000.00	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	3,490,340.00	0.13
6,400,000.00	SAGERPAR 0% 21-01/04/2026 CV	EUR	6,361,600.00	0.23
			39,004,269.00	**1.41**
	Distribution & Wholesale			
5,300,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	2,973,992.51	0.11
2,331,000.00	AZELIS FINAN 4.75% 24-25/09/2029	EUR	2,394,962.64	0.09
5,700,000.00	DUFRY ONE BV 4.75% 24-18/04/2031	EUR	5,903,262.00	0.21
2,700,000.00	EL CORTE INGLES 3.5% 25-24/07/2033	EUR	2,652,534.00	0.10
2,300,000.00	EL CORTE INGLES 4.25% 24-26/06/2031	EUR	2,400,809.00	0.09
900,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	927,729.00	0.03
5,700,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	5,926,290.00	0.21
3,100,000.00	ONTEX GROUP 5.25% 25-15/04/2030	EUR	3,073,867.00	0.11
3,100,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	3,055,205.00	0.11
3,800,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	3,947,440.00	0.14
3,000,000.00	SEB SA 3.625% 25-24/06/2030	EUR	2,969,640.00	0.11
			36,225,731.15	**1.31**
	Private Equity			
4,000,000.00	ALLWYN ENTERTAIN 4.125% 25-15/02/2031	EUR	3,949,760.00	0.14
4,600,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	4,353,417.00	0.16
4,900,000.00	FLUTTER TREASURY 4% 25-04/06/2031	EUR	4,892,454.00	0.18
8,900,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	9,199,307.00	0.34
5,000,000.00	IGT LOTTERY HOLD 4.25% 24-15/03/2030	EUR	5,086,750.00	0.18
1,400,000.00	LOTTO GROUP 5.375% 24-01/06/2030	EUR	1,450,232.00	0.05
4,000,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	4,123,040.00	0.15
			33,054,960.00	**1.20**
	Real estate			
6,400,000.00	CTP NV 3.625% 25-13/04/2032	EUR	6,338,048.00	0.24
3,100,000.00	EQUINIX EU 2 FIN 3.25% 25-19/05/2029	EUR	3,108,308.00	0.11
4,500,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	4,203,450.00	0.15
128,485.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	5,892,836.04	0.21
2,200,000.00	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	2,237,972.00	0.08
1,900,000.00	TAG IMMO AG 3.625% 25-03/03/2032	EUR	1,869,391.00	0.07
3,200,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	3,100,576.00	0.11
4,600,000.00	VONOVIA SE 3.5% 25-12/11/2032	EUR	4,543,650.00	0.16
			31,294,231.04	**1.13**
	Internet			
5,400,000.00	ILIAD 1.875% 21-11/02/2028	EUR	5,277,258.00	0.19
2,900,000.00	ILIAD 2.375% 20-17/06/2026	EUR	2,896,607.00	0.10
8,500,000.00	ILIAD 5.375% 22-14/06/2027	EUR	8,765,710.00	0.32
3,100,000.00	ILIAD 5.375% 23-15/02/2029	EUR	3,266,563.00	0.12
5,300,000.00	ILIAD 5.375% 24-02/05/2031	EUR	5,688,172.00	0.21
3,300,000.00	PROSUS NV 4.343% 25-15/07/2035	EUR	3,316,698.00	0.12
			29,211,008.00	**1.06**
	Insurance			
4,200,000.00	AXA SA 25-24/07/2055 FRN	EUR	4,273,962.00	0.15
1,900,000.00	COFACE SA 5.75% 23-28/11/2033	EUR	2,104,003.00	0.08
2,400,000.00	CRDT AGR ASSR 4.5% 24-17/12/2034	EUR	2,488,440.00	0.09
2,800,000.00	ETHIAS 4.75% 25-07/05/2035	EUR	2,912,672.00	0.11
3,300,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	3,821,499.00	0.14
4,000,000.00	GACM 24-30/10/2044 FRN	EUR	4,171,320.00	0.15
2,500,000.00	GENERALI 4.083% 25-16/07/2035	EUR	2,487,825.00	0.09
4,200,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	4,776,240.00	0.17
			27,035,961.00	**0.98**
	Audiovisual			
6,000,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	6,047,760.00	0.22
5,300,000.00	TDF INFRASTRUCTU 3.625% 25-16/12/2030	EUR	5,314,204.00	0.19
3,300,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	3,347,553.00	0.12
7,600,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	8,001,508.00	0.29
3,800,000.00	UPCB FINANCE VII LTD3.625% 17-15/06/2029	EUR	3,218,524.86	0.12
			25,929,549.86	**0.94**
	Food services			
4,400,000.00	BARRY CALLE SVCS 4.25% 25-19/08/2031	EUR	4,516,468.00	0.16
4,000,000.00	BARRY CALLE SVCS 4% 24-14/06/2029	EUR	4,099,840.00	0.15
5,600,000.00	BEL SA 4.375% 24-11/04/2029	EUR	5,754,224.00	0.22
4,900,000.00	CARREFOUR SA 1.875% 22-30/10/2026	EUR	4,880,890.00	0.18
3,100,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	3,156,234.00	0.11
900,000.00	ITM ENTREPRISES 5.75% 24-22/07/2029	EUR	959,490.00	0.03
			23,367,146.00	**0.85**
	Metal			
3,500,000.00	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	3,430,350.00	0.12
10,200,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	10,204,284.00	0.37
7,900,000.00	ORANO SA 5.375% 22-15/05/2027	EUR	8,165,756.00	0.30
			21,800,390.00	**0.79**
	Transportation			
5,600,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	5,751,928.00	0.21
3,600,000.00	GXO LOGISTIC 3.75% 25-24/11/2030	EUR	3,597,192.00	0.13
4,600,000.00	TRANSDEV GROUP S 3.845% 25-21/05/2032	EUR	4,619,136.00	0.17
7,549,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	7,538,280.42	0.27
			21,506,536.42	**0.78**
	Electric & Electronic			
3,300,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	3,141,402.00	0.11
2,600,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	2,717,234.00	0.10
3,500,000.00	BE SEMICONDUCTOR 4.5% 24-15/07/2031	EUR	3,637,550.00	0.13
2,900,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	3,096,446.00	0.11
3,800,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	3,898,952.00	0.15
2,400,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	2,523,720.00	0.09
2,400,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	2,476,872.00	0.09
			21,492,176.00	**0.78**
	Office & Business equipment			
2,300,000.00	OVH GROUPE SAS 4.75% 25-05/02/2031	EUR	2,299,609.00	0.08
5,200,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	5,486,988.00	0.20
			7,786,597.00	**0.28**
	Agriculture			
5,600,000.00	LDC FINANCE BV 1.625% 21-28/04/2028	EUR	5,452,384.00	0.20
1,400,000.00	SUDZUCKER INT 5.125% 22-31/10/2027	EUR	1,444,366.00	0.05
			6,896,750.00	**0.25**
	Insurance, Reinsurance			
5,300,000.00	THALES SA 4.125% 23-18/10/2028	EUR	5,482,320.00	0.20
			5,482,320.00	**0.20**
	Computer software			
2,800,000.00	UBISOFT ENTERTAI 2.375% 22-15/11/2028 CV	EUR	2,750,664.00	0.10
			2,750,664.00	**0.10**
	Steel industry			
2,200,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	2,484,284.00	0.09
			2,484,284.00	**0.09**
	Advertising			
1,700,000.00	IPSOS SA 3.75% 25-22/01/2030	EUR	1,721,165.00	0.06
			1,721,165.00	**0.06**
	Diversified machinery			
1,300,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	1,376,765.00	0.05
			1,376,765.00	**0.05**
			1,958,767,762.76	**70.98**
	Shares			
	Banks			
410,000.00	BNP PARIBAS	EUR	33,123,900.00	1.20
590,000.00	CAIXABANK SA	EUR	6,162,550.00	0.22
450,000.00	COMMERZBANK AG	EUR	16,245,000.00	0.59
4,230,000.00	INTESA SANPAOLO	EUR	25,045,830.00	0.91
495,000.00	SOCIETE GENERALE SA	EUR	34,016,400.00	1.24
			114,593,680.00	**4.16**
	Energy			
860,000.00	E.ON SE	EUR	13,867,500.00	0.50
1,680,000.00	ENEL SPA	EUR	14,913,360.00	0.54
430,000.00	ENI SPA	EUR	6,940,200.00	0.25
575,000.00	TOTALENERGIES SE	EUR	31,964,250.00	1.16
			67,685,310.00	**2.45**
	Engineering & Construction			
105,000.00	AIRBUS SE	EUR	20,832,000.00	0.75
86,000.00	DASSAULT AVIATION SA	EUR	23,546,800.00	0.86
73,000.00	THALES SA	EUR	16,775,400.00	0.61
			61,154,200.00	**2.22**
	Building materials			
475,000.00	BOUYGUES SA	EUR	21,066,250.00	0.76
185,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	16,087,600.00	0.58
73,000.00	FRAPORT AG FRANKFURT AIRPORT	EUR	5,106,350.00	0.19
56,000.00	KINGSPAN GROUP PLC	EUR	4,152,400.00	0.15
325,000.00	WIENERBERGER AG	EUR	9,951,500.00	0.36
			56,364,100.00	**2.04**
	Cosmetics			
22,391.00	ESSILORLUXOTTICA	EUR	6,043,330.90	0.22
300,000.00	SANOFI	EUR	24,816,000.00	0.90
37,000.00	UCB SA	EUR	8,828,200.00	0.32
			39,687,530.90	**1.44**
	Electric & Electronic			
25,900.00	ASML HOLDING NV	EUR	23,864,260.00	0.87

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
74,000.00	BE SEMICONDUCTOR INDUSTRIES	EUR	9,897,500.00	0.36
150,000.00	STMICROELECTRONICS NV	EUR	3,366,000.00	0.12
			37,127,760.00	**1.35**
	Insurance			
750,000.00	COFACE SA - W/I	EUR	11,775,000.00	0.43
500,000.00	SCOR SE	EUR	14,370,000.00	0.52
			26,145,000.00	**0.95**
	Computer software			
205,000.00	DASSAULT SYSTEMES SE	EUR	4,887,200.00	0.17
71,000.00	SAP SE	EUR	14,792,850.00	0.54
			19,680,050.00	**0.71**
	Auto Parts & Equipment			
50,000.00	IVECO GROUP NV	EUR	938,750.00	0.03
120,000.00	MICHELIN (CGDE)	EUR	3,397,200.00	0.12
115,000.00	SIEMENS ENERGY AG	EUR	13,846,000.00	0.51
			18,181,950.00	**0.66**
	Real estate			
1,399,480.00	COLONIAL SFL SOCIMI SA	EUR	7,648,158.20	0.27
584,364.00	CTP NV	EUR	10,425,053.76	0.38
			18,073,211.96	**0.65**
	Telecommunication			
262,000.00	DEUTSCHE TELEKOM AG-REG	EUR	7,246,920.00	0.26
610,000.00	ORANGE	EUR	8,662,000.00	0.32
			15,908,920.00	**0.58**
	Diversified machinery			
60,000.00	SIEMENS AG-REG	EUR	14,349,000.00	0.52
			14,349,000.00	**0.52**
	Advertising			
150,000.00	PUBLICIS GROUPE	EUR	13,293,000.00	0.48
			13,293,000.00	**0.48**
	Diversified services			
210,000.00	INDRA SISTEMAS SA	EUR	10,193,400.00	0.37
35,000.00	SIXT SE	EUR	2,478,000.00	0.09
			12,671,400.00	**0.46**
	Transportation			
990,000.00	AYVENS SA	EUR	11,325,600.00	0.41
18,000.00	SIXT SE - PRFD	EUR	954,000.00	0.03
			12,279,600.00	**0.44**
	Chemical			
16,000.00	AIR LIQUIDE SA	EUR	2,564,160.00	0.09
64,000.00	VIRIDIEN	EUR	6,297,600.00	0.23
			8,861,760.00	**0.32**
	Distribution & Wholesale			
41,800.00	DIETEREN GROUP	EUR	6,433,020.00	0.23
			6,433,020.00	**0.23**
	Financial services			
66,000.00	WENDEL	EUR	5,425,200.00	0.20
			5,425,200.00	**0.20**
	Steel industry			
76,000.00	VOESTALPINE AG	EUR	2,871,280.00	0.10
			2,871,280.00	**0.10**
			550,785,972.86	**19.96**
	Other transferable securities			
	Shares			
	Chemical			
144,000.00	AIR LIQUIDE SA-PF	EUR	23,077,440.00	0.83
			23,077,440.00	**0.83**
			23,077,440.00	**0.83**
	Funds			
	Investment funds			
10,000.00	DNCA INVEST - EVOLUTIF BALANCED INC	EUR	1,005,600.00	0.03
73,000.00	DNCA INVEST - FINANCIAL CREDIT INC	EUR	7,640,180.00	0.28
30,000.00	DNCA INVEST - FLEX INFLATION INC	EUR	3,644,100.00	0.13
135,000.00	DNCA INVEST - ONE ICA	EUR	19,182,150.00	0.70
56,000.00	DNCA INVEST - SRI HIGH YIELD INC	EUR	5,996,480.00	0.22
570.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	148,414,063.50	5.38
			185,882,573.50	**6.74**
Total securities portfolio			**2,718,513,749.12**	**98.51**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EUROSE (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
3,400.00	EURO-BOBL FUTURE 06/03/2026	EUR	336,158,000.00	BNP Paribas Derivatives Paris	(1,217,641.60)
					(1,217,641.60)
	Index Future				
(245.00)	LIQUIDITY SCREENED EURO HY 20/03/2026	EUR	15,127,280.00	BNP Paribas Derivatives Paris	(78,400.00)
					(78,400.00)
Total futures					**(1,296,041.60)**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts					
2,174,558.01	CHF	2,336,789.63	EUR	16/01/26	2,336,977.98	BNP Paribas	688.25
106,435.70	EUR	125,160.64	USD	16/01/26	106,569.58	BNP Paribas	(131.16)
402,950.75	USD	342,936.81	EUR	16/01/26	343,097.41	BNP Paribas	151.54
							708.63
Total forward foreign exchange contracts							**708.63**

Underlying	Buy/ Sell	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
ITRX XOVER CDSI S44 5Y CORP 20/12/2030	Buy	5.00	20/12/30	EUR	10,000,000.00	JP Morgan Securities Limited	(1,108,350.00)
							(1,108,350.00)
Total Credit Default Swaps							**(1,108,350.00)**

Total financial derivative instruments	**(2,403,682.97)**

Summary of net assets

		% NAV
Total securities portfolio	**2,718,513,749.12**	**98.51**
Total financial derivative instruments	**(2,403,682.97)**	**(0.09)**
Cash at bank	**27,984,993.44**	**1.01**
Other assets and liabilities	**15,432,775.56**	**0.57**
Total net assets	**2,759,527,835.15**	**100.00**

DNCA INVEST - EUROSE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	34.24	33.72
Spain	14.15	13.98
Italy	12.62	12.37
Netherlands	8.33	8.22
Germany	6.60	6.50
Belgium	6.07	5.99
United States of America	3.22	3.14
United Kingdom	2.53	2.51
Luxembourg	2.30	2.27
Others	9.94	9.81
	100.00	**98.51**

Sector allocation	% of portfolio	% of net assets
Banks	23.15	22.82
Government	15.13	14.90
Investment funds	6.84	6.74
Auto Parts & Equipment	6.78	6.68
Building materials	5.72	5.63
Diversified services	5.59	5.51
Energy	5.17	5.09
Cosmetics	4.66	4.59
Chemical	2.73	2.68
Telecommunication	2.36	2.33
Engineering & Construction	2.25	2.22
Electric & Electronic	2.16	2.13
Others	17.46	17.19
	100.00	**98.51**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY PLUS-SIC EU	Investment funds	148,414,063.50	5.38
SPANISH GOVT 3.45% 24-31/10/2034	Government	65,997,235.00	2.39
EUROPEAN UNION 1% 22-06/07/2032	Government	54,575,742.00	1.98
SPANISH GOVT 2.55% 22-31/10/2032	Government	44,678,605.00	1.62
EUROPEAN UNION 3.125% 23-04/12/2030	Government	43,787,824.00	1.59
ITALY BTPS 1.8% 24-15/05/2036	Government	41,802,515.15	1.51
ITALY BTPS 4.4% 22-01/05/2033	Government	39,761,296.00	1.44
ITALY BTPS 1.5% 23-15/05/2029	Government	34,435,818.57	1.25
SOCIETE GENERALE SA	Banks	34,016,400.00	1.24
SPAIN I/L BOND 1% 15-30/11/2030	Government	33,445,949.46	1.21

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		765,391,917.00
Unrealised appreciation / (depreciation) on securities		77,265,953.11
Investments in securities at market value	2.2b	842,657,870.11
Investment in options contracts at market value	2.2e	0.04
Cash at bank	2.2a	43,118,389.38
Receivable on subscriptions		1,376,418.12
Receivable on contracts for difference		50,217.38
Net unrealised appreciation on forward foreign exchange contracts	2.2k	82,583.71
Net unrealised appreciation on contracts for difference	2.2i	2,037,445.44
Dividends and interest receivable	2.6	3,447,422.00
Other receivable		3,426.06
Total assets		**892,773,772.24**
Liabilities		
Bank overdraft		188.46
Accrued expenses		1,475,597.50
Payable on redemptions		256,822.68
Payable on contracts for difference		233,846.02
Net unrealised depreciation on futures contracts	2.2j	567,670.85
Total liabilities		**2,534,125.51**
Net assets at the end of the year		**890,239,646.73**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	9,034,752.60
Interests on bonds	2.6	8,249,272.20
Bank interest	2.6	677,012.74
Income on contracts for difference	2.2 i	4,274,225.71
Other income	13	569,059.91
Total income		**22,804,323.16**
Expenses		
Management fees	4	13,370,607.37
Depositary fees	5	150,755.41
Performance fees	4	208,082.81
Administration fees	5	73,064.46
Professional fees	7	70,403.63
Transaction costs	2.7	1,473,063.11
Taxe d'abonnement	6	279,976.27
Bank interest and charges	2.5	87,533.72
Transfer agent fees		227,319.23
Printing & Publication fees		16,371.19
Interest charges on contracts for difference	2.5	5,639,681.36
Directors fees		630.49
Other expenses	7	35,029.51
Total expenses		**21,632,518.56**
Net Investment income / (loss)		**1,171,804.60**
Net realised gain / (loss) on:		
Investments	2.4	27,510,320.19
Foreign currencies transactions	2.3	(576,906.39)
Futures contracts	2.2j	(9,286,160.05)
Forward foreign exchange contracts	2.2k	(312,413.45)
Contracts for difference	2.2i	13,969,896.08
Options contracts	2.2e	(1,011,473.00)
Net realised gain / (loss) for the year		**31,465,067.98**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	15,307,596.19
Futures contracts	2.2j	(958,191.29)
Forward foreign exchange contracts	2.2k	82,583.71
Contracts for difference	2.2i	3,889,599.78
Increase / (Decrease) in net assets as a result of operations		**49,786,656.37**
Proceeds received on subscription of shares		326,203,027.92
Net amount paid on redemption of shares		(266,505,040.22)
Dividend distribution	10	(125,114.20)
Net assets at the beginning of the year		780,880,116.86
Net assets at the end of the year		**890,239,646.73**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	598,641.542	169,444.682	(97,492.537)	670,593.687
Class AD shares EUR	56,879.645	8,655.454	(8,978.665)	56,556.434
Class B shares EUR	322,863.337	42,962.881	(46,829.520)	318,996.698
Class C shares EUR	2,161,695.791	119,283.125	(437,291.799)	1,843,687.117
Class I shares EUR	666,842.742	395,722.270	(565,686.948)	496,878.064
Class N shares EUR	101,493.996	51,260.357	(92,668.405)	60,085.948
Class Q shares EUR	39,743.309	8,938.451	(9,059.214)	39,622.546
Class SI shares EUR	933,019.653	1,057,561.935	(136,486.792)	1,854,094.796
Class Y shares EUR	1.000	-	-	1.000

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
402,769.00	COMMERZBANK AG	EUR	14,539,960.90	1.63
32,000.00	GOLDMAN SACHS GROUP INC	USD	23,967,280.16	2.70
1,444,707.00	ITAU UNIBANCO H-SPON PRF ADR	USD	8,813,992.94	0.99
69,000.00	JPMORGAN CHASE & CO	USD	18,944,427.40	2.14
1,892,171.00	PIRAEUS BANK SA	EUR	12,855,409.77	1.44
242,088.00	UNICREDIT SPA	EUR	17,168,880.96	1.93
			96,289,952.13	**10.83**
	Cosmetics			
225,000.00	FRESENIUS SE & CO KGAA	EUR	11,020,500.00	1.24
143,688.00	GALDERMA GROUP AG	CHF	25,012,698.45	2.81
55,000.00	MEDLINE INC-CL A	USD	1,968,302.66	0.22
199,107.00	NOVARTIS AG-REG	CHF	23,434,414.95	2.63
			61,435,916.06	**6.90**
	Electric & Electronic			
11,926.00	ASML HOLDING NV	EUR	10,988,616.40	1.23
72,480.00	NVIDIA CORP	USD	11,517,995.91	1.29
200,000.00	PRYSMIAN SPA	EUR	17,276,000.00	1.95
30,000.00	SCHNEIDER ELECTRIC SE	EUR	7,047,000.00	0.79
41,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	10,616,470.69	1.19
			57,446,083.00	**6.45**
	Building materials			
581,995.00	ATHENS INTERNATIONAL AIRPORT	EUR	6,250,626.30	0.70
250,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	21,740,000.00	2.44
99,945.00	DR HORTON INC	USD	12,265,745.02	1.38
45,000.00	TRANE TECHNOLOGIES PLC	USD	14,923,312.88	1.68
			55,179,684.20	**6.20**
	Auto Parts & Equipment			
30,000.00	DEERE & CO	USD	11,901,073.62	1.34
150,000.00	GENERAL MOTORS CO	USD	10,393,660.53	1.17
36,312.00	SIEMENS ENERGY AG	EUR	4,371,964.80	0.49
1,000,000.00	STELLANTIS NV	EUR	9,461,000.00	1.06
10,000.00	VERTIV HOLDINGS CO-A	USD	1,380,453.31	0.15
			37,508,152.26	**4.21**
	Energy			
62,000.00	GAZTRANSPORT ET TECHNIGA SA	EUR	9,709,200.00	1.09
1,071,450.00	IBERDROLA SA	EUR	19,784,324.25	2.22
			29,493,524.25	**3.31**
	Insurance, Reinsurance			
52,968.00	HOWMET AEROSPACE INC	USD	9,253,152.15	1.04
2,000.00	RHEINMETALL AG	EUR	3,122,000.00	0.35
50,000.00	SAFRAN SA	EUR	14,870,000.00	1.67
			27,245,152.15	**3.06**
	Internet			
76,651.00	ALPHABET INC-CL A	USD	20,442,879.18	2.30
10,000.00	META PLATFORMS INC-CLASS A	USD	5,624,488.75	0.63
10,000.00	NETFLIX INC	USD	798,909.34	0.09
			26,866,277.27	**3.02**
	Engineering & Construction			
90,000.00	AIRBUS SE	EUR	17,856,000.00	2.01
150,000.00	LEONARDO SPA	EUR	7,374,000.00	0.82
			25,230,000.00	**2.83**
	Distribution & Wholesale			
120,000.00	SOMNIGROUP INTERNATIONAL INC	USD	9,128,834.36	1.02
146,782.00	WALMART INC	USD	13,934,034.27	1.57
			23,062,868.63	**2.59**
	Financial services			
66,231.00	VISA INC-CLASS A SHARES	USD	19,791,985.35	2.22
			19,791,985.35	**2.22**
	Computer software			
42,403.00	MICROSOFT CORP	USD	17,473,533.45	1.96
			17,473,533.45	**1.96**
	Food services			
220,000.00	DANONE	EUR	16,891,600.00	1.90
			16,891,600.00	**1.90**
	Diversified machinery			
110,000.00	3M CO	USD	15,005,964.55	1.69
			15,005,964.55	**1.69**
	Steel industry			
167,900.00	NEWMONT CORP	USD	14,284,948.02	1.60
			14,284,948.02	**1.60**
	Insurance			
20,805.00	MUENCHENER RUECKVER AG-REG	EUR	11,696,571.00	1.31
			11,696,571.00	**1.31**
	Private Equity			
500,000.00	LOTTOMATICA GROUP SPA	EUR	11,200,000.00	1.26
			11,200,000.00	**1.26**
	Office & Business equipment			
78,613.00	CAPGEMINI SE	EUR	11,182,699.25	1.26
			11,182,699.25	**1.26**
	Telecommunication			
2,730,962.00	KONINKLIJKE KPN NV	EUR	10,858,304.91	1.22
			10,858,304.91	**1.22**
	Textile			
250,000.00	PUMA SE	EUR	5,575,000.00	0.63
			5,575,000.00	**0.63**
			573,718,216.48	**64.45**
	Bonds			
	Government			
36,041,306.92	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	35,635,481.81	4.00
17,305,650.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	17,598,115.49	1.98
14,060,238.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	14,231,913.49	1.60
15,046,200.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	15,185,076.43	1.71
10,154,577.40	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	9,731,334.62	1.09
26,618,337.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	26,730,932.58	3.00
			119,112,854.42	**13.38**
	Private Equity			
8,000,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	8,269,040.00	0.93
7,200,000.00	LOTTO GROUP 5.375% 24-01/06/2030	EUR	7,458,336.00	0.84
8,050,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	8,297,618.00	0.93
			24,024,994.00	**2.70**
	Transportation			
7,850,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	8,139,508.00	0.91
3,600,000.00	CMA CGM SA 5% 25-15/01/2031	EUR	3,609,108.00	0.41
5,350,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	5,495,145.50	0.62
1,400,000.00	INTL CONSOLIDAT 3.352% 25-11/09/2030	EUR	1,400,126.00	0.15
			18,643,887.50	**2.09**
	Auto Parts & Equipment			
1,600,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	1,144,125.71	0.12
6,700,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	6,936,778.00	0.78
6,500,000.00	VALEO SE 5.875% 23-12/04/2029	EUR	7,003,230.00	0.79
2,000,000.00	VOLVO CAR AB 4.2% 25-10/06/2029	EUR	2,037,680.00	0.23
			17,121,813.71	**1.92**
	Distribution & Wholesale			
4,200,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	4,329,402.00	0.49
6,800,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	7,069,960.00	0.79
			11,399,362.00	**1.28**
	Real estate			
5,500,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	5,863,440.00	0.66
1,600,000.00	DEUTSCHE EUROSHP 4.5% 25-15/10/2030	EUR	1,612,320.00	0.18
3,300,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	3,491,037.00	0.39
			10,966,797.00	**1.23**
	Audiovisual			
9,500,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	9,575,620.00	1.08
			9,575,620.00	**1.08**
	Telecommunication			
6,000,000.00	TDC NET AS 5.618% 23-06/02/2030	EUR	6,383,460.00	0.72
2,700,000.00	TDC NET AS 5% 25-09/08/2032	EUR	2,983,905.00	0.33
			9,367,365.00	**1.05**
	Internet			
7,600,000.00	ILIAD 5.375% 24-02/05/2031	EUR	8,156,624.00	0.92
			8,156,624.00	**0.92**
	Electric & Electronic			
4,400,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	4,514,576.00	0.51
3,400,000.00	PRYSMIAN SPA 25- FRN	EUR	3,539,740.00	0.39
			8,054,316.00	**0.90**
	Diversified services			
6,700,000.00	ORANO SA 4% 24-12/03/2031	EUR	6,836,010.00	0.77
			6,836,010.00	**0.77**
	Banks			
2,000,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	1,998,740.00	0.22
2,900,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	2,934,133.00	0.33
			4,932,873.00	**0.55**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Advertising			
4,400,000.00	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	4,371,752.00	0.49
			4,371,752.00	**0.49**
	Financial services			
4,000,000.00	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	4,028,120.00	0.45
			4,028,120.00	**0.45**
	Building materials			
3,700,000.00	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	3,710,175.00	0.42
			3,710,175.00	**0.42**
	Energy			
3,300,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	3,280,497.00	0.37
			3,280,497.00	**0.37**
	Cosmetics			
2,800,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	2,816,268.00	0.32
			2,816,268.00	**0.32**
	Textile			
2,500,000.00	LEVI STRAUSS 4% 25-15/08/2030	EUR	2,540,325.00	0.29
			2,540,325.00	**0.29**
			268,939,653.63	**30.21**
Total securities portfolio			**842,657,870.11**	**94.66**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Currency Future				
459.00	EURO FX CURR FUT (CME) 16/03/2026	USD	48,852,654.43	BNP Paribas Derivatives Paris	(140,513.17)
					(140,513.17)
	Index Future				
(105.00)	CAC40 EURO FUT 16/01/2026	EUR	8,556,975.00	BNP Paribas Derivatives Paris	(27,176.00)
(447.00)	EURO STOXX 50 - FUTURE 20/03/2026	EUR	25,887,602.70	BNP Paribas Derivatives Paris	(274,905.00)
(63.00)	NASDAQ E-MINI FUTURE 20/03/2026	USD	27,089,114.90	BNP Paribas Derivatives Paris	(125,076.68)
					(427,157.68)
Total futures					**(567,670.85)**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts					
8,545,691.97	EUR	55,000,000.00	BRL	28/01/26	8,546,078.90	HSBC France	82,583.71
							82,583.71
Total forward foreign exchange contracts							**82,583.71**

Quantity	Name	Buy/ Sell	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Contracts for difference					
650,000.00	ALIBABA GROUP HOLDING LTD	Buy	HKD	10,153,916.84	Goldman Sachs International London	(412,680.34)
360,000.00	ANTOGASTA PLC	Buy	GBP	13,519,326.58	Morgan Stanley and Co. Llc.	986,210.92
55,842.00	ASTRAZENECA PLC	Buy	GBP	8,819,345.82	Morgan Stanley and Co. Llc.	113,933.22
175,000.00	CRH PLC	Buy	GBP	18,647,425.99	Morgan Stanley and Co. Llc.	(473,390.41)
90,000.00	KERING	Buy	EUR	27,090,000.00	Morgan Stanley and Co. Llc.	(274,500.00)
30,000.00	LEGRAND SA	Buy	EUR	3,817,500.00	Morgan Stanley and Co. Llc.	43,500.00
36,471.00	LVMH	Buy	EUR	23,523,795.00	Morgan Stanley and Co. Llc.	689,301.90
275,000.00	PUBLICIS GROUPE SA	Buy	EUR	24,370,500.00	Morgan Stanley and Co. Llc.	(225,500.00)
375,000.00	STE GENERALE -A-	Buy	EUR	25,770,000.00	Morgan Stanley and Co. Llc.	1,642,500.00
118,600.00	TENCENT HLDG SHS	Buy	HKD	7,771,476.70	Goldman Sachs International London	(51,929.85)
						2,037,445.44
Total Contracts for Difference						**2,037,445.44**

Total financial derivative instruments	**1,552,358.30**

Summary of net assets

		% NAV
Total securities portfolio	**842,657,870.11**	**94.66**
Total financial derivative instruments	**1,552,358.30**	**0.17**
Cash at bank	**43,118,200.92**	**4.84**
Other assets and liabilities	**2,911,217.36**	**0.33**
Total net assets	**890,239,646.69**	**100.00**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	26.18	24.80
France	19.03	18.03
Italy	14.95	14.16
Germany	11.63	11.00
Spain	7.30	6.90
Netherlands	5.83	5.52
Switzerland	5.75	5.44
Ireland	2.75	2.61
Greece	2.27	2.14
Others	4.31	4.06
	100.00	**94.66**

Sector allocation	% of portfolio	% of net assets
Government	14.15	13.38
Banks	12.01	11.38
Electric & Electronic	7.77	7.35
Cosmetics	7.62	7.22
Building materials	6.99	6.62
Auto Parts & Equipment	6.48	6.13
Private Equity	4.18	3.96
Internet	4.16	3.94
Distribution & Wholesale	4.09	3.87
Energy	3.89	3.68
Insurance, Reinsurance	3.23	3.06
Engineering & Construction	2.99	2.83
Financial services	2.83	2.67
Telecommunication	2.40	2.27
Transportation	2.21	2.09
Computer software	2.07	1.96
Food services	2.00	1.90
Others	10.93	10.35
	100.00	**94.66**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	35,635,481.81	4.00
SPAIN I/L BOND 1% 15-30/11/2030	Government	26,730,932.58	3.00
GALDERMA GROUP AG	Cosmetics	25,012,698.45	2.81
GOLDMAN SACHS GROUP INC	Banks	23,967,280.16	2.70
NOVARTIS AG-REG	Cosmetics	23,434,414.95	2.63
COMPAGNIE DE SAINT GOBAIN	Building materials	21,740,000.00	2.44
ALPHABET INC-CL A	Internet	20,442,879.18	2.30
VISA INC-CLASS A SHARES	Financial services	19,791,985.35	2.22
IBERDROLA SA	Energy	19,784,324.25	2.22
JPMORGAN CHASE & CO	Banks	18,944,427.40	2.14

DNCA INVEST - VALUE EUROPE (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		1,095,977,237.58
Unrealised appreciation / (depreciation) on securities		335,942,179.54
Investments in securities at market value	2.2b	1,431,919,417.12
Cash at bank	2.2a	19,714,835.52
Receivable on subscriptions		785,036.39
Net unrealised appreciation on forward foreign exchange contracts	2.2k	234.48
Dividends and interest receivable	2.6	1,391,025.20
Other receivable		3,426.06
Total assets		**1,453,813,974.77**
Liabilities		
Accrued expenses		11,207,905.39
Payable on redemptions		485,806.95
Total liabilities		**11,693,712.34**
Net assets at the end of the year		**1,442,120,262.43**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	24,688,206.58
Bank interest	2.6	250,081.90
Other income	13	814,203.38
Total income		**25,752,491.86**
Expenses		
Management fees	4	10,363,662.84
Depositary fees	5	121,693.69
Performance fees	4	6,647,791.36
Administration fees	5	73,140.71
Professional fees	7	116,890.31
Transaction costs	2.7	833,761.87
Taxe d'abonnement	6	197,773.46
Bank interest and charges	2.5	360.44
Transfer agent fees		283,858.56
Printing & Publication fees		20,108.98
Directors fees		716.92
Other expenses	7	30,628.17
Total expenses		**18,690,387.31**
Net Investment income / (loss)		**7,062,104.55**
Net realised gain / (loss) on:		
Investments	2.4	(76,498,737.10)
Foreign currencies transactions	2.3	(161,248.53)
Forward foreign exchange contracts	2.2k	47,715.43
Net realised gain / (loss) for the year		**(69,550,165.65)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	249,526,788.42
Forward foreign exchange contracts	2.2k	(5,717.01)
Increase / (Decrease) in net assets as a result of operations		**179,970,905.76**
Proceeds received on subscription of shares		893,703,042.58
Net amount paid on redemption of shares		(209,720,012.02)
Dividend distribution	10	(1,714,358.60)
Net assets at the beginning of the year		579,880,684.71
Net assets at the end of the year		**1,442,120,262.43**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	292,874.961	112,645.535	(63,451.240)	342,069.256
Class AD shares EUR	5,857.492	2,643.664	(530.600)	7,970.556
Class B shares EUR	134,353.902	1,324,818.427	(67,582.583)	1,391,589.746
Class DE shares EUR	-	103,046.709	-	103,046.709
Class H-A shares USD	2,151.281	742.056	(194.346)	2,698.991
Class I shares EUR	1,439,346.335	1,288,538.643	(468,178.050)	2,259,706.928
Class ID shares EUR	622,447.421	142,568.664	(142,787.000)	622,229.085
Class IG shares EUR	15,035.799	1,517.219	(894.841)	15,658.177
Class N shares EUR	50,551.815	404,091.848	(77,786.725)	376,856.938
Class Q shares EUR	13,119.256	18,893.534	(2,947.119)	29,065.671
Class SI shares EUR	-	1.000	-	1.000
Class Y shares EUR	-	4,265.928	(528.937)	3,736.991

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
5,002,630.00	BARCLAYS PLC	GBP	27,291,607.91	1.89
179,846.00	BNP PARIBAS	EUR	14,529,758.34	1.00
2,338,478.00	CAIXABANK SA	EUR	24,425,402.71	1.69
645,540.00	COMMERZBANK AG	EUR	23,303,994.00	1.62
173,936.00	ERSTE GROUP BANK AG	EUR	17,898,014.40	1.24
3,094,413.00	INTESA SANPAOLO	EUR	18,322,019.37	1.27
21,837,929.00	LLOYDS BANKING GROUP PLC	GBP	24,590,604.92	1.71
666,651.00	SOCIETE GENERALE SA	EUR	45,812,256.72	3.18
			196,173,658.37	**13.60**
	Cosmetics			
702,501.00	FRESENIUS SE & CO KGAA	EUR	34,408,498.98	2.39
888,611.00	GSK PLC	GBP	18,583,390.87	1.28
283,948.00	NOVARTIS AG-REG	CHF	33,419,996.56	2.32
111,773.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	39,394,221.01	2.73
377,907.00	SANOFI	EUR	31,260,467.04	2.17
			157,066,574.46	**10.89**
	Energy			
3,231,126.00	ENEL SPA	EUR	28,682,705.50	1.99
909,114.00	SHELL PLC	EUR	28,614,363.15	1.98
1,363,274.00	SSE PLC	GBP	34,049,425.70	2.36
614,201.00	TOTALENERGIES SE	EUR	34,143,433.59	2.37
939,499.00	VEOLIA ENVIRONNEMENT	EUR	27,921,910.28	1.94
			153,411,838.22	**10.64**
	Chemical			
603,523.00	BASF SE	EUR	26,814,526.89	1.86
868,698.00	LANXESS AG	EUR	15,306,458.76	1.06
1,429,826.00	SBM OFFSHORE NV	EUR	35,030,737.00	2.43
1,576,475.00	SUBSEA 7 SA	NOK	27,067,836.11	1.88
			104,219,558.76	**7.23**
	Building materials			
318,773.00	COMPAGNIE DE SAINT GOBAIN	EUR	27,720,500.08	1.92
348,531.00	CRH PLC	GBP	37,168,969.71	2.58
483,867.00	FRAPORT AG FRANKFURT AIRPORT	EUR	33,846,496.65	2.35
			98,735,966.44	**6.85**
	Engineering & Construction			
160,429.00	AIRBUS SE	EUR	31,829,113.60	2.21
75,450.00	DASSAULT AVIATION SA	EUR	20,658,210.00	1.43
353,675.00	LEONARDO SPA	EUR	17,386,663.00	1.21
			69,873,986.60	**4.85**
	Food services			
389,129.00	DANONE	EUR	29,877,324.62	2.07
523,438.00	HEINEKEN NV	EUR	36,504,566.12	2.53
			66,381,890.74	**4.60**
	Distribution & Wholesale			
760,638.00	ASSOCIATED BRITISH FOODS PLC	GBP	18,544,490.97	1.29
2,200,657.00	AZELIS GROUP NV	EUR	20,576,142.95	1.43
748,292.00	REXEL SA	EUR	25,135,128.28	1.74
			64,255,762.20	**4.46**
	Diversified services			
1,241,679.00	EDENRED	EUR	23,480,149.89	1.63
1,344,427.00	ISS A/S	DKK	39,096,203.56	2.71
			62,576,353.45	**4.34**
	Telecommunication			
1,259,565.00	DEUTSCHE TELEKOM AG-REG	EUR	34,839,567.90	2.42
5,994,649.00	KONINKLIJKE KPN NV	EUR	23,834,724.42	1.65
			58,674,292.32	**4.07**
	Steel industry			
1,109,388.00	ANGLO AMERICAN PLC	GBP	39,229,072.59	2.72
534,533.00	APERAM	EUR	18,836,942.92	1.31
			58,066,015.51	**4.03**
	Office & Business equipment			
195,693.00	CAPGEMINI SE	EUR	27,837,329.25	1.93
124,984.00	SOPRA STERIA GROUP	EUR	19,322,526.40	1.34
			47,159,855.65	**3.27**
	Electric & Electronic			
900,238.00	INFINEON TECHNOLOGIES AG	EUR	33,965,979.74	2.36
98,464.00	NEXANS SA	EUR	12,386,771.20	0.85
			46,352,750.94	**3.21**
	Insurance			
601,845.00	ASR NEDERLAND NV	EUR	36,483,843.90	2.53
			36,483,843.90	**2.53**
	Advertising			
369,495.00	PUBLICIS GROUPE	EUR	32,744,646.90	2.27
			32,744,646.90	**2.27**
	Transportation			
2,798,250.00	AYVENS SA	EUR	32,011,980.00	2.22
			32,011,980.00	**2.22**
	Audiovisual			
2,749,895.00	INFORMA PLC	GBP	27,863,635.82	1.93
			27,863,635.82	**1.93**
	Auto Parts & Equipment			
464,347.00	FLSMIDTH & CO A/S	DKK	27,665,606.51	1.92
			27,665,606.51	**1.92**
	Textile			
1,886,417.00	BURBERRY GROUP PLC	GBP	27,439,028.61	1.90
			27,439,028.61	**1.90**
	Financial services			
209,276.00	EURONEXT NV - W/I	EUR	26,787,328.00	1.85
			26,787,328.00	**1.85**
			1,393,944,573.40	**96.66**
	Funds			
	Investment funds			
43.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	11,196,148.65	0.77
2,261.02	UNION PEA SECURITE	EUR	26,778,695.07	1.86
			37,974,843.72	**2.63**
Total securities portfolio			**1,431,919,417.12**	**99.29**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
593,350.65	USD	504,967.94	EUR	16/01/26	505,215.76	BNP Paribas	234.48
							234.48
Total forward foreign exchange contracts							**234.48**
Total financial derivative instruments							**234.48**

Summary of net assets

		% NAV
Total securities portfolio	**1,431,919,417.12**	**99.29**
Total financial derivative instruments	**234.48**	**-**
Cash at bank	**19,714,835.52**	**1.37**
Other assets and liabilities	**(9,514,224.69)**	**(0.66)**
Total net assets	**1,442,120,262.43**	**100.00**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - VALUE EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	30.92	30.69
United Kingdom	19.08	18.94
Germany	14.14	14.06
Netherlands	13.30	13.20
Switzerland	5.09	5.05
Denmark	4.66	4.63
Italy	4.50	4.47
Ireland	2.60	2.58
Others	5.71	5.67
	100.00	**99.29**

Sector allocation	% of portfolio	% of net assets
Banks	13.70	13.60
Cosmetics	10.97	10.89
Energy	10.71	10.64
Chemical	7.28	7.23
Building materials	6.90	6.85
Engineering & Construction	4.88	4.85
Food services	4.64	4.60
Distribution & Wholesale	4.49	4.46
Diversified services	4.37	4.34
Telecommunication	4.10	4.07
Steel industry	4.06	4.03
Office & Business equipment	3.29	3.27
Electric & Electronic	3.24	3.21
Investment funds	2.65	2.63
Insurance	2.55	2.53
Advertising	2.29	2.27
Transportation	2.24	2.22
Others	7.64	7.60
	100.00	**99.29**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SOCIETE GENERALE SA	Banks	45,812,256.72	3.18
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	39,394,221.01	2.73
ANGLO AMERICAN PLC	Steel industry	39,229,072.59	2.72
ISS A/S	Diversified services	39,096,203.56	2.71
CRH PLC	Building materials	37,168,969.71	2.58
HEINEKEN NV	Food services	36,504,566.12	2.53
ASR NEDERLAND NV	Insurance	36,483,843.90	2.53
SBM OFFSHORE NV	Chemical	35,030,737.00	2.43
DEUTSCHE TELEKOM AG-REG	Telecommunication	34,839,567.90	2.42
FRESENIUS SE & CO KGAA	Cosmetics	34,408,498.98	2.39

DNCA INVEST - BEYOND GLOBAL LEADERS* (in EUR)

Statement of Net Assets as at July 17, 2025

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

Statement of Operations and Changes in Net Assets for the period ended July 17, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	873,516.81
Bank interest	2.6	41,997.80
Other income	13	144,555.77
Total income		**1,060,070.38**
Expenses		
Management fees	4	1,928,000.77
Depositary fees	5	22,517.39
Administration fees	5	36,938.18
Professional fees	7	25,229.66
Transaction costs	2.7	804,858.27
Taxe d'abonnement	6	43,083.60
Bank interest and charges	2.5	3,415.67
Transfer agent fees		53,159.87
Printing & Publication fees		13,541.62
Other expenses	7	4,826.77
Total expenses		**2,935,571.80**
Net Investment income / (loss)		**(1,875,501.42)**
Net realised gain / (loss) on:		
Investments	2.4	26,336,497.16
Foreign currencies transactions	2.3	(35,985.82)
Realised appreciation/depreciation for the period		**24,425,009.92**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(29,614,487.87)
Increase / (Decrease) in net assets as a result of operations		**(5,189,477.95)**
Proceeds received on subscription of shares		3,091,376.19
Net amount paid on redemption of shares		(207,107,681.70)
Net assets at the beginning of the period		209,205,783.46
Net assets at the end of the period		-

* Merged on July 17, 2025 - See Note 1 for details

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - BEYOND GLOBAL LEADERS* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	575,061.650	7,805.999	(582,867.649)	-
Class B shares EUR	259,239.377	3,504.490	(262,743.867)	-
Class I shares EUR	66,674.050	1,720.244	(68,394.294)	-
Class N shares EUR	6,181.906	743.222	(6,925.128)	-
Class Q shares EUR	11,969.142	415.353	(12,384.495)	-
Class WI Shares EUR	50,000.000	-	(50,000.000)	-
Class Y Shares EUR	303.000	1,511.000	(1,814.000)	-

* Merged on July 17, 2025 - See Note 1 for details

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		589,355,385.09
Unrealised appreciation / (depreciation) on securities		27,972,273.22
Investments in securities at market value	2.2b	617,327,658.31
Investment in options contracts at market value	2.2e	14,507,447.48
Cash at bank	2.2a	3,389,300.51
Receivable on subscriptions		23,276.43
Dividends and interest receivable	2.6	1,683,733.22
Other receivable		2,703.42
Total assets		**636,934,119.37**
Liabilities		
Bank overdraft		119.32
Accrued expenses		2,712,526.26
Payable for investment purchased		701,500.00
Payable on redemptions		39,860.46
Net unrealised depreciation on futures contracts	2.2j	344,962.04
Total liabilities		**3,798,968.08**
Net assets at the end of the year		**633,135,151.29**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	45,114.32
Interests on bonds	2.6	7,481,621.35
Bank interest	2.6	176,455.61
Other income	13	11,276.13
Total income		**7,714,467.41**
Expenses		
Management fees	4	6,212,653.94
Depositary fees	5	96,644.42
Performance fees	4	1,992,243.14
Administration fees	5	76,497.61
Professional fees	7	34,340.20
Transaction costs	2.7	315,032.67
Taxe d'abonnement	6	98,138.71
Bank interest and charges	2.5	23,796.11
Transfer agent fees		124,030.84
Printing & Publication fees		16,929.35
Directors fees		464.96
Other expenses	7	15,895.30
Total expenses		**9,006,667.25**
Net Investment income / (loss)		**(1,292,199.84)**
Net realised gain / (loss) on:		
Investments	2.4	35,614,148.03
Foreign currencies transactions	2.3	(381,752.93)
Futures contracts	2.2j	3,906,894.17
Options contracts	2.2e	10,796,615.81
Net realised gain / (loss) for the year		**48,643,705.24**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	9,069,226.34
Futures contracts	2.2j	221,939.92
Options contracts	2.2e	3,242,916.93
Increase / (Decrease) in net assets as a result of operations		**61,177,788.43**
Proceeds received on subscription of shares		98,877,419.35
Net amount paid on redemption of shares		(105,027,707.48)
Dividend distribution	10	(194,397.73)
Net assets at the beginning of the year		578,302,048.72
Net assets at the end of the year		**633,135,151.29**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	480,094.748	116,401.828	(118,463.004)	478,033.572
Class B shares EUR	80,984.573	5,292.721	(14,376.315)	71,900.979
Class I shares EUR	1,152,018.658	191,365.278	(292,997.622)	1,050,386.314
Class ID shares EUR	376,525.008	-	(90,646.000)	285,879.008
Class N shares EUR	77.716	-	-	77.716
Class WI Shares EUR	2,359,982.478	366,507.621	(142,747.276)	2,583,742.823
Class Y shares EUR	861.524	3,570.079	(639.082)	3,792.521

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Electric & Electronic			
2,500,000.00	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	3,341,650.00	0.53
2,000,000.00	INFINEON TECH 2% 20-24/06/2032	EUR	1,848,720.00	0.28
23,000,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	24,558,020.00	3.88
2,000,000.00	PRYSMIAN SPA 25- FRN	EUR	2,082,200.00	0.33
14,500,000.00	SCHNEIDER ELEC 1.25% 25-23/09/2033 CV	EUR	14,725,040.00	2.33
19,500,000.00	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	EUR	24,745,305.00	3.91
29,000,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	24,054,976.14	3.80
			95,355,911.14	**15.06**
	Real estate			
21,000,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	20,310,150.00	3.21
17,000,000.00	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	17,293,420.00	2.73
2,500,000.00	TAG IMMO AG 3.625% 25-03/03/2032	EUR	2,459,725.00	0.39
27,000,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	26,161,110.00	4.13
			66,224,405.00	**10.46**
	Financial services			
12,500,000.00	CARA OBLIGATIONS 1.5% 25-01/12/2030 CV	EUR	16,047,125.00	2.53
8,500,000.00	CITIGROUP GLOBAL 0.8% 25-05/02/2030 CV	EUR	9,287,950.00	1.47
10,000,000.00	EURONEXT NV 1.5% 25-30/05/2032 CV	EUR	9,926,300.00	1.57
11,000,000.00	JPMORGANCHASEFIN 0.1% 25-20/05/2030 CV	EUR	10,443,070.00	1.65
9,000,000.00	MERRILL LYNCH BV 0.1% 25-28/04/2030 CV	EUR	8,463,240.00	1.34
2,500,000.00	SIMON GLOBAL DEV 3.5% 23-14/11/2026 CV	EUR	3,109,900.00	0.49
			57,277,585.00	**9.05**
	Steel industry			
18,000,000.00	RAG STIFTUNG 2.25% 23-28/11/2030 CV	EUR	18,181,440.00	2.87
15,500,000.00	SALZGITTER AG 3.375% 25-22/10/2032 CV	EUR	16,883,220.00	2.67
10,500,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	11,856,810.00	1.87
			46,921,470.00	**7.41**
	Building materials			
19,000,000.00	FERROVIAL SE 0.75% 25-20/05/2031 CV	EUR	19,250,990.00	3.04
3,000,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	4,198,260.00	0.66
6,000,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	9,220,380.00	1.46
12,000,000.00	VINCI SA 0.7% 25-18/02/2030 CV	EUR	12,521,520.00	1.98
			45,191,150.00	**7.14**
	Banks			
6,500,000.00	GS FIN C INTL 0% 25-04/04/2028 CV	USD	8,430,227.51	1.33
6,500,000.00	GS FIN C INTL 0% 25-06/11/2028 CV	USD	5,418,992.84	0.86
3,200,000.00	GS FIN C INTL 0% 25-07/03/2030 CV	USD	2,975,269.26	0.47
14,000,000.00	GS FIN C INTL 0% 25-07/05/2030 CV	EUR	16,565,360.00	2.62
5,000,000.00	MORGAN STAN FIN 0% 25-21/03/2028 CV	USD	5,663,897.41	0.89
			39,053,747.02	**6.17**
	Energy			
9,000,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	9,581,760.00	1.51
21,000,000.00	IBERDROLA FIN SA 1.5% 25-27/03/2030 CV	EUR	23,468,550.00	3.71
2,000,000.00	IBERDROLA FIN SA 25-05/11/2174 FRN	EUR	1,994,200.00	0.31
3,000,000.00	SNAM 24-10/12/2172 FRN	EUR	3,078,510.00	0.49
			38,123,020.00	**6.02**
	Diversified services			
3,000,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	4,616,160.00	0.73
7,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	6,464,430.00	1.02
15,500,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	18,997,110.00	3.00
			30,077,700.00	**4.75**
	Insurance, Reinsurance			
4,000,000.00	AEROVIRONMENT 0% 25-15/07/2030 CV	USD	3,717,077.44	0.59
11,500,000.00	EXAIL TECHNO 25-01/04/2174 CV FRN	EUR	12,723,945.00	2.01
2,700,000.00	RHEINMETALL 2.25% 23-07/02/2030 CV	EUR	13,624,902.00	2.15
			30,065,924.44	**4.75**
	Transportation			
6,500,000.00	CMA CGM SA 0.5% 25-16/12/2028 CV	EUR	7,045,935.00	1.11
12,000,000.00	DT LUFTHANSA AG 0% 25-10/09/2032 CV	EUR	12,589,920.00	1.99
3,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	4,469,490.00	0.71
2,500,000.00	INTL CONSOLIDAT 3.352% 25-11/09/2030	EUR	2,500,225.00	0.39
			26,605,570.00	**4.20**
	Cosmetics			
14,000,000.00	QIAGEN NV 2.5% 24-10/09/2031 CV	USD	12,412,951.60	1.96
8,200,000.00	QIAGEN NV 2% 25-04/09/2032 CV	USD	7,095,068.17	1.12
			19,508,019.77	**3.08**
	Office & Business equipment			
15,500,000.00	BECHTLE AG 2% 23-08/12/2030 CV	EUR	17,046,745.00	2.69
			17,046,745.00	**2.69**
	Internet			
9,000,000.00	ALIBABA GROUP 0% 25-15/09/2032 CV	USD	7,909,892.64	1.25
4,000,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	3,896,440.00	0.62
6,000,000.00	WIX LTD 0% 25-15/09/2030 CV	USD	4,525,720.35	0.71
			16,332,052.99	**2.58**
	Engineering & Construction			
13,000,000.00	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	14,528,930.00	2.29
			14,528,930.00	**2.29**
	Lodging & Restaurants			
225,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	12,932,550.00	2.04
			12,932,550.00	**2.04**
	Auto Parts & Equipment			
2,500,000.00	FERRARI NV 3.625% 24-21/05/2030	EUR	2,545,450.00	0.40
2,000,000.00	RENAULT 3.875% 25-30/09/2030	EUR	2,015,020.00	0.32
15,120.00	RENAULT 83-24/10/2049 FRN TP	EUR	5,291,244.00	0.84
			9,851,714.00	**1.56**
	Telecommunication			
8,000,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	8,355,760.00	1.32
			8,355,760.00	**1.32**
	Private Equity			
6,000,000.00	LIVE NATION ENT 2.875% 25-15/10/2031 CV	USD	5,037,823.42	0.80
			5,037,823.42	**0.80**
	Chemical			
2,700,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	4,020,192.00	0.63
			4,020,192.00	**0.63**
			582,510,269.78	**92.00**
	Shares			
	Building materials			
15,000.00	CIE DE SAINT-GOBAIN-PART CRT	EUR	1,968,300.00	0.31
			1,968,300.00	**0.31**
			1,968,300.00	**0.31**
	Funds			
	Investment funds			
71,799.72	DNCA INVEST - GLOBAL CONVERTIBLES INC	EUR	9,665,677.78	1.53
55,000.00	DNCA INVEST - SERENITE PLUS ICA	EUR	6,259,000.00	0.99
65.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	16,924,410.75	2.67
			32,849,088.53	**5.19**
Total securities portfolio			**617,327,658.31**	**97.50**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Currency Future				
10.00	EURO / GBP FUTURE 16/03/2026	GBP	1,431,598.24	BNP Paribas Derivatives Paris	(8,596.67)
700.00	EURO FX CURR FUT (CME) 16/03/2026	USD	74,502,958.83	BNP Paribas Derivatives Paris	(111,835.37)
					(120,432.04)
	Index Future				
(45.00)	CAC40 EURO FUT 16/01/2026	EUR	3,667,275.00	BNP Paribas Derivatives Paris	(11,655.00)
(350.00)	EURO STOXX 50 - FUTURE 20/03/2026	EUR	20,269,935.00	BNP Paribas Derivatives Paris	(212,875.00)
					(224,530.00)
Total futures					**(344,962.04)**

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
	Options				
	Plain Vanilla Equity Option				
150.00	CALL ANGLO AMERICAN PLC 18/09/2026 29.25	GBP	3,530,180.82	BNP Paribas Derivatives Paris	798,037.38
500.00	CALL AVOLTA AG 18/12/2026 48	CHF	12,619,396.45	BNP Paribas Derivatives Paris	189,540.38
400.00	CALL BNP PARIBAS 19/06/2026 78	EUR	2,071,972.66	BNP Paribas Derivatives Paris	294,000.00
850.00	CALL COMPAGNIE DE SAINT GOBAIN 18/12/202	EUR	3,950,514.54	BNP Paribas Derivatives Paris	755,650.00
500.00	CALL COMPAGNIE DE SAINT GOBAIN 19/06/202	EUR	1,141,654.36	BNP Paribas Derivatives Paris	115,500.00
325.00	CALL FERRARI NV 18/12/2026 380	EUR	31,708,863.77	BNP Paribas Derivatives Paris	571,398.75
6,500.00	CALL IBERDROLA SA 18/12/2026 18	EUR	7,074,486.22	BNP Paribas Derivatives Paris	830,765.00
3,250.00	CALL INFINEON TECHNOLOGIES AG 19/06/2026	EUR	69,715,304.62	BNP Paribas Derivatives Paris	1,534,000.00
3,750.00	CALL INTL CONSOLIDATED AIRLINE-DI 18/09/	GBP	8,785,280.97	BNP Paribas Derivatives Paris	1,644,114.71
1,100.00	CALL ITALGAS SPA 19/06/2026 9.5	EUR	52,984,970.33	BNP Paribas Derivatives Paris	548,130.00
325.00	CALL LEONARDO SPA 17/12/2026 60	EUR	26,247,963.22	BNP Paribas Derivatives Paris	573,056.25
230.00	CALL LVMH MOET HENNESSY LOUIS VUI 18/09/	EUR	6,736,870.20	BNP Paribas Derivatives Paris	1,080,080.00
2,200.00	CALL NORDEX SE 18/09/2026 30	EUR	32,833,317.94	BNP Paribas Derivatives Paris	937,200.00
1,750.00	CALL PRYSMIAN SPA 18/06/2026 92	EUR	138,256,272.00	BNP Paribas Derivatives Paris	947,975.00
2,000.00	CALL RENAULT SA 18/12/2026 36	EUR	3,690,551.48	BNP Paribas Derivatives Paris	752,000.00
1,000.00	CALL RENAULT SA 18/12/2026 48	EUR	605,504.90	BNP Paribas Derivatives Paris	84,000.00
1,550.00	CALL SOCIETE GENERALE SA 18/12/2026 64	EUR	7,033,358.00	BNP Paribas Derivatives Paris	1,799,550.00
3,400.00	CALL TAG IMMOBILIEN AG 18/12/2026 16	EUR	10,843,882.84	BNP Paribas Derivatives Paris	163,200.00
3,250.00	CALL TOTALENERGIES SE 19/06/2026 60	EUR	5,358,959.38	BNP Paribas Derivatives Paris	419,250.00
5,000.00	CALL VONOVIA SE 18/12/2026 32	EUR	13,415,901.00	BNP Paribas Derivatives Paris	145,000.00
					14,182,447.47
	Plain Vanilla Index Option				
100.00	PUT CAC 40 INDEX 19/06/2026 7300	EUR	1,569,838.19	BNP Paribas Derivatives Paris	117,580.00
100.00	PUT CAC 40 INDEX 19/06/2026 7750	EUR	2,683,711.84	BNP Paribas Derivatives Paris	207,420.00
					325,000.00
Total options					**14,507,447.47**

Total financial derivative instruments	**14,162,485.43**

Summary of net assets

		% NAV
Total securities portfolio	**617,327,658.31**	**97.50**
Total financial derivative instruments	**14,162,485.43**	**2.24**
Cash at bank	**3,389,181.19**	**0.54**
Other assets and liabilities	**(1,744,173.65)**	**(0.28)**
Total net assets	**633,135,151.28**	**100.00**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	26.78	26.12
Germany	26.49	25.81
Netherlands	13.59	13.26
United States of America	5.53	5.40
Spain	5.48	5.34
Jersey	5.41	5.28
Italy	5.18	5.04
Switzerland	3.90	3.80
Luxembourg	2.58	2.52
Others	5.06	4.93
	100.00	**97.50**

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	15.45	15.06
Real estate	10.73	10.46
Financial services	9.28	9.05
Building materials	7.64	7.45
Steel industry	7.60	7.41
Banks	6.33	6.17
Energy	6.18	6.02
Investment funds	5.32	5.19
Insurance, Reinsurance	4.87	4.75
Diversified services	4.87	4.75
Transportation	4.31	4.20
Cosmetics	3.16	3.08
Office & Business equipment	2.76	2.69
Internet	2.65	2.58
Engineering & Construction	2.35	2.29
Lodging & Restaurants	2.09	2.04
Others	4.41	4.31
	100.00	**97.50**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
VONOVIA SE 0.875% 25-20/05/2032 CV	Real estate	26,161,110.00	4.13
SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	Electric & Electronic	24,745,305.00	3.91
LEGRAND SA 1.5% 25-23/06/2033 CV	Electric & Electronic	24,558,020.00	3.88
STMICROELECTRON 0% 20-04/08/2027 CV	Electric & Electronic	24,054,976.14	3.80
IBERDROLA FIN SA 1.5% 25-27/03/2030 CV	Energy	23,468,550.00	3.71
LEG PROPERTIES BV 1% 24-04/09/2030 CV	Real estate	20,310,150.00	3.21
FERROVIAL SE 0.75% 25-20/05/2031 CV	Building materials	19,250,990.00	3.04
TUI AG 1.95% 24-26/07/2031 CV	Diversified services	18,997,110.00	3.00
RAG STIFTUNG 2.25% 23-28/11/2030 CV	Steel industry	18,181,440.00	2.87
TAG IMMO AG 0.625% 25-11/03/2031 CV	Real estate	17,293,420.00	2.73

DNCA INVEST - ONE (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		104,982,485.13
Unrealised appreciation / (depreciation) on securities		1,026,591.28
Investments in securities at market value	2.2b	106,009,076.41
Cash at bank	2.2a	77,339,123.99
Receivable on subscriptions		25,104.70
Receivable on contracts for difference		290,131.13
Receivable on swaps contracts		697,270.61
Net unrealised appreciation on forward foreign exchange contracts	2.2k	370,206.46
Net unrealised appreciation on futures contracts	2.2j	199,513.74
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	10,953,954.49
Other receivable		3,426.06
Total assets		**195,887,807.59**
Liabilities		
Bank overdraft		6,717,250.24
Accrued expenses		237,366.03
Payable on redemptions		24,437.07
Payable on swaps contracts		617,918.96
Payable on contracts for difference		77,399.20
Net unrealised depreciation on contracts for difference	2.2i	958,101.05
Total liabilities		**8,632,472.55**
Net assets at the end of the year		**187,255,335.04**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	114,896.13
Bank interest	2.6	1,030,985.17
Income on swaps contracts	2.2l, m	2,355,736.89
Income on contracts for difference	2.2 i	12,070,925.59
Other income	13	265,826.52
Total income		**15,838,370.30**
Expenses		
Management fees	4	2,276,055.85
Depositary fees	5	115,910.71
Performance fees	4	806.84
Administration fees	5	75,030.60
Professional fees	7	71,312.82
Transaction costs	2.7	86,017.08
Taxe d'abonnement	6	54,337.90
Bank interest and charges	2.5	173,934.04
Expenses on swaps contracts		1,501,136.14
Transfer agent fees		77,646.77
Printing & Publication fees		18,636.42
Interest charges on contracts for difference	2.5	5,724,226.08
Directors fees		141.23
Other expenses	7	35,419.90
Total expenses		**10,210,612.38**
Net Investment income / (loss)		**5,627,757.92**
Net realised gain / (loss) on:		
Investments	2.4	22,568,938.52
Foreign currencies transactions	2.3	(870,462.54)
Futures contracts	2.2j	(318,735.80)
Forward foreign exchange contracts	2.2k	(2,846,466.77)
Swaps contracts	2.2l, 11	(9,354,019.00)
Contracts for difference	2.2i	(14,360,253.08)
Options contracts	2.2e	621,989.14
Net realised gain / (loss) for the year		**1,068,748.39**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(16,190,673.53)
Futures contracts	2.2j	(243,181.26)
Forward foreign exchange contracts	2.2k	364,947.26
Swaps contracts	2.2l, 11	10,953,954.49
Contracts for difference	2.2i	(2,170,190.45)
Increase / (Decrease) in net assets as a result of operations		**(6,216,395.10)**
Proceeds received on subscription of shares		47,071,242.21
Net amount paid on redemption of shares		(59,982,719.40)
Dividend distribution	10	(580.00)
Net assets at the beginning of the year		206,383,787.33
Net assets at the end of the year		**187,255,335.04**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	240,947.476	13,097.563	(52,210.793)	201,834.246
Class AD shares EUR	200.000	-	-	200.000
Class B shares EUR	429,952.888	17,991.740	(101,909.116)	346,035.512
Class BG shares EUR	635.561	-	(5.279)	630.282
Class H-A shares USD	2,366.466	-	(355.002)	2,011.464
Class H-I shares USD	358.007	-	(288.007)	70.000
Class I shares EUR	704,945.608	290,993.326	(231,735.688)	764,203.246
Class N shares EUR	15,495.669	430.000	(2,259.842)	13,665.827
Class Q shares EUR	95,918.231	2,307.484	(37,514.496)	60,711.219

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Money market instruments			
	Government			
15,000,000.00	FRENCH BTF 0% 25-18/02/2026	EUR	14,960,325.00	7.99
35,800,000.00	FRENCH BTF 0% 25-21/01/2026	EUR	35,762,589.00	19.10
15,000,000.00	ITALY BOTS 0% 25-13/02/2026	EUR	14,965,950.00	7.99
21,000,000.00	LETRAS 0% 25-06/02/2026	EUR	20,960,520.00	11.19
			86,649,384.00	**46.27**
			86,649,384.00	**46.27**
	Shares			
	Private Equity			
100,000.00	LOTTOMATICA GROUP SPA	EUR	2,240,000.00	1.20
			2,240,000.00	**1.20**
			2,240,000.00	**1.20**
	Funds			
	Investment funds			
65.75	OSTRUM SRI MONEY PLUS-SIC EU	EUR	17,119,692.41	9.14
			17,119,692.41	**9.14**
Total securities portfolio			**106,009,076.41**	**56.61**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Futures		
			Bond Future		
450.00	AUST 10 YR BONDS FUTURE 16/03/2026	AUD	2,435,561,076.27	BNP Paribas Derivatives Paris	137,939.66
(100.00)	EURO-BOBL FUTURE 06/03/2026	EUR	9,887,000.00	BNP Paribas Derivatives Paris	50,000.00
100.00	EURO-BONO 10YR 6% 06/03/2026	EUR	10,176,300.00	BNP Paribas Derivatives Paris	(31,000.00)
150.00	EURO-BTP FUTURE 06/03/2026	EUR	15,481,500.00	BNP Paribas Derivatives Paris	(25,480.01)
50.00	EURO OAT FUTURE FRENCH 06/03/2026	EUR	4,828,500.00	BNP Paribas Derivatives Paris	(23,000.00)
(200.00)	EURO-SCHATZ FUTURE 06/03/2026	EUR	19,958,000.00	BNP Paribas Derivatives Paris	24,000.00
100.00	LONG GILT FUTURE (LIFFE) 27/03/2026	GBP	7,451,869.67	BNP Paribas Derivatives Paris	67,054.09
					199,513.74
Total futures					**199,513.74**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
2,883,000.00	CHF	3,105,430.83	EUR	16/01/26	3,098,334.23	HSBC France	(6,433.84)
30,247.99	EUR	35,610.84	USD	16/01/26	30,321.29	BNP Paribas	(72.56)
7,734,807.11	EUR	6,807,862.00	GBP	16/01/26	7,701,948.90	HSBC France	(62,559.41)
10,843,808.15	EUR	9,960,773.00	CHF	16/01/26	10,704,753.36	HSBC France	136,632.91
6,807,862.00	GBP	7,701,948.90	EUR	16/01/26	7,796,898.59	JP Morgan AG	95,369.40
1,526,972,770.00	JPY	8,498,281.05	EUR	16/01/26	8,498,281.05	JP Morgan AG	(195,586.52)
288,553.34	USD	245,577.36	EUR	16/01/26	245,692.32	BNP Paribas	108.47
1,376,695,000.00	HUF	3,587,287.19	EUR	22/01/26	3,585,703.50	UBS Europe SE	(16,083.89)
93,383,000.00	MXN	4,382,654.76	EUR	22/01/26	4,422,370.66	BOFA Securities Europe S.A	8,697.42
52,675,000,000.00	IDR	2,696,856.44	EUR	23/01/26	2,689,701.92	Goldman Sachs AG	(4,824.71)
30,380,000.00	CHF	32,776,565.54	EUR	28/01/26	32,776,565.54	HSBC France BOFA Securities Europe S.A	(98,338.51)
47,270,000.00	GBP	54,091,357.47	EUR	28/01/26	54,137,318.90	BOFA Securities Europe S.A HSBC France	16,340.54
53,020,000.00	NOK	4,483,404.25	EUR	28/01/26	4,475,583.51	HSBC France	(8,637.02)
159,160,000.00	SEK	14,730,451.63	EUR	28/01/26	14,700,286.32	HSBC France	(23,760.76)
172,865.67	EUR	200,000.00	USD	29/01/26	170,292.48	Goldman Sachs AG	2,688.03
582,660.36	EUR	105,000,000.00	JPY	29/01/26	570,375.82	Goldman Sachs AG	11,444.27
902,999.65	EUR	1,595,000.00	AUD	29/01/26	905,632.52	HSBC France UBS Europe SE	(2,647.41)
1,065,982.76	EUR	2,160,000.00	NZD	29/01/26	1,057,605.21	HSBC France	7,166.21
7,014,000.00	USD	6,007,580.14	EUR	19/02/26	5,972,157.18	UBS Europe SE	(45,368.02)
13,671,100.00	AUD	7,764,167.76	EUR	20/02/26	7,762,377.92	UBS Europe SE	(9,591.96)
54,647,000.00	NOK	4,605,736.46	EUR	20/02/26	4,612,923.65	Goldman Sachs AG	597.99
1,788,000.00	NZD	888,534.62	EUR	20/02/26	875,462.09	BOFA Securities Europe S.A	(12,299.84)
58,697,500.00	SEK	5,388,848.06	EUR	20/02/26	5,421,400.20	BOFA Securities Europe S.A JP Morgan AG UBS Europe SE	35,496.03
172,605,000.00	TRY	3,156,315.20	EUR	09/04/26	3,156,315.20	HSBC France	(2,343.15)
54,598,000.00	BRL	6,501,700.60	EUR	27/04/28	6,501,700.59	UBS Europe SE BNP Paribas - Luxembourg Branch	422,576.36
1,163,916,000.00	HUF	2,656,209.56	EUR	21/06/28	2,656,209.56	JP Morgan AG BOFA Securities Europe S.A	121,636.43
							370,206.46
Total forward foreign exchange contracts							**370,206.46**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Contracts for difference			
14,000.00	3I GROUP PLC	Buy	GBP	523,186.17	Société Générale Paris - BR	17,330.90
10,088.00	ABB LTD	Buy	CHF	642,032.63	Goldman Sachs International London	3,033.33
192.00	ADYEN NV /WI	Buy	EUR	264,000.00	Goldman Sachs International London	4,416.00
31,791.00	AIR LIQUIDE	Buy	EUR	5,094,825.66	Goldman Sachs International London - Morgan Stanley and Co. Llc.	21,617.88
2,487.00	ALCON INC	Buy	CHF	169,132.04	Goldman Sachs International London	106.83
323,844.00	ALD SA-WI	Buy	EUR	3,704,775.36	Société Générale Paris - BR - Morgan Stanley and Co. Llc.	129,537.60
1,402.00	ALK-ABELLO A/S	Buy	DKK	42,910.32	Goldman Sachs International London	788.38
9,891.00	ALLIANZ	Buy	EUR	3,862,435.50	Morgan Stanley and Co. Llc. - Bank of America	71,215.20
516,512.00	ALM. BRAND A/S	Buy	DKK	1,307,012.56	Société Générale Paris - BR	44,950.17
178,811.00	ALPHA BANK SA	Buy	EUR	640,143.38	Société Générale Paris - BR	6,565.76
3,500.00	ALSO HOLDING AG-REG	Buy	CHF	808,705.00	Société Générale Paris - BR	1,879.30
7,000.00	ALTEN	Buy	EUR	507,150.00	Société Générale Paris - BR	(3,500.00)
2,362.00	AMADEUS IT HOLDING SA-A SHS	Buy	EUR	148,428.08	Goldman Sachs International London	1,558.92
139,481.00	AMBEA AB-WI	Buy	SEK	1,820,325.60	Société Générale Paris - BR	36,082.23
54,817.00	ANGLO AMERICAN PLC	Buy	GBP	1,936,785.72	Bank of America	146,399.84
60,000.00	ANTOGASTA PLC	Buy	GBP	2,253,221.10	Morgan Stanley and Co. Llc.	164,368.49
43,682.00	APERAM	Buy	EUR	1,539,353.68	Bank of America	46,302.92
439.00	ARGENX SE	Buy	EUR	314,675.20	Goldman Sachs International London	(2,985.20)
222.00	ASM INTERNATIONAL NV	Buy	EUR	114,907.20	Goldman Sachs International London	444.00
8,393.00	ASML HOLDING NV	Buy	EUR	7,733,310.20	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(80,572.80)
36,667.00	ASR NEDERLAND NV-W/I	Buy	EUR	2,222,753.54	Société Générale Paris - BR - Bank of America	35,933.66
82,937.00	ASSOCIATED BRITISH FOODS PLC	Buy	GBP	2,020,351.59	Société Générale Paris - BR - Bank of America	36,124.46
24,798.00	ASTRAZENECA PLC	Buy	GBP	3,916,445.28	Goldman Sachs International London - Morgan Stanley and Co. Llc.	50,594.82
81,540.00	ATHENS INTERNATIONAL AIRPORT	Buy	EUR	875,739.60	Morgan Stanley and Co. Llc.	28,539.00
8,027.00	ATLAS COPCO AB-A SHS	Buy	SEK	123,107.36	Goldman Sachs International London	148.32
38,492.00	AZELIS GROUP NV	Buy	EUR	359,900.20	Société Générale Paris - BR	962.30
9,339.00	BAE SYSTEMS PLC	Buy	GBP	183,325.27	Goldman Sachs International London	2,194.45
199,446.00	BALTIC CLASSIFIEDS GROUP	Buy	GBP	463,695.10	Société Générale Paris - BR	19,203.23
78,855.00	BANCA FARMAFACTORING SPA	Buy	EUR	749,122.50	Société Générale Paris - BR	9,856.88
27,858.00	BANCA MEDIOLANUM SPA	Buy	EUR	542,395.26	Société Générale Paris - BR	9,849.18

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at December 31, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
590,701.00	BANCO DE SANTANDER REG.SHS	Buy	EUR	5,948,359.07	Morgan Stanley and Co. Llc. - Bank of America	116,368.10
116,606.00	BANKINTER SA	Buy	EUR	1,650,557.93	Société Générale Paris - BR	17,490.90
343,725.00	BARCLAYS PLC	Buy	GBP	1,873,628.97	Bank of America	85,494.91
39,657.00	BASF SE	Buy	EUR	1,761,960.51	Goldman Sachs International London - Bank of America	7,138.26
29,596.00	BEIJER REF AB	Buy	SEK	407,570.30	Société Générale Paris - BR - Goldman Sachs International London	(21,738.04)
351.00	BELIMO HOLDING AG-REG	Buy	CHF	294,606.13	Goldman Sachs International London	(2,261.59)
842.00	BE SEMICONDUCTOR INDUSTRIES N	Buy	EUR	112,617.50	Goldman Sachs International London	1,094.60
565.00	BIOMERIEUX SA	Buy	EUR	62,319.50	Goldman Sachs International London	1,808.00
187,377.00	BOLLORE	Buy	EUR	898,285.34	Société Générale Paris - BR	26,607.54
72,404.00	BP PLC	Buy	GBP	358,889.67	Bank of America	(3,859.09)
115,384.00	BRIDGEPOINT GROUP-REGS WI	Buy	GBP	375,032.69	Société Générale Paris - BR	(1,058.04)
5,002.00	BUNZL	Buy	GBP	118,927.47	Goldman Sachs International London	(6,765.43)
96,682.00	BURBERRY GROUP PLC	Buy	GBP	1,405,136.09	Bank of America	(45,435.87)
26,958.00	BUREAU VERITAS SA - PROVENANT O	Buy	EUR	732,718.44	Société Générale Paris - BR - Goldman Sachs International London	26,418.84
1,191.00	CAC 40 GR	Sell	EUR	31,351,359.96	Morgan Stanley and Co. Llc.	(124,673.88)
500,000.00	CANAL+SA	Buy	GBP	1,526,656.36	Morgan Stanley and Co. Llc.	119,780.38
26,255.00	CAP GEMINI SA	Buy	EUR	3,734,773.75	Morgan Stanley and Co. Llc. - Bank of America	(167,593.89)
7,175.00	CAREL INDUSTRIES SPA	Buy	EUR	176,146.25	Goldman Sachs International London	(717.50)
62,902.00	CENERGY HOLDINGS SA	Buy	EUR	943,530.00	Société Générale Paris - BR	(44,031.40)
18,802.00	CIE AUTOMOTIVE SA	Buy	EUR	559,359.50	Société Générale Paris - BR	26,322.80
7,852.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	1,451,839.44	Goldman Sachs International London	35,414.95
23,438.00	CIRSA ENTERPRISES SA	Buy	EUR	346,882.40	Société Générale Paris - BR	20,625.44
539,936.00	COATS GROUP PLC	Buy	GBP	522,528.68	Société Générale Paris - BR	22,898.83
123,750.00	COMMERZBANK AG	Buy	EUR	4,467,375.00	Morgan Stanley and Co. Llc. - Bank of America	113,850.00
61,784.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	5,372,736.64	Morgan Stanley and Co. Llc. - Bank of America	(43,248.80)
20,000.00	CONTINENTAL AG	Buy	EUR	1,359,200.00	Morgan Stanley and Co. Llc.	31,200.00
261,146.00	CONVATEC GROUP PLC-WI	Buy	GBP	727,374.53	Société Générale Paris - BR - Goldman Sachs International London	37,331.79
59,920.00	CRH PLC	Buy	GBP	6,384,878.66	Morgan Stanley and Co. Llc. - Bank of America	(162,088.88)
174,082.00	CRITERIA CAIXACORP SA	Buy	EUR	1,818,286.49	Bank of America	54,835.83
8,481.00	CRODA INTERNATIONAL PLC	Buy	GBP	261,768.25	Goldman Sachs International London	(3,694.03)
61,667.00	CTP NV	Buy	EUR	1,100,139.28	Société Générale Paris - BR	13,566.74
69,753.00	DANONE -GROUPE-	Buy	EUR	5,355,635.34	Morgan Stanley and Co. Llc. - Bank of America	(18,135.78)
3,022.00	DASSAULT AVIATION SA	Buy	EUR	827,423.60	Société Générale Paris - BR	4,835.20
618.00	DAX INDEX	Sell	EUR	15,135,073.38	Morgan Stanley and Co. Llc.	(160,989.00)
21,182.00	DCC PLC	Buy	GBP	1,123,205.18	Société Générale Paris - BR	(117,754.66)
10,000.00	DEUTSCHE BOERSE AG	Buy	EUR	2,237,000.00	Morgan Stanley and Co. Llc.	73,000.00
61,767.00	DEUTSCHE TELEKOM	Buy	EUR	1,708,475.22	Bank of America	67,943.70
6,763.00	DIETEREN SA/NV	Buy	EUR	1,040,825.70	Société Générale Paris - BR	38,549.10
1,662.00	DO & CO AG	Buy	EUR	344,034.00	Société Générale Paris - BR	18,282.00
667.00	DSV A/S	Buy	DKK	144,223.46	Goldman Sachs International London	4,018.61
33,624.00	EADS NV	Buy	EUR	6,671,001.60	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	76,662.72
68,657.00	EDENRED	Buy	EUR	1,298,303.87	Société Générale Paris - BR - Bank of America	36,044.93
78,500.00	ELECTROCOMPONENT S PLC	Buy	GBP	561,003.26	Société Générale Paris - BR	(36,441.32)
237,604.00	ELEMENTIS PLC	Buy	GBP	451,723.80	Société Générale Paris - BR	(1,089.40)
10,572.00	ELIA SYSTEM OPERATOR SA/NV	Buy	EUR	1,159,748.40	Société Générale Paris - BR - Bank of America	52,860.00
156,502.00	ENEL SPA	Buy	EUR	1,389,268.25	Bank of America	2,034.53
6,113.00	EPIROC AB-A	Buy	SEK	118,511.01	Goldman Sachs International London	(1,807.28)
8,853.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	910,973.70	Société Générale Paris - BR - Bank of America	47,872.67
7,828.00	ESSILOR INTERNATIONAL	Buy	EUR	2,112,777.20	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(98,632.80)
14,000.00	ESTX 50 EUR GRT	Sell	EUR	40,154,940.00	Morgan Stanley and Co. Llc.	(287,420.00)
12,134.00	EURONEXT NV - W/I	Buy	EUR	1,553,152.00	Bank of America	47,322.60
13,098.00	EXOSENS SAS-W/I	Buy	EUR	634,598.10	Société Générale Paris - BR - Goldman Sachs International London	37,329.30
13,017.00	EXPERIAN GROUP LTD	Buy	GBP	501,359.11	Goldman Sachs International London	(3,133.29)
586.00	FERRARI NV	Buy	EUR	186,758.20	Goldman Sachs International London	2,754.20
23,063.00	FLSMIDTH & CO A/S	Buy	DKK	1,374,084.21	Bank of America	52,493.10
52,810.00	FRAMERY GROUP OYJ	Buy	EUR	440,963.50	Société Générale Paris - BR	(13,202.50)
23,701.00	FRAPORT AG	Buy	EUR	1,657,884.95	Bank of America	34,366.45
109,582.00	FRESENIUS SE & CO KGAA	Buy	EUR	5,367,326.36	Morgan Stanley and Co. Llc. - Bank of America	52,599.36
85,684.00	FUGRO NV	Buy	EUR	727,457.16	Société Générale Paris - BR	428.42
34,095.00	GALDERMA GROUP AG	Buy	CHF	5,939,601.83	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(168,424.62)
24,458.00	GAZTRANSPORT ET TECHNIGAZ SA	Buy	EUR	3,830,122.80	Société Générale Paris - BR - Goldman Sachs International London - Morgan Stanley and Co. Llc.	(124,735.80)
146.00	GIVAUDAN (REGISTERED)	Buy	CHF	493,622.78	Goldman Sachs International London	3,135.74
90,456.00	GLANBIA PLC	Buy	EUR	1,319,753.04	Société Générale Paris - BR	5,427.36

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at December 31, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
851,534.00	GLENVEAGH PROPERTIES PLC	Buy	EUR	1,643,460.62	Société Générale Paris - BR	15,327.61
87,500.00	GRAFTON GROUP PLC-UTS	Buy	GBP	937,983.16	Société Générale Paris - BR	(5,917.38)
45,000.00	GRIFOLS SA	Buy	EUR	481,500.00	Société Générale Paris - BR	(7,425.00)
51,000.00	GRIFOLS SA - B	Buy	EUR	398,820.00	Société Générale Paris - BR	1,530.00
71,550.00	GS CUST SXQP EX TOBACCO	Sell	EUR	7,273,672.83	Goldman Sachs International London	(73,596.33)
70,448.00	GSK PLC	Buy	GBP	1,472,053.78	Goldman Sachs International London - Bank of America	(7,267.42)
69,134.00	HALEON PLC	Buy	GBP	296,757.98	Goldman Sachs International London	4,675.33
2,406.00	HALMA PLC	Buy	GBP	97,491.02	Goldman Sachs International London	220.63
20,882.00	HEINEKEN NV	Buy	EUR	1,456,310.68	Bank of America	(1,252.92)
9,834.00	HENSOLDT AG	Buy	EUR	721,815.60	Bank of America	11,800.80
398.00	HERMES INTERNATIONAL	Buy	EUR	844,556.00	Goldman Sachs International London	(11,940.00)
240,157.00	IBERDROLA SA	Buy	EUR	4,434,499.00	Morgan Stanley and Co. Llc.	85,255.76
517.00	ID LOGISTICS GROUP	Buy	EUR	212,487.00	Goldman Sachs International London	7,755.00
101,208.00	IG GROUP HOLDINGS PLC	Buy	GBP	1,524,234.32	Société Générale Paris - BR	172,850.45
4,324.00	INDITEX	Buy	EUR	243,614.16	Goldman Sachs International London	7,523.76
115,059.00	INFINEON TECHNOLOGIES AG	Buy	EUR	4,341,176.07	Morgan Stanley and Co. Llc. - Bank of America	215,735.62
281,817.00	INFORMA SHS	Buy	GBP	2,853,189.35	Société Générale Paris - BR - Bank of America	(22,611.77)
72,020.00	INPOST SA	Buy	EUR	754,049.40	Société Générale Paris - BR	2,160.60
181,663.00	INTEA FASTIGHETER AB	Buy	SEK	1,108,233.23	Société Générale Paris - BR	25,175.50
891,238.00	INTESA SANPAOLO	Buy	EUR	5,277,020.20	Morgan Stanley and Co. Llc. - Bank of America	117,643.42
5,983.00	INVISIO COMMUNICATIONS AB	Buy	SEK	145,333.80	Goldman Sachs International London	(1,105.53)
11,671.00	IONOS GROUP SE	Buy	EUR	312,199.25	Société Générale Paris - BR	11,087.45
21,355.00	IPSOS SA	Buy	EUR	731,622.30	Société Générale Paris - BR	14,094.30
115,000.00	IRISH CONTINENTAL GROUP PLC	Buy	EUR	692,300.00	Société Générale Paris - BR	(20,700.00)
72,250.00	ISS A/S	Buy	DKK	2,101,044.32	Société Générale Paris - BR - Bank of America	34,823.94
8,333.00	JOST WERKE SE	Buy	EUR	450,815.30	Société Générale Paris - BR	9,166.30
97,000.00	JUMBO SA	Buy	EUR	2,706,300.00	Société Générale Paris - BR - Morgan Stanley and Co. Llc.	42,680.00
20,000.00	KERING	Buy	EUR	6,020,000.00	Morgan Stanley and Co. Llc.	(61,000.00)
2,584.00	KONE CORP-B-	Buy	EUR	156,487.04	Goldman Sachs International London	1,757.12
5,618.00	KONGSBERG GRUPPEN ASA	Buy	NOK	122,636.63	Goldman Sachs International London	3,346.67
1,077,815.00	KONINKLIJKE KPN NV	Buy	EUR	4,285,392.44	Morgan Stanley and Co. Llc. - Bank of America	48,501.68
49,051.00	LANXESS AG	Buy	EUR	864,278.62	Bank of America	2,943.06
25,256.00	LECTRA	Buy	EUR	644,028.00	Société Générale Paris - BR	65,665.60
17,837.00	LEGRAND SA	Buy	EUR	2,269,758.25	Goldman Sachs International London - Morgan Stanley and Co. Llc.	25,863.65
63,881.00	LEONARDO SPA	Buy	EUR	3,140,389.96	Morgan Stanley and Co. Llc. - Bank of America	64,519.81
21,687.00	LISI	Buy	EUR	1,151,579.70	Société Générale Paris - BR	49,880.10
1,001,735.00	LLOYDS TSB GROUP	Buy	GBP	1,127,073.77	Bank of America	35,594.59
1,286.00	LONZA AG	Buy	CHF	743,267.92	Goldman Sachs International London	20,162.80
10,726.00	L OREAL	Buy	EUR	3,932,151.60	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(70,791.60)
101,086.00	LOTTOMATICA GROUP SPA	Buy	EUR	2,264,326.40	Société Générale Paris - BR - Goldman Sachs International London	40,434.40
11,765.00	LVMH	Buy	EUR	7,588,425.00	Goldman Sachs International London - Morgan Stanley and Co. Llc.	222,358.50
4,774.00	MAGNUM ICE CREAM CO BV/THE	Buy	GBP	64,380.52	Goldman Sachs International London	(3,726.48)
61,442.00	MAIRE TECNIMONT SPA	Buy	EUR	801,818.10	Société Générale Paris - BR	14,131.66
34,699.00	MFI FURNITURE GROUP PLC	Buy	GBP	330,835.68	Société Générale Paris - BR	6,562.52
40,000.00	MICHELIN (CGDE)	Sell	EUR	1,132,400.00	Morgan Stanley and Co. Llc.	(3,600.00)
77,110.00	MILDEF GROUP AB	Buy	SEK	853,216.77	Société Générale Paris - BR	(60,554.98)
127,742.00	MODERN TIMES GROUP-B SHS	Buy	SEK	1,353,284.14	Société Générale Paris - BR	47,207.82
17,209.00	MOLTIPLY GROUP SPA	Buy	EUR	597,152.30	Société Générale Paris - BR	(24,953.05)
4,451.00	MONCLER SPA	Buy	EUR	244,448.92	Goldman Sachs International London	(7,032.58)
141,322.00	MSCI EUROPE VALUE GR	Sell	EUR	70,961,173.58	Bank of America	(1,404,025.59)
3,314.00	MUENCHENER RUECKVERS AG REG	Buy	EUR	1,863,130.80	Morgan Stanley and Co. Llc. - Bank of America	21,209.60
48,909.00	NEINOR HOMES SLU	Buy	EUR	929,271.00	Société Générale Paris - BR	45,974.46
1,613.00	NEMETSCHEK SE	Buy	EUR	149,686.40	Goldman Sachs International London	(483.90)
8,208.00	NEXANS SA	Buy	EUR	1,032,566.40	Société Générale Paris - BR - Bank of America	820.80
3,238.00	NKT HOLDING A/S	Buy	DKK	346,169.90	Goldman Sachs International London	5,635.83
171,143.00	NOBA BANK GROUP AB	Buy	SEK	1,862,071.25	Société Générale Paris - BR	123,331.50
38,796.00	NOVARTIS AG	Buy	CHF	4,569,630.95	Goldman Sachs International London - Morgan Stanley and Co. Llc. - Bank of America	98,323.19
10,634.00	NOVO NORDISK A/S-B	Buy	DKK	463,075.18	Goldman Sachs International London	12,600.20
5,787.00	NOVOZYMES A/S-B SHARES	Buy	DKK	315,964.47	Goldman Sachs International London	12,706.76
250,000.00	OCADO GROUP PLC	Sell	GBP	675,714.37	Morgan Stanley and Co. Llc.	(12,321.91)
169,622.00	ONTEX GROUP NV - W/I	Buy	EUR	831,147.80	Société Générale Paris - BR	20,354.64
479,590.00	ON THE BEACH GROUP PLC	Buy	GBP	1,257,814.92	Société Générale Paris - BR	8,245.76
140,000.00	ORANGE	Buy	EUR	1,988,000.00	Morgan Stanley and Co. Llc.	47,600.00
55,500.00	OUTOTEC OYJ	Buy	EUR	831,390.00	Société Générale Paris - BR	21,090.00

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at December 31, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
6,091.00	PADDY POWER BETFAIR PLC	Buy	GBP	1,125,211.36	Société Générale Paris - BR	(19,199.53)
19,804.00	PALFINGER AG	Buy	EUR	660,463.40	Société Générale Paris - BR	(990.20)
134,615.00	PERMANENT TSB GROUP HOLDINGS	Buy	EUR	384,998.90	Société Générale Paris - BR	8,076.90
22,000.00	PLANISWARE SA	Buy	EUR	519,200.00	Société Générale Paris - BR	39,600.00
10,276.00	PROSUS	Buy	EUR	543,086.60	Goldman Sachs International London	(513.80)
69,079.00	PRYSMIAN	Buy	EUR	5,967,044.02	Goldman Sachs International London - Morgan Stanley and Co. Llc.	154,736.96
82,820.00	PUBLICIS GROUPE SA	Buy	EUR	7,339,508.40	Morgan Stanley and Co. Llc. - Bank of America	(67,912.40)
50,000.00	PUMA AG RUDOLF DASSLER SPORT	Buy	EUR	1,115,000.00	Morgan Stanley and Co. Llc.	(11,000.00)
60,000.00	PUUILO OYJ	Buy	EUR	760,800.00	Société Générale Paris - BR	(3,600.00)
28,194.00	QIAGEN N.V.	Buy	EUR	1,095,477.87	Société Générale Paris - BR	14,660.88
12,400.00	R&S GROUP HOLDING AG	Buy	CHF	210,819.99	Société Générale Paris - BR	(2,130.58)
12,608.00	REED ELSEVIER PLC	Buy	GBP	436,078.11	Goldman Sachs International London	(8,237.41)
17,604.00	RENK GMBH	Buy	EUR	943,926.48	Société Générale Paris - BR - Goldman Sachs International London	(5,281.20)
39,674.00	REXEL PROMESSES	Buy	EUR	1,332,649.66	Bank of America	23,407.66
1,401.00	RHEINMETALL AG	Buy	EUR	2,186,961.00	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(17,512.50)
10,961.00	ROCHE HOLDING BJ	Buy	CHF	3,866,093.71	Goldman Sachs International London - Bank of America	74,418.58
98,906.00	ROLLS-ROYCE HLD PLC	Buy	GBP	1,302,661.63	Goldman Sachs International London	40,812.62
76,178.00	RYANAIR HOLDINGS PLC	Buy	EUR	2,251,059.90	Goldman Sachs International London - Bank of America	(4,570.68)
5,000.00	S&P 500 AUTO&CMP TR	Sell	USD	2,076,205.88	Morgan Stanley and Co. Llc.	110,557.26
15,379.00	SAFRAN	Buy	EUR	4,573,714.60	Goldman Sachs International London - Morgan Stanley and Co. Llc.	67,667.60
3,080.00	SANDOZ GROUP AG	Buy	CHF	191,453.20	Goldman Sachs International London	463.06
71,113.00	SANOFI-AVENTIS SA	Buy	EUR	5,882,467.36	Morgan Stanley and Co. Llc. - Bank of America	150,759.56
31,408.00	SAP	Buy	EUR	6,543,856.80	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(40,830.40)
2,041.00	SARTORIUS STEDIM BIOTECH	Buy	EUR	428,610.00	Goldman Sachs International London	5,510.70
71,930.00	SBM OFFSHORE NV	Buy	EUR	1,762,285.00	Société Générale Paris - BR	21,579.00
19,853.00	SCHNEIDER ELECTRIC SA	Buy	EUR	4,663,469.70	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(154,853.40)
76,527.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	1,909,778.77	Bank of America	37,718.34
258,263.00	SENIOR PLC	Buy	GBP	576,185.45	Société Générale Paris - BR	9,472.87
5,500.00	SESA SPA	Buy	EUR	493,900.00	Société Générale Paris - BR	11,233.20
207,583.00	SHELL PLC-NEW	Buy	EUR	6,533,674.93	Morgan Stanley and Co. Llc. - Bank of America	138,042.70
3,395.00	SIEGFRIED HOLDING AG-REG	Buy	CHF	272,183.77	Goldman Sachs International London	3,582.02
21,290.00	SIEMENS AG	Buy	EUR	5,091,503.50	Goldman Sachs International London - Morgan Stanley and Co. Llc.	-
10,000.00	SIEMENS ENERGY AG	Buy	EUR	1,204,000.00	Morgan Stanley and Co. Llc.	6,000.00
11,554.00	SIXT SE	Buy	EUR	818,023.20	Société Générale Paris - BR	10,398.60
14,460.00	SOL SPA	Buy	EUR	707,817.00	Société Générale Paris - BR	723.00
9,793.00	SPIE SA - W/I	Buy	EUR	482,403.18	Société Générale Paris - BR	4,621.48
26,500.00	SPRINGER NATURE AG & CO KGAA	Buy	EUR	506,680.00	Société Générale Paris - BR	21,730.00
117,477.00	STE GENERALE -A-	Buy	EUR	8,073,019.44	Morgan Stanley and Co. Llc. - Bank of America	514,549.26
310,380.00	STELLANTIS NV	Buy	EUR	2,936,505.18	Morgan Stanley and Co. Llc.	(202,057.38)
1,820.00	STRAUMANN HOLDING AG-REG	Buy	CHF	182,801.93	Goldman Sachs International London	(4,495.27)
434.00	STXE 600 AU&PT EUR GRT	Sell	EUR	224,729.54	Morgan Stanley and Co. Llc.	3,011.96
5,909.00	STXE 600 CHEM (EUR) GRT	Sell	EUR	3,943,489.33	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(44,494.77)
115,000.00	STXE 600 EUR GRT	Sell	EUR	42,357,950.00	Morgan Stanley and Co. Llc.	(708,400.00)
9,144.00	STXE 600 FD&BV EUR GRT	Sell	EUR	4,453,310.88	Morgan Stanley and Co. Llc.	(1,737.36)
32,213.00	STXE 600 HECR EUR GRT	Sell	EUR	14,680,108.36	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(236,765.55)
32,463.00	STXE 600 IG&S EUR GRT	Sell	EUR	19,042,146.54	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(145,109.61)
4,821.00	STXE 600 PR&HO EUR GRT	Sell	EUR	3,769,395.27	Morgan Stanley and Co. Llc.	(31,288.29)
64,865.00	STXE 600 TECH EUR GRT	Sell	EUR	10,669,643.85	Goldman Sachs International London - Morgan Stanley and Co. Llc.	41,513.60
4,501.00	STXE 600 TR&LS EUR GRT	Sell	EUR	1,283,685.20	Goldman Sachs International London	(21,874.86)
125,290.00	STXE SML 200 (EUR) GRT	Sell	EUR	69,893,026.50	Société Générale Paris - BR	(1,641,574.64)
70,796.00	SUBSEA 7 SA	Buy	NOK	1,214,345.77	Bank of America	45,463.73
11,524.00	SUSS MICROTEC SE	Buy	EUR	451,049.36	Société Générale Paris - BR	13,137.36
161,627.00	SWEDISH LOGISTIC PROPERTY-B	Buy	SEK	618,771.51	Société Générale Paris - BR	14,185.92
15,000.00	TELEPERFORMANCE	Sell	EUR	927,600.00	Morgan Stanley and Co. Llc.	(17,700.00)
6,431.00	THALES	Buy	EUR	1,477,843.80	Goldman Sachs International London - Morgan Stanley and Co. Llc.	(9,646.50)
21,016.00	TOTAL SA	Buy	EUR	1,168,279.44	Bank of America	1,891.44
55,800.00	TRGY SHS	Buy	DKK	1,243,901.46	Société Générale Paris - BR	39,595.66
6,200.00	TRIGANO SA	Buy	EUR	1,086,860.00	Société Générale Paris - BR	27,280.00
4,038.00	UCB SA	Buy	EUR	963,466.80	Goldman Sachs International London - Morgan Stanley and Co. Llc.	2,019.00

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at December 31, 2025 (continued)

Quantity	Name	Buy/ Sell	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
80,000.00	UNICREDIT SPA	Buy	EUR	5,673,600.00	Morgan Stanley and Co. Llc.	151,200.00
21,222.00	UNILEVER PLC	Buy	GBP	1,181,106.44	Goldman Sachs International London	3,527.15
46,035.00	VEOLIA ENVIRONNEMENT	Buy	EUR	1,368,160.20	Bank of America	20,715.75
10,000.00	VINCI SA	Buy	EUR	1,200,500.00	Morgan Stanley and Co. Llc.	(1,000.00)
2,363.00	VZ HOLDING AG	Buy	CHF	379,400.54	Société Générale Paris - BR	4,567.65
						(958,101.05)
Total Contracts for Difference						**(958,101.05)**

Underlying	Buy/ Sell	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
ADT CDS USD SR 66M D14 20/12/2030	Sell	5.00	20/12/30	USD	3,000,000.00	JP Morgan	452,099.21
ADVANCED MICRO 2.125%20/12/2030 CV	Sell	5.00	20/12/30	USD	1,000,000.00	DEUTSCHE BANK	177,926.03
AKZANANV CDS EUR SR 5Y D14 20/12/2030	Buy	1.00	20/12/30	EUR	3,000,000.00	JP Morgan	(33,982.81)
ALBERTA ENERGY 8.125% 00-20/12/2030	Sell	1.00	20/12/30	USD	1,000,000.00	DEUTSCHE BANK	223.79
AMAZON.COM INC 1.65% 21-20/12/2030	Sell	1.00	20/12/30	USD	2,000,000.00	Morgan Stanley	50,707.31
AMR/AMERICA CDS USD SR 5Y D14 20/12/2030	Sell	5.00	20/12/30	USD	1,000,000.00	Goldman Sachs	32,414.21
ANGLO AMERICAN 1.625% 19-20/12/2030	Sell	5.00	20/12/30	EUR	3,000,000.00	Goldman Sachs	588,775.17
AVIS BUDGET CAR 4.75% 21-20/12/2030	Sell	5.00	20/12/30	USD	3,000,000.00	Bank of America	175,716.50
BAXTER INTL 2.6% 16-20/12/2030	Buy	1.00	20/12/30	USD	2,000,000.00	JP Morgan	(13,721.44)
BBWI CDS USD SR 5Y D14 20/12/2030	Buy	1.00	20/12/30	USD	3,000,000.00	Morgan Stanley	119,009.86
BELLIS ACQUISITI 8% 25-20/12/2030	Buy	5.00	20/12/30	EUR	1,000,000.00	Goldman Sachs	49,237.60
BRIGHTSTR LOT 2.375% 19-20/12/2030	Sell	5.00	20/12/30	EUR	2,000,000.00	DEUTSCHE BANK	308,695.45
BYD-CALL09/13 7.125% 06-20/12/2030	Buy	5.00	20/12/30	USD	3,000,000.00	JP Morgan	(444,622.76)
BZH CDS USD SR 66M D14 20/12/2030	Buy	5.00	20/12/30	USD	3,000,000.00	Morgan Stanley	(134,880.35)
CCLPLC CDS USD SR 5Y D14 20/12/2030	Sell	1.00	20/12/30	USD	2,000,000.00	BNP PARIBAS	(4,721.40)
CCO HOLDINGS LLC 5% 17-020/12/2030	Sell	5.00	20/12/30	USD	4,000,000.00	JP Morgan AG	336,306.14
CDX IG CDSI S45 5Y CORP 20/12/2030	Buy	1.00	20/12/30	USD	3,000,000.00	Morgan Stanley Europe SE	(57,942.23)
CECGR CDS EUR SR 66M D14 20/12/2030	Sell	1.00	20/12/30	EUR	1,000,000.00	Goldman Sachs	(4,896.25)
CELLNEX TELECOM 1% 20-20/12/2030	Sell	5.00	20/12/30	EUR	3,000,000.00	Goldman Sachs	600,277.99
CLEVELAND-CLIFFS 5.875% 20-20/12/2030	Sell	5.00	20/12/30	USD	2,000,000.00	JP Morgan AG	201,842.35
CMACG CDS EUR SR 66M D14 20/12/2030	Buy	5.00	20/12/30	EUR	3,000,000.00	Goldman Sachs	(262,415.83)
COREWEAVE INC 9% 25-20/12/2030	Sell	5.00	20/12/30	USD	1,000,000.00	JP Morgan AG	(74,802.34)
CPN CDS USD SR 66M D14 20/12/2030	Sell	5.00	20/12/30	USD	3,000,000.00	JP Morgan AG	507,583.82
DELTA AIR LINES 3.75% 19-20/12/2030	Sell	5.00	20/12/30	USD	2,000,000.00	Morgan Stanley	307,188.18
DOW CHEMICAL CO 7.375% 99-20/12/2030	Buy	1.00	20/12/30	USD	2,000,000.00	DEUTSCHE BANK	(4,896.75)
ELTLX CDS EUR SR 66M D14 20/12/2030	Buy	1.00	20/12/30	EUR	2,000,000.00	DEUTSCHE BANK	32,025.64
FCA IM CDS EUR SR 5Y D14 20/12/2030	Sell	5.00	20/12/30	EUR	2,000,000.00	Goldman Sachs International London	331,942.88
FDX CDS USD SR 5Y D14 20/12/2030	Buy	1.00	20/12/30	USD	3,000,000.00	Morgan Stanley	(58,502.80)
FIBERCOP SPA 3.625% 24-20/12/2030	Sell	1.00	20/12/30	EUR	3,000,000.00	CITI	(133,812.52)
FORD MOTOR CO 4.346% 16-20/12/2030	Sell	5.00	20/12/30	USD	2,000,000.00	JP Morgan	258,799.93
FORVIA SE 2.375% 19-20/12/2030	Sell	5.00	20/12/30	EUR	4,000,000.00	JP Morgan	459,445.76
GM CDS USD SR 66M D14 20/12/2030	Sell	5.00	20/12/30	USD	3,000,000.00	BNP PARIBAS	458,690.42
HCA INC 5.45% 24-20/12/2030	Sell	5.00	20/12/30	USD	3,000,000.00	JP Morgan	519,152.34
HILTON DOMESTIC 4% 20-20/12/2030	Sell	5.00	20/12/30	USD	2,000,000.00	JP Morgan	316,528.49
HPLGR CDS EUR SR 66M D14 20/12/2030	Buy	5.00	20/12/30	EUR	2,000,000.00	Citigroup Global Markets EUR AG	(274,025.42)
INEOS FINANCE PL 6.625% 23-20/12/2030	Buy	5.00	20/12/30	EUR	1,000,000.00	Goldman Sachs	144,910.45
ITRX XOVER CDSI S44 5Y CORP 20/12/2030	Sell	5.00	20/12/30	EUR	2,000,000.00	JP Morgan	221,670.00
JAGUAR LAND ROVR 4.5% 21-20/12/2030	Buy	5.00	20/12/30	EUR	4,000,000.00	CITI	(455,837.56)
KB HOME 6.875% 19-20/12/2030	Buy	5.00	20/12/30	USD	1,000,000.00	JP Morgan	(132,582.72)
KSS CDS USD SR 66M D14 20/12/2030	Buy	1.00	20/12/30	USD	3,000,000.00	Morgan Stanley	317,108.40
LANXESS 1% 16-20/12/2030	Buy	1.00	20/12/30	EUR	3,000,000.00	JP Morgan	99,283.94
LENNAR CORP 4.75% 18-20/12/2030	Buy	5.00	20/12/30	USD	1,000,000.00	JP Morgan	(161,768.03)
LGE HOLDCO VI CDS EUR SR 5Y D1 20/12/30	Sell	5.00	20/12/30	EUR	2,000,000.00	Goldman Sachs	43,111.73
LOXAM SAS 4.5% 19-20/12/2030	Sell	5.00	20/12/30	EUR	1,000,000.00	BNP PARIBAS	102,220.99
LUV CDS USD SR 5Y D14 20/12/2030	Buy	1.00	20/12/30	USD	3,000,000.00	Morgan Stanley	(3,695.55)
MURPHY OIL CORP 7.05% 99-20/12/2030	Sell	1.00	20/12/30	USD	1,000,000.00	Morgan Stanley Europe SE	(24,988.20)
NCL CORP 7.75% 22-20/12/2030	Sell	5.00	20/12/30	USD	1,000,000.00	Goldman Sachs	117,911.03

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (in EUR)

Financial derivative instruments as at December 31, 2025 (continued)

Underlying	Buy/ Sell	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
NETFLIX INC 4.875% 19-20/12/2030	Sell	5.00	20/12/30	USD	2,000,000.00	Bank of America Ltd (London)	350,208.15
NEXI 1.625% 21-20/12/2030	Sell	5.00	20/12/30	EUR	2,000,000.00	Bank of America	298,084.85
NRG ENERGY INC 5.75% 18-20/12/2030	Sell	5.00	20/12/30	USD	2,000,000.00	DEUTSCHE BANK	294,408.85
POSTNL 0.625% 19-20/12/2030	Buy	1.00	20/12/30	EUR	3,000,000.00	JP Morgan	72,888.68
ROYAL CARIBBEAN 3.7% 17-20/12/2030	Sell	5.00	20/12/30	USD	2,000,000.00	Morgan Stanley	323,468.00
RXLFP CDS EUR SR 5Y D14 20/12/2030	Sell	5.00	20/12/30	EUR	3,000,000.00	Goldman Sachs	545,122.32
SABRE GLBL INC 10.75% 24-20/06/2030	Buy	5.00	20/12/30	USD	1,000,000.00	JP Morgan	158,609.25
SESGFP CDS EUR SR 66M D14 20/12/2030	Sell	1.00	20/12/30	EUR	1,000,000.00	Deutsche Bank AG	(46,482.26)
SNRFIN CDSI S44 5Y CORP 20/12/2030	Sell	1.00	20/12/30	EUR	10,000,000.00	Bank of America	213,370.00
SOLBB CDS EUR SR 5Y D14 20/12/2030	Buy	1.00	20/12/30	EUR	2,000,000.00	Barclays	(17,528.92)
STORA ENSO OYJ 2.5% 17-20/12/2030	Buy	5.00	20/12/30	EUR	1,000,000.00	Citibank	(193,357.21)
SUBFIN CDSI S44 5Y CORP 20/12/2030	Buy	1.00	20/12/30	EUR	5,000,000.00	Morgan Stanley Europe SE	(16,710.00)
SUDZUCKER INT 5.125% 22-20/12/2030	Buy	1.00	20/12/30	EUR	2,000,000.00	CITI	58,158.92
SUNN CDS EUR SR 66M D14 20/12/2030	Sell	5.00	20/12/30	EUR	1,000,000.00	DEUTSCHE BANK	177,624.19
TELECOM ITALIA 2.375% 17-20/12/2030	Sell	1.00	20/12/30	EUR	4,000,000.00	CITI	(10,956.57)
TELEFOA CDS EUR SR 5Y D14 20/12/2030	Sell	1.00	20/12/30	EUR	4,000,000.00	Morgan Stanley	53,710.87
T-MOBILE USA INC 4.75% 18-20/12/2030	Sell	5.00	20/12/30	USD	4,000,000.00	DEUTSCHE BANK	707,284.19
TUIGR CDS EUR SR 66M D14 20/12/2030	Sell	5.00	20/12/30	EUR	2,000,000.00	BNP Paribas	239,413.38
UAUA CDS USD SR 5Y D14 20/12/2030	Sell	5.00	20/12/30	USD	2,000,000.00	Morgan Stanley	252,544.39
UBER TECHNOLOGIE 4.5% 21-20/12/2030	Sell	5.00	20/12/30	USD	3,000,000.00	JP Morgan	528,966.31
UNITED RENTAL NA 3.875% 20-20/12/2030	Sell	5.00	20/12/30	USD	3,000,000.00	Morgan Stanley	490,677.08
VENTURE GLOBAL L 8.375% 23-20/12/2030	Sell	5.00	20/12/30	USD	1,000,000.00	JP Morgan	11,501.86
VMED CDS EUR SR 66M D14 20/12/2030	Sell	5.00	20/12/30	EUR	3,000,000.00	Goldman Sachs	124,133.23
VOLVO CAR AB 4.25% 22-20/12/2030	Buy	5.00	20/12/30	EUR	3,000,000.00	JP Morgan AG	(450,445.39)
VST B CDS USD SR 66M D14 20/12/2030	Sell	5.00	20/12/30	USD	3,000,000.00	JP Morgan	449,471.73
VZNEW CDS USD SR 66M D14 20/12/2030	Sell	1.00	20/12/30	USD	3,000,000.00	DEUTSCHE BANK	45,263.34
WHRCORP CDS USD SR 66M D14 20/12/2030	Buy	1.00	20/12/30	USD	3,000,000.00	DEUTSCHE BANK	172,465.87
WPP FINANCE 2.25% 14-20/12/2030	Sell	1.00	20/12/30	EUR	1,000,000.00	Goldman Sachs	(6,822.35)
ZF EUROPE 2.5% 19-20/12/2030	Buy	5.00	20/12/30	EUR	3,000,000.00	DEUTSCHE BANK	(211,356.34)
							9,662,427.07
Total Credit Default Swaps							**9,662,427.07**

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Interest rate swaps			
13.140	Floating	02/01/31	BRL	100,000,000.00	BNP PARIBAS	(95,993.19)
4.233	Floating	16/12/31	USD	25,000,000.00	Citigroup Global Markets EUR AG	641,490.37
Floating	2.349	17/12/32	EUR	10,000,000.00	JP Morgan AG	81,907.58
8.875	Floating	11/02/35	ZAR	100,000,000.00	Morgan Stanley	544,851.29
Floating	1.283	18/06/35	JPY	3,500,000,000.00	Barclays Bank Plc	910,007.14
Floating	3.499	17/12/35	USD	15,000,000.00	JP Morgan AG	320,088.40
3.759	Floating	18/03/36	NZD	40,000,000.00	Citigroup Global Markets EUR AG	(625,325.57)
0.557	Floating	16/12/36	EUR	10,000,000.00	Barclays Bank Plc	(1,963,404.65)
2.255	Floating	18/06/55	JPY	2,500,000,000.00	Barclays Bank Plc	(1,581,522.87)
Floating	4.047	16/12/56	USD	7,000,000.00	Citigroup Global Markets EUR AG	149,197.38
Floating	0.369	16/12/56	EUR	6,000,000.00	Barclays Bank Plc	3,173,375.89
						1,554,671.77
Total interest rate swaps						**1,554,671.77**

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Inflation linked swaps			
INFLATION LINKED SWAP_2	15/02/35	EUR	10,000,000.00	Citigroup Global Markets EUR AG	(79,221.19)
INFLATION LINKED SWAP_3	06/02/35	USD	15,000,000.00	JP Morgan AG	(183,923.16)
					(263,144.35)
Total inflation linked swaps					**(263,144.35)**

Total financial derivative instruments	**10,565,573.64**

Summary of net assets

		% NAV
Total securities portfolio	**106,009,076.41**	**56.61**
Total financial derivative instruments	**10,565,573.64**	**5.64**
Cash at bank	**70,621,873.75**	**37.71**
Other assets and liabilities	**58,811.24**	**0.04**
Total net assets	**187,255,335.04**	**100.00**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ONE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	64.00	36.23
Spain	19.77	11.19
Italy	16.23	9.19
	100.00	**56.61**

Sector allocation	% of portfolio	% of net assets
Government	81.74	46.27
Investment funds	16.15	9.14
Private Equity	2.11	1.20
	100.00	**56.61**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 25-21/01/2026	Government	35,762,589.00	19.10
LETRAS 0% 25-06/02/2026	Government	20,960,520.00	11.19
OSTRUM SRI MONEY PLUS-SIC EU	Investment funds	17,119,692.41	9.14
ITALY BOTS 0% 25-13/02/2026	Government	14,965,950.00	7.99
FRENCH BTF 0% 25-18/02/2026	Government	14,960,325.00	7.99
LOTTOMATICA GROUP SPA	Private Equity	2,240,000.00	1.20

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		608,929,459.32
Unrealised appreciation / (depreciation) on securities		128,101,871.40
Investments in securities at market value	2.2b	737,031,330.72
Cash at bank	2.2a	2,619,756.39
Receivable on subscriptions		633,937.21
Net unrealised appreciation on forward foreign exchange contracts	2.2k	1,544.61
Other receivable		4,149.12
Total assets		**740,290,718.05**
Liabilities		
Bank overdraft		99.46
Accrued expenses		796,029.63
Payable on redemptions		232,367.73
Total liabilities		**1,028,496.82**
Net assets at the end of the year		**739,262,221.23**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	10,596,687.01
Bank interest	2.6	66,542.89
Other income	13	640,617.75
Total income		**11,303,847.65**
Expenses		
Management fees	4	9,267,737.08
Depositary fees	5	148,654.53
Administration fees	5	83,772.09
Professional fees	7	112,863.98
Transaction costs	2.7	1,081,614.85
Taxe d'abonnement	6	149,922.38
Bank interest and charges	2.5	5,338.00
Transfer agent fees		311,777.14
Printing & Publication fees		20,715.67
Directors fees		573.23
Other expenses	7	18,009.06
Total expenses		**11,200,978.01**
Net Investment income / (loss)		**102,869.64**
Net realised gain / (loss) on:		
Investments	2.4	93,638,537.59
Foreign currencies transactions	2.3	(664,262.56)
Forward foreign exchange contracts	2.2k	42,278.17
Net realised gain / (loss) for the year		**93,119,422.84**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(85,795,483.51)
Forward foreign exchange contracts	2.2k	(96,484.49)
Increase / (Decrease) in net assets as a result of operations		**7,227,454.84**
Proceeds received on subscription of shares		105,583,058.69
Net amount paid on redemption of shares		(230,312,879.96)
Dividend distribution	10	(2,655,871.68)
Net assets at the beginning of the year		859,420,459.34
Net assets at the end of the year		**739,262,221.23**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	280,499.052	14,111.345	(83,191.938)	211,418.459
Class AD shares EUR	5,419.721	-	(5,419.721)	-
Class B shares EUR	351,548.378	38,406.084	(77,589.134)	312,365.328
Class F shares EUR	1,105,607.276	172,389.440	(303,348.160)	974,648.556
Class H-A shares USD	20,405.985	333.682	(9,587.387)	11,152.280
Class H-I shares CHF	11,036.459	216.309	(9,342.763)	1,910.005
Class H-I shares USD	15,826.454	-	(6,902.396)	8,924.058
Class I shares EUR	505,338.488	108,199.061	(214,705.844)	398,831.705
Class ID shares EUR	1,203,422.834	-	(49,360.018)	1,154,062.816
Class IG shares EUR	25,936.003	568.993	(6,323.568)	20,181.428
Class N shares EUR	155,043.408	38,195.068	(92,019.307)	101,219.169
Class Q shares EUR	63,053.315	8,927.907	(20,267.410)	51,713.812

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
235,880.00	ASTRAZENECA PLC	GBP	37,284,197.01	5.04
130,544.00	BIOMERIEUX	EUR	14,399,003.20	1.95
4,047,546.00	CONVATEC GROUP PLC	GBP	11,283,004.79	1.53
151,042.00	ESSILORLUXOTTICA	EUR	40,766,235.80	5.51
188,470.00	GALDERMA GROUP AG	CHF	32,808,190.51	4.44
110,485.00	INTERPARFUMS SA	EUR	2,786,431.70	0.38
55,066.00	LONZA GROUP AG-REG	CHF	31,802,507.30	4.30
28,747.00	LOREAL	EUR	10,538,650.20	1.43
97,640.00	NOVO NORDISK A/S-B	DKK	4,251,895.84	0.58
104,109.00	SARTORIUS STEDIM BIOTECH	EUR	21,862,890.00	2.96
77,685.00	STRAUMANN HOLDING AG-REG	CHF	7,796,864.37	1.05
102,963.00	UCB SA	EUR	24,566,971.80	3.32
			240,146,842.52	**32.49**
	Insurance, Reinsurance			
614,035.00	EXOSENS SAS	EUR	29,749,995.75	4.02
36,531.00	MTU AERO ENGINES AG	EUR	12,979,464.30	1.76
4,995.00	RHEINMETALL AG	EUR	7,797,195.00	1.05
104,829.00	SAFRAN SA	EUR	31,176,144.60	4.23
			81,702,799.65	**11.06**
	Electric & Electronic			
35,815.00	ASML HOLDING NV	EUR	32,999,941.00	4.47
35,087.00	BE SEMICONDUCTOR INDUSTRIES	EUR	4,692,886.25	0.63
70,869.00	LEGRAND SA	EUR	9,018,080.25	1.22
110,227.00	SCHNEIDER ELECTRIC SE	EUR	25,892,322.30	3.50
			72,603,229.80	**9.82**
	Diversified services			
374,681.00	BUREAU VERITAS SA	EUR	10,183,829.58	1.38
350,885.00	EXPERIAN PLC	GBP	13,525,741.38	1.83
260,827.00	MIPS AB	SEK	8,516,072.16	1.15
474,820.00	RELX PLC	EUR	16,466,757.60	2.23
			48,692,400.72	**6.59**
	Transportation			
37,204.00	DSV A/S	DKK	8,044,511.98	1.09
70,032.00	ID LOGISTICS GROUP	EUR	28,783,152.00	3.89
			36,827,663.98	**4.98**
	Distribution & Wholesale			
90,496.00	CIE FINANCIERE RICHEMO-A REG	CHF	16,720,185.57	2.26
92,989.00	INDUSTRIA DE DISENO TEXTIL	EUR	5,239,000.26	0.71
195,441.00	MONCLER SPA	EUR	10,733,619.72	1.45
170,497.00	THULE GROUP AB/THE	SEK	3,777,340.73	0.51
			36,470,146.28	**4.93**
	Private Equity			
1,453,151.00	LOTTOMATICA GROUP SPA	EUR	32,550,582.40	4.40
			32,550,582.40	**4.40**
	Auto Parts & Equipment			
40,843.00	FERRARI NV	EUR	13,016,664.10	1.77
349,814.00	KONGSBERG GRUPPEN ASA	NOK	7,643,784.84	1.03
97,200.00	SIEMENS ENERGY AG	EUR	11,702,880.00	1.58
			32,363,328.94	**4.38**
	Chemical			
61,769.00	AIR LIQUIDE SA	EUR	9,899,099.94	1.34
34,521.00	IMCD NV	EUR	2,669,854.14	0.36
353,777.00	NOVONESIS (NOVOZYMES) B	DKK	19,315,873.69	2.61
			31,884,827.77	**4.31**
	Building materials			
468,035.00	CAREL INDUSTRIES SPA	EUR	11,490,259.25	1.56
15,458.00	GEBERIT AG-REG	CHF	10,285,413.23	1.39
98,660.00	KINGSPAN GROUP PLC	EUR	7,315,639.00	0.99
			29,091,311.48	**3.94**
	Computer software			
353,277.00	PLANISWARE SA	EUR	8,337,337.20	1.13
97,603.00	SAP SE	EUR	20,335,585.05	2.75
			28,672,922.25	**3.88**
	Energy			
93,666.00	GAZTRANSPORT ET TECHNIGA SA	EUR	14,668,095.60	1.98
			14,668,095.60	**1.98**
	Internet			
213,533.00	PROSUS NV	EUR	11,285,219.05	1.53
58,923.00	SMG SWISS MARKETPLACE GROUP	CHF	2,300,097.78	0.31
			13,585,316.83	**1.84**
	Food services			
57,681.00	LAURENT-PERRIER	EUR	5,145,145.20	0.70
			5,145,145.20	**0.70**
	Engineering & Construction			
17,842.00	THALES SA	EUR	4,100,091.60	0.55
			4,100,091.60	**0.55**
	Financial services			
16,261.00	DEUTSCHE BOERSE AG	EUR	3,637,585.70	0.49
			3,637,585.70	**0.49**
			712,142,290.72	**96.34**
	Other transferable securities			
	Shares			
	Chemical			
138,600.00	AIR LIQUIDE SA-PF	EUR	22,212,036.00	3.00
			22,212,036.00	**3.00**
			22,212,036.00	**3.00**
	Funds			
	Investment funds			
12,100.00	DNCA INVEST - SRI NORDEN EUROPE ICA	EUR	2,677,004.00	0.36
			2,677,004.00	**0.36**
Total securities portfolio			**737,031,330.72**	**99.70**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
314,788.91	CHF	338,273.55	EUR	16/01/26	338,300.82	BNP Paribas	99.63
92,980.50	EUR	109,342.95	USD	16/01/26	93,101.41	BNP Paribas	(118.54)
4,207,156.96	USD	3,580,577.83	EUR	16/01/26	3,582,235.91	BNP Paribas	1,563.52
							1,544.61
Total forward foreign exchange contracts							**1,544.61**
Total financial derivative instruments							**1,544.61**

Summary of net assets

		% NAV
Total securities portfolio	**737,031,330.72**	**99.70**
Total financial derivative instruments	**1,544.61**	**-**
Cash at bank	**2,619,656.93**	**0.35**
Other assets and liabilities	**(390,311.03)**	**(0.05)**
Total net assets	**739,262,221.23**	**100.00**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EUROPE GROWTH (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	39.28	39.17
Switzerland	13.80	13.75
Italy	9.20	9.18
United Kingdom	8.82	8.80
Germany	7.66	7.63
Netherlands	7.01	6.99
Denmark	4.29	4.28
Belgium	3.33	3.32
Ireland	2.83	2.82
Others	3.78	3.76
	100.00	**99.70**

Sector allocation	% of portfolio	% of net assets
Cosmetics	32.58	32.49
Insurance, Reinsurance	11.09	11.06
Electric & Electronic	9.85	9.82
Chemical	7.34	7.31
Diversified services	6.61	6.59
Transportation	5.00	4.98
Distribution & Wholesale	4.95	4.93
Private Equity	4.42	4.40
Auto Parts & Equipment	4.39	4.38
Building materials	3.95	3.94
Computer software	3.89	3.88
Others	5.93	5.92
	100.00	**99.70**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ESSILORLUXOTTICA	Cosmetics	40,766,235.80	5.51
ASTRAZENECA PLC	Cosmetics	37,284,197.01	5.04
ASML HOLDING NV	Electric & Electronic	32,999,941.00	4.47
GALDERMA GROUP AG	Cosmetics	32,808,190.51	4.44
LOTTOMATICA GROUP SPA	Private Equity	32,550,582.40	4.40
LONZA GROUP AG-REG	Cosmetics	31,802,507.30	4.30
SAFRAN SA	Insurance, Reinsurance	31,176,144.60	4.23
EXOSENS SAS	Insurance, Reinsurance	29,749,995.75	4.02
ID LOGISTICS GROUP	Transportation	28,783,152.00	3.89
SCHNEIDER ELECTRIC SE	Electric & Electronic	25,892,322.30	3.50

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		1,472,458,671.06
Unrealised appreciation / (depreciation) on securities		179,206,286.04
Investments in securities at market value	2.2b	1,651,664,957.10
Cash at bank	2.2a	35,806,529.45
Receivable on subscriptions		1,936,923.94
Net unrealised appreciation on forward foreign exchange contracts	2.2k	1,462.40
Net unrealised appreciation on futures contracts	2.2j	519,554.00
Dividends and interest receivable	2.6	625,120.68
Other receivable		241,258.38
Total assets		**1,690,795,805.95**
Liabilities		
Bank overdraft		2,073.44
Accrued expenses		2,173,832.38
Payable on redemptions		2,540,650.98
Total liabilities		**4,716,556.80**
Net assets at the end of the year		**1,686,079,249.15**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	37,445,490.38
Interests on bonds	2.6	22,431.30
Bank interest	2.6	520,714.97
Other income	13	333,938.04
Total income		**38,322,574.69**
Expenses		
Management fees	4	14,644,308.11
Depositary fees	5	273,844.46
Performance fees	4	344,419.90
Administration fees	5	83,498.60
Professional fees	7	82,232.10
Transaction costs	2.7	2,810,367.26
Taxe d'abonnement	6	293,247.81
Bank interest and charges	2.5	14,578.49
Transfer agent fees		366,154.63
Printing & Publication fees		22,455.72
Directors fees		1,127.37
Other expenses	7	34,599.30
Total expenses		**18,970,833.75**
Net Investment income / (loss)		**19,351,740.94**
Net realised gain / (loss) on:		
Investments	2.4	43,184,665.73
Foreign currencies transactions	2.3	(77,590.28)
Futures contracts	2.2j	5,278,252.49
Forward foreign exchange contracts	2.2k	132,494.02
Net realised gain / (loss) for the year		**67,869,562.90**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	122,777,463.25
Futures contracts	2.2j	723,944.00
Forward foreign exchange contracts	2.2k	(19,765.86)
Increase / (Decrease) in net assets as a result of operations		**191,351,204.29**
Proceeds received on subscription of shares		992,091,092.35
Net amount paid on redemption of shares		(449,735,279.08)
Dividend distribution	10	(3,657,785.95)
Net assets at the beginning of the year		956,030,017.54
Net assets at the end of the year		**1,686,079,249.15**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	434,041.836	325,797.382	(288,930.588)	470,908.630
Class B shares EUR	361,109.994	540,580.449	(101,565.172)	800,125.271
Class H-A shares USD	10,693.776	4,626.391	(602.858)	14,717.309
Class H-I shares USD	1,273.317	2,978.155	-	4,251.472
Class I shares EUR	1,314,670.920	1,220,176.754	(665,532.153)	1,869,315.521
Class ID shares EUR	947,722.022	143,971.790	(160,526.000)	931,167.812
Class N shares EUR	425,235.905	456,848.158	(177,113.832)	704,970.231
Class Q shares EUR	15,845.468	8,322.456	(987.359)	23,180.565
Class SI shares EUR	2,380,258.152	2,932,062.279	(648,741.361)	4,663,579.070
Class F Shares EUR	362,700.000	72,515.128	(435,215.128)	-

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
7,212,288.00	ALPHA BANK SA	EUR	25,819,991.04	1.53
1,076,534.00	BANCA MEDIOLANUM SPA	EUR	20,960,116.98	1.24
2,960,940.00	BANCA MONTE DEI PASCHI SIENA	EUR	27,033,382.20	1.60
1,602,025.00	BANKINTER SA	EUR	22,676,663.88	1.34
393,437.00	ERSTE GROUP BANK AG	EUR	40,484,667.30	2.40
523,640.00	MOLTIPLY GROUP SPA	EUR	18,170,308.00	1.08
4,240,082.00	NOBA BANK GROUP AB	SEK	46,146,608.36	2.75
2,791,808.00	PERMANENT TSB GROUP HOLDINGS	EUR	7,984,570.88	0.47
			209,276,308.64	**12.41**
	Distribution & Wholesale			
592,952.00	ASSOCIATED BRITISH FOODS PLC	GBP	14,456,276.19	0.86
675,104.00	AZELIS GROUP NV	EUR	6,312,222.40	0.37
125,267.00	DIETEREN GROUP	EUR	19,278,591.30	1.14
1,775,060.00	GRAFTON GROUP PLC-UTS -CDI	GBP	19,044,005.36	1.13
699,324.00	HOWDEN JOINERY GROUP PLC	GBP	6,673,168.39	0.40
1,250,647.00	JUMBO SA	EUR	34,893,051.30	2.07
3,332,652.00	ONTEX GROUP NV - W/I	EUR	16,329,994.80	0.97
8,984,157.00	ON THE BEACH GROUP PLC	GBP	23,582,086.28	1.40
1,337,367.00	PUUILO OYJ	EUR	16,957,813.56	1.01
950,413.00	RS GROUP PLC	GBP	6,797,768.44	0.40
			164,324,978.02	**9.75**
	Cosmetics			
2,555,150.00	AMBEA AB	SEK	33,356,371.61	1.99
7,459,713.00	CONVATEC GROUP PLC	GBP	20,794,816.80	1.23
960,632.00	CVS GROUP PLC	GBP	14,138,114.10	0.84
9,740.00	GALDERMA GROUP AG	CHF	1,695,504.73	0.10
761,673.00	GRIFOLS SA	EUR	8,149,901.10	0.48
741,535.00	GRIFOLS SA - B	EUR	5,798,803.70	0.34
240,525.00	HIKMA PHARMACEUTICALS PLC	GBP	4,273,279.80	0.25
583,396.00	QIAGEN N.V.	EUR	22,667,851.58	1.35
3,784,068.00	UNIPHAR PLC	EUR	13,319,919.36	0.79
			124,194,562.78	**7.37**
	Diversified services			
892,885.00	BUREAU VERITAS SA	EUR	24,268,614.30	1.44
528,398.00	DCC PLC	GBP	28,042,166.59	1.66
424,839.00	EDENRED	EUR	8,033,705.49	0.48
761,905.00	ENVIPCO HOLDING NV	NOK	4,197,504.46	0.25
263,750.00	ISS A/S	DKK	7,669,902.26	0.45
294,236.00	SIXT SE	EUR	20,831,908.80	1.24
117,499.00	TRIGANO SA	EUR	20,597,574.70	1.22
			113,641,376.60	**6.74**
	Real estate			
1,038,502.00	CTP NV	EUR	18,526,875.68	1.10
4,332,115.00	INTEA FASTIGHETER AB	SEK	26,435,835.45	1.57
4,439,472.00	IRISH RESIDENTIAL PROPERTIES	EUR	4,164,224.74	0.24
7,450,000.00	LOGISTEA AB-B	SEK	9,870,193.46	0.59
1,084,614.00	NEINOR HOMES SA	EUR	20,607,666.00	1.22
2,681,391.00	SWEDISH LOGISTIC PROPERTY-B	SEK	10,268,450.72	0.61
			89,873,246.05	**5.33**
	Transportation			
3,484,630.00	AYVENS SA	EUR	39,864,167.20	2.36
1,330,658.00	INPOST SA	EUR	13,931,989.26	0.83
5,021,141.00	IRISH CONTINENTAL GROUP PLC	EUR	30,227,268.82	1.79
			84,023,425.28	**4.98**
	Chemical			
13,230,225.00	ELEMENTIS PLC	GBP	25,173,565.21	1.49
1,498,055.00	FUGRO NV	EUR	12,718,486.95	0.75
107,477.00	IMCD NV	EUR	8,312,271.18	0.49
1,526,992.00	OCI NV	EUR	4,672,595.52	0.28
1,235,878.00	SBM OFFSHORE NV	EUR	30,279,011.00	1.80
33,399.00	SOL SPA	EUR	1,634,881.05	0.10
			82,790,810.91	**4.91**
	Insurance, Reinsurance			
249,410.00	EXOSENS SAS	EUR	12,083,914.50	0.72
345,877.00	LISI	EUR	18,366,068.70	1.09
1,460,892.00	MILDEF GROUP AB	SEK	16,169,447.11	0.96
18,440.00	MTU AERO ENGINES AG	EUR	6,551,732.00	0.38
294,091.00	RENK GROUP AG	EUR	15,769,159.42	0.94
			68,940,321.73	**4.09**
	Financial services			
1,557,233.00	BFF BANK SPA	EUR	14,793,713.50	0.88
215,059.00	FLATEXDEGIRO SE	EUR	7,901,267.66	0.46
1,908,105.00	IG GROUP HOLDINGS PLC	GBP	28,760,566.18	1.71
2,250,000.00	ROSEBANK INDUSTRIES PLC	GBP	9,026,512.16	0.54
50,780.00	VZ HOLDING AG	CHF	8,147,048.97	0.48
			68,629,108.47	**4.07**
	Building materials			
100,721.00	ALTEN SA	EUR	7,297,236.45	0.43
18,184,648.00	GLENVEAGH PROPERTIES PLC	EUR	35,096,370.64	2.08
400,799.00	MAIRE SPA	EUR	5,230,426.95	0.31
410,482.00	SPIE SA - W/I	EUR	20,220,343.32	1.20
			67,844,377.36	**4.02**
	Insurance			
9,305,778.00	ALM. BRAND A/S	DKK	23,547,891.85	1.40
262,735.00	ASR NEDERLAND NV	EUR	15,926,995.70	0.94
678,075.00	TRYG A/S	DKK	15,115,743.41	0.90
154,322.00	VIENNA INSURANCE GROUP AG	EUR	10,370,438.40	0.61
			64,961,069.36	**3.85**
	Private Equity			
213,326.00	CIRSA ENTERPRISES SA	EUR	3,157,224.80	0.19
138,989.00	FLUTTER ENTERTAINMENT PLC-DI	GBP	25,697,105.44	1.52
1,565,458.00	LOTTOMATICA GROUP SPA	EUR	35,066,259.20	2.08
			63,920,589.44	**3.79**
	Computer software			
57,889.00	ALSO HOLDING AG-REG	CHF	13,365,694.80	0.80
163,789.00	CRANEWARE PLC	GBP	3,623,359.70	0.21
342,959.00	IONOS GROUP SE	EUR	9,174,153.25	0.54
317,955.00	LECTRA	EUR	8,107,852.50	0.48
2,519,640.00	MODERN TIMES GROUP-B SHS	SEK	26,700,669.64	1.59
			60,971,729.89	**3.62**
	Energy			
3,770,250.00	BOLLORE SE	EUR	18,074,578.50	1.07
107,555.00	ELIA GROUP SA/NV	EUR	11,798,783.50	0.70
153,282.00	GAZTRANSPORT ET TECHNIGA SA	EUR	24,003,961.20	1.43
251,240.00	SSE PLC	GBP	6,275,024.47	0.37
			60,152,347.67	**3.57**
	Electric & Electronic			
1,939,760.00	CENERGY HOLDINGS SA	EUR	29,096,400.00	1.74
58,164.00	NEXANS SA	EUR	7,317,031.20	0.43
143,817.00	R&S GROUP HOLDING AG	CHF	2,443,282.80	0.14
88,951.00	SESA SPA	EUR	7,987,799.80	0.47
263,447.00	SUSS MICROTEC SE	EUR	10,311,315.58	0.61
			57,155,829.38	**3.39**
	Auto Parts & Equipment			
373,463.00	BEIJER REF AB	SEK	5,144,527.18	0.31
522,284.00	CIE AUTOMOTIVE SA	EUR	15,537,949.00	0.92
100,000.00	FLSMIDTH & CO A/S	DKK	5,957,959.57	0.35
155,556.00	JOST WERKE SE	EUR	8,415,579.60	0.50
423,818.00	PALFINGER AG	EUR	14,134,330.30	0.84
			49,190,345.65	**2.92**
	Audiovisual			
3,322,485.00	INFORMA PLC	GBP	33,665,471.61	2.00
542,541.00	SPRINGER NATURE AG & CO KGAA	EUR	10,373,383.92	0.61
			44,038,855.53	**2.61**
	Office & Business equipment			
789,691.00	COMPUTACENTER PLC	GBP	26,521,263.94	1.57
880,282.00	FRAMERY GROUP OYJ	EUR	7,350,354.70	0.44
			33,871,618.64	**2.01**
	Food services			
1,996,914.00	GLANBIA PLC	EUR	29,134,975.26	1.73
			29,134,975.26	**1.73**
	Diversified machinery			
11,303,972.00	SENIOR PLC	GBP	25,240,004.88	1.50
			25,240,004.88	**1.50**
	Textile			
20,286,133.00	COATS GROUP PLC	GBP	19,648,318.36	1.17
			19,648,318.36	**1.17**
	Entertainment			
202,953.00	3I GROUP PLC	GBP	7,590,702.28	0.45
3,635,157.00	BRIDGEPOINT GROUP	GBP	11,825,104.10	0.70
			19,415,806.38	**1.15**
	Agriculture			
629,370.00	DOLE PLC	USD	8,038,732.36	0.48
2,327,430.00	ORIGIN ENTERPRISES PLC	EUR	9,519,188.70	0.56
			17,557,921.06	**1.04**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Engineering & Construction			
47,176.00	DASSAULT AVIATION SA	EUR	12,916,788.80	0.77
			12,916,788.80	**0.77**
	Advertising			
317,288.00	IPSOS	EUR	10,870,286.88	0.64
			10,870,286.88	**0.64**
	Internet			
3,902,278.00	BALTIC CLASSIFIEDS GROUP	GBP	9,079,954.08	0.53
			9,079,954.08	**0.53**
			1,651,664,957.10	**97.96**
Total securities portfolio			**1,651,664,957.10**	**97.96**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Index Future			
315.00	EURO STOXX 50 - FUTURE 20/03/2026	EUR	18,242,941.50	BNP Paribas Derivatives Paris	193,725.00
623.00	STOXX 600(SXXP) 20/03/2026	EUR	18,446,718.50	BNP Paribas Derivatives Paris	325,829.00
					519,554.00
Total futures					**519,554.00**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
2,583,018.96	USD	2,197,823.03	EUR	16/01/26	2,199,343.49	BNP Paribas	1,462.40
							1,462.40
Total forward foreign exchange contracts							**1,462.40**

Total financial derivative instruments	**521,016.40**

Summary of net assets

		% NAV
Total securities portfolio	**1,651,664,957.10**	**97.96**
Total financial derivative instruments	**521,016.40**	**0.03**
Cash at bank	**35,804,456.01**	**2.12**
Other assets and liabilities	**(1,911,180.36)**	**(0.11)**
Total net assets	**1,686,079,249.15**	**100.00**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ARCHER MID-CAP EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United Kingdom	16.90	16.55
France	14.05	13.76
Ireland	11.17	10.93
Sweden	10.54	10.37
Italy	7.92	7.76
Netherlands	7.10	6.96
Germany	5.41	5.28
Belgium	5.01	4.92
Spain	4.60	4.49
Austria	3.93	3.85
Greece	3.68	3.60
Denmark	3.17	3.10
Others	6.52	6.39
	100.00	**97.96**

Sector allocation	% of portfolio	% of net assets
Banks	12.67	12.41
Distribution & Wholesale	9.95	9.75
Cosmetics	7.52	7.37
Diversified services	6.88	6.74
Real estate	5.44	5.33
Transportation	5.09	4.98
Chemical	5.01	4.91
Insurance, Reinsurance	4.17	4.09
Financial services	4.16	4.07
Building materials	4.11	4.02
Insurance	3.93	3.85
Private Equity	3.87	3.79
Computer software	3.69	3.62
Energy	3.64	3.57
Electric & Electronic	3.46	3.39
Auto Parts & Equipment	2.98	2.92
Audiovisual	2.67	2.61
Office & Business equipment	2.05	2.01
Others	8.71	8.53
	100.00	**97.96**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOBA BANK GROUP AB	Banks	46,146,608.36	2.75
ERSTE GROUP BANK AG	Banks	40,484,667.30	2.40
AYVENS SA	Transportation	39,864,167.20	2.36
GLENVEAGH PROPERTIES PLC	Building materials	35,096,370.64	2.08
LOTTOMATICA GROUP SPA	Private Equity	35,066,259.20	2.08
JUMBO SA	Distribution & Wholesale	34,893,051.30	2.07
INFORMA PLC	Audiovisual	33,665,471.61	2.00
AMBEA AB	Cosmetics	33,356,371.61	1.99
SBM OFFSHORE NV	Chemical	30,279,011.00	1.80
IRISH CONTINENTAL GROUP PLC	Transportation	30,227,268.82	1.79

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		301,118,951.99
Unrealised appreciation / (depreciation) on securities		33,623,066.05
Investments in securities at market value	2.2b	334,742,018.04
Cash at bank	2.2a	1,348,607.28
Receivable for investment sold		37,808.41
Receivable on subscriptions		55,781.58
Dividends and interest receivable	2.6	5,414.58
Other receivable		2,341.47
Total assets		**336,191,971.36**
Liabilities		
Bank overdraft		0.03
Accrued expenses		411,276.80
Payable on redemptions		88,298.04
Total liabilities		**499,574.87**
Net assets at the end of the year		**335,692,396.49**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	4,464,538.93
Bank interest	2.6	27,303.82
Other income	13	950,837.24
Total income		**5,442,679.99**
Expenses		
Management fees	4	5,033,495.52
Depositary fees	5	107,566.60
Administration fees	5	62,589.39
Professional fees	7	26,292.36
Transaction costs	2.7	455,575.34
Taxe d'abonnement	6	102,180.09
Bank interest and charges	2.5	1,443.48
Transfer agent fees		141,878.17
Printing & Publication fees		10,847.58
Directors fees		267.40
Other expenses	7	44,332.94
Total expenses		**5,986,468.87**
Net Investment income / (loss)		**(543,788.88)**
Net realised gain / (loss) on:		
Investments	2.4	35,429,956.74
Foreign currencies transactions	2.3	43,137.60
Net realised gain / (loss) for the year		**34,929,305.46**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(56,826,657.24)
Increase / (Decrease) in net assets as a result of operations		**(21,897,351.78)**
Proceeds received on subscription of shares		59,568,776.81
Net amount paid on redemption of shares		(135,836,338.54)
Dividend distribution	10	(2,048,706.26)
Net assets at the beginning of the year		435,906,016.26
Net assets at the end of the year		**335,692,396.49**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	726,970.688	92,689.066	(327,615.214)	492,044.540
Class B shares EUR	57,373.796	2,958.933	(26,101.727)	34,231.002
Class I shares EUR	370,680.990	121,797.533	(140,664.955)	351,813.568
Class ID shares EUR	989,713.171	49,300.000	(49,300.000)	989,713.171
Class N shares EUR	211,481.346	23,384.802	(128,455.361)	106,410.787
Class Q shares EUR	20,461.556	1,736.987	(992.633)	21,205.910

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
91,165.00	ASTRAZENECA PLC	GBP	14,409,928.02	4.30
69,445.00	BONESUPPORT HOLDING AB	SEK	1,206,199.30	0.36
18,339.00	CAMURUS AB	SEK	1,043,702.21	0.31
1,803,371.00	CONVATEC GROUP PLC	GBP	5,027,106.21	1.50
1,244,346.00	EMBLA MEDICAL HF	DKK	5,414,546.12	1.61
73,100.00	GALDERMA GROUP AG	CHF	12,724,989.26	3.79
21,926.00	LONZA GROUP AG-REG	CHF	12,663,018.47	3.77
114,326.00	NOVO NORDISK A/S-B	DKK	4,978,515.40	1.48
60,787.00	SARTORIUS STEDIM BIOTECH	EUR	12,765,270.00	3.80
49,925.00	SIEGFRIED HOLDING AG-REG	CHF	3,999,575.82	1.19
25,800.00	STRAUMANN HOLDING AG-REG	CHF	2,589,420.10	0.77
60,318.00	UCB SA	EUR	14,391,874.80	4.30
			91,214,145.71	**27.18**
	Electric & Electronic			
15,733.00	ASML HOLDING NV	EUR	14,496,386.20	4.33
21,428.00	BE SEMICONDUCTOR INDUSTRIES	EUR	2,865,995.00	0.85
891,227.00	NCAB GROUP AB	SEK	3,935,831.28	1.17
132,190.00	NKT A/S	DKK	14,132,241.93	4.21
173,296.00	VAISALA OYJ- A SHS	EUR	7,633,688.80	2.27
			43,064,143.21	**12.83**
	Auto Parts & Equipment			
347,782.00	ATLAS COPCO AB-A SHS	SEK	5,335,390.63	1.59
699,980.00	BEIJER REF AB	SEK	9,642,363.86	2.87
267,244.00	KONGSBERG GRUPPEN ASA	NOK	5,839,547.97	1.74
48,203.00	SIEMENS ENERGY AG	EUR	5,803,641.20	1.73
			26,620,943.66	**7.93**
	Diversified services			
163,712.00	EXPERIAN PLC	GBP	6,310,689.18	1.88
961,256.00	KARNOV GROUP AB	SEK	8,934,233.23	2.66
128,619.00	MIPS AB	SEK	4,199,445.17	1.25
156,451.00	RELX PLC	EUR	5,425,720.68	1.62
			24,870,088.26	**7.41**
	Computer software			
66,217.00	NEMETSCHEK AKT	EUR	6,144,937.60	1.83
65,533.00	SAP SE	EUR	13,653,800.55	4.07
1,949,919.00	SMARTCRAFT ASA	NOK	4,119,071.46	1.22
			23,917,809.61	**7.12**
	Insurance			
5,614,498.00	ALM. BRAND A/S	DKK	14,207,258.29	4.23
353,333.00	TRYG A/S	DKK	7,876,549.00	2.35
			22,083,807.29	**6.58**
	Distribution & Wholesale			
46,522.00	CIE FINANCIERE RICHEMO-A REG	CHF	8,595,479.06	2.56
230,361.00	HARVIA OYJ	EUR	9,882,486.90	2.94
61,958.00	THULE GROUP AB/THE	SEK	1,372,672.11	0.41
			19,850,638.07	**5.91**
	Insurance, Reinsurance			
27,118.00	MTU AERO ENGINES AG	EUR	9,635,025.40	2.87
111,252.00	RENK GROUP AG	EUR	5,965,332.24	1.78
262,485.00	ROLLS-ROYCE HOLDINGS PLC	GBP	3,459,965.27	1.03
			19,060,322.91	**5.68**
	Chemical			
12,624.00	IMCD NV	EUR	976,340.16	0.29
232,932.00	NOVONESIS (NOVOZYMES) B	DKK	12,717,856.42	3.79
			13,694,196.58	**4.08**
	Banks			
423,084.00	NORDEA BANK ABP	EUR	6,805,306.14	2.02
550,692.00	SVENSKA HANDELSBANKEN-A SHS	SEK	6,835,443.21	2.04
			13,640,749.35	**4.06**
	Internet			
416,506.00	BALTIC CLASSIFIEDS GROUP	GBP	969,140.42	0.29
200,918.00	PROSUS NV	EUR	10,618,516.30	3.16
14,342.00	SMG SWISS MARKETPLACE GROUP	CHF	559,849.33	0.17
			12,147,506.05	**3.62**
	Telecommunication			
316,504.00	INVISIO AB	SEK	7,690,510.91	2.29
			7,690,510.91	**2.29**
	Building materials			
6,216.00	GEBERIT AG-REG	CHF	4,135,989.69	1.24
44,136.00	KINGSPAN GROUP PLC	EUR	3,272,684.40	0.97
			7,408,674.09	**2.21**
	Transportation			
29,412.00	DSV A/S	DKK	6,359,670.64	1.89
			6,359,670.64	**1.89**
	Financial services			
11,149.00	DEUTSCHE BOERSE AG	EUR	2,494,031.30	0.74
			2,494,031.30	**0.74**
	Office & Business equipment			
74,824.00	FRAMERY GROUP OYJ	EUR	624,780.40	0.19
			624,780.40	**0.19**
			334,742,018.04	**99.72**
Total securities portfolio			**334,742,018.04**	**99.72**

Summary of net assets

		% NAV
Total securities portfolio	**334,742,018.04**	**99.72**
Cash at bank	**1,348,607.25**	**0.40**
Other assets and liabilities	**(398,228.80)**	**(0.12)**
Total net assets	**335,692,396.49**	**100.00**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI NORDEN EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Denmark	20.31	20.24
Switzerland	13.52	13.49
Germany	13.05	13.02
Sweden	12.70	12.66
Netherlands	8.65	8.63
United Kingdom	8.46	8.45
Finland	7.45	7.42
Belgium	4.30	4.30
France	3.81	3.80
Norway	2.98	2.96
Ireland	2.86	2.85
Others	1.91	1.90
	100.00	**99.72**

Sector allocation	% of portfolio	% of net assets
Cosmetics	27.25	27.18
Electric & Electronic	12.86	12.83
Auto Parts & Equipment	7.95	7.93
Diversified services	7.43	7.41
Computer software	7.15	7.12
Insurance	6.60	6.58
Distribution & Wholesale	5.93	5.91
Insurance, Reinsurance	5.69	5.68
Chemical	4.09	4.08
Banks	4.08	4.06
Internet	3.63	3.62
Telecommunication	2.30	2.29
Building materials	2.21	2.21
Others	2.83	2.82
	100.00	**99.72**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	14,496,386.20	4.33
ASTRAZENECA PLC	Cosmetics	14,409,928.02	4.30
UCB SA	Cosmetics	14,391,874.80	4.30
ALM. BRAND A/S	Insurance	14,207,258.29	4.23
NKT A/S	Electric & Electronic	14,132,241.93	4.21
SAP SE	Computer software	13,653,800.55	4.07
SARTORIUS STEDIM BIOTECH	Cosmetics	12,765,270.00	3.80
GALDERMA GROUP AG	Cosmetics	12,724,989.26	3.79
NOVONESIS (NOVOZYMES) B	Chemical	12,717,856.42	3.79
LONZA GROUP AG-REG	Cosmetics	12,663,018.47	3.77

DNCA INVEST - SERENITE PLUS (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		368,532,640.10
Unrealised appreciation / (depreciation) on securities		2,256,900.88
Investments in securities at market value	2.2b	370,789,540.98
Cash at bank	2.2a	5,634,308.76
Receivable on subscriptions		1,370,959.52
Dividends and interest receivable	2.6	4,132,628.62
Other receivable		1,979.94
Total assets		**381,929,417.82**
Liabilities		
Accrued expenses		454,824.41
Payable on redemptions		80,197.47
Net unrealised depreciation on futures contracts	2.2j	90,000.00
Total liabilities		**625,021.88**
Net assets at the end of the year		**381,304,395.94**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	8,228,637.32
Bank interest	2.6	79,182.71
Other income	13	1,319.01
Total income		**8,309,139.04**
Expenses		
Management fees	4	1,794,478.31
Depositary fees	5	54,082.49
Performance fees	4	200,135.65
Administration fees	5	63,001.43
Professional fees	7	36,116.15
Transaction costs	2.7	1,451.47
Taxe d'abonnement	6	107,603.45
Bank interest and charges	2.5	1,011.48
Transfer agent fees		98,775.92
Printing & Publication fees		8,173.14
Directors fees		260.20
Other expenses	7	9,337.40
Total expenses		**2,374,427.09**
Net Investment income / (loss)		**5,934,711.95**
Net realised gain / (loss) on:		
Investments	2.4	3,192,031.35
Futures contracts	2.2j	21,745.02
Net realised gain / (loss) for the year		**9,148,488.32**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(665,168.68)
Futures contracts	2.2j	(90,000.00)
Increase / (Decrease) in net assets as a result of operations		**8,393,319.64**
Proceeds received on subscription of shares		284,596,849.98
Net amount paid on redemption of shares		(117,491,600.82)
Dividend distribution	10	(125,792.89)
Net assets at the beginning of the year		205,931,620.03
Net assets at the end of the year		**381,304,395.94**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	980,904.663	980,971.392	(264,124.063)	1,697,751.992
Class AD shares EUR	50,479.207	53,203.787	(7,986.483)	95,696.511
Class B shares EUR	151,650.035	160,074.713	(45,883.304)	265,841.444
Class I shares EUR	713,932.039	1,368,418.066	(731,207.563)	1,351,142.542
Class Q shares EUR	-	5,613.689	(1,593.579)	4,020.110

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Banks			
4,650,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	4,648,558.50	1.22
3,000,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	3,004,800.00	0.79
1,600,000.00	BANCO BILBAO VIZ 21-24/03/2027 FRN	EUR	1,592,384.00	0.42
200,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	219,826.00	0.05
4,750,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	4,747,007.50	1.24
300,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	341,436.00	0.09
1,100,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	1,100,121.00	0.29
2,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	2,011,400.00	0.53
2,300,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	2,338,571.00	0.61
3,600,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	3,632,616.00	0.95
1,000,000.00	BANKINTER SA 20-31/12/2060 FRN	EUR	1,002,300.00	0.26
4,900,000.00	BANK OF AMER CRP 25-30/10/2029 FRN	EUR	4,902,499.00	1.29
600,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	640,422.00	0.17
1,500,000.00	BANQ CAISSE EPAR 25-19/03/2031 FRN	EUR	1,510,290.00	0.40
600,000.00	BANQ CAISSE EPAR 3.25% 25-20/11/2031	EUR	600,012.00	0.16
1,200,000.00	BANQUE STEL FR 3.125% 25-20/01/2028	EUR	1,207,368.00	0.32
3,250,000.00	BARCLAYS PLC 21-22/03/2031 FRN	EUR	3,236,707.50	0.85
700,000.00	BAYERISCHE LNDBK 23-05/01/2034 FRN	EUR	766,101.00	0.20
3,300,000.00	BELFIUS BANK SA 3.75% 24-22/01/2029	EUR	3,366,792.00	0.88
4,200,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	4,197,648.00	1.10
2,500,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	2,412,100.00	0.63
3,700,000.00	BNP PARIBAS 22-25/07/2028 FRN	EUR	3,703,034.00	0.97
1,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	1,490,715.00	0.39
1,154,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	1,165,343.82	0.31
2,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	2,072,220.00	0.54
1,000,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	996,790.00	0.26
800,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	845,720.00	0.22
2,500,000.00	CAIXABANK 25-26/06/2029 FRN	EUR	2,509,525.00	0.66
500,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	516,855.00	0.14
3,100,000.00	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	3,146,159.00	0.83
1,300,000.00	CITIGROUP INC 25-22/10/2030 FRN	EUR	1,290,913.00	0.34
1,000,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	989,260.00	0.26
1,600,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	1,609,600.00	0.42
800,000.00	COOPERATIEVE RAB 22-30/11/2032 FRN	EUR	811,160.00	0.21
771,500.00	CRED AGRICOLE SA 0% 22-23/11/2030	EUR	859,643.88	0.23
900,000.00	CRED AGRICOLE SA 0% 23-09/05/2031	EUR	982,173.21	0.26
300,000.00	CREDITO EMILIANO 4.15% 23-31/07/2027	EUR	307,654.60	0.07
2,700,000.00	DANSKE BANK A/S 25-01/10/2028 FRN	EUR	2,702,268.00	0.71
2,200,000.00	DNB BANK ASA 21-23/02/2029 FRN	EUR	2,087,602.00	0.55
3,000,000.00	DNB BANK ASA 23-16/02/2027 FRN	EUR	3,004,380.00	0.79
600,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	599,442.00	0.16
3,400,000.00	EUROBANK 25-07/07/2028 FRN	EUR	3,403,740.00	0.89
1,100,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	1,183,149.00	0.31
1,200,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	1,216,356.00	0.32
4,200,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	4,195,170.00	1.10
5,200,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	5,422,300.00	1.42
2,150,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	2,203,492.00	0.58
1,600,000.00	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	1,619,584.00	0.42
300,000.00	LLOYDS BK GR PLC 24-05/03/2027 FRN	EUR	300,234.00	0.07
5,700,000.00	MONTE DEI PASCHI 3.375% 24-16/07/2030	EUR	5,814,285.00	1.52
400,000.00	MORGAN STANLEY 24-19/03/2027 FRN	EUR	400,372.00	0.11
2,300,000.00	MORGAN STANLEY 25-05/04/2028 FRN	EUR	2,314,950.00	0.61
1,500,000.00	NATIONWIDE BLDG 3.25% 22-05/09/2029	EUR	1,515,465.00	0.40
900,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	916,164.00	0.24
3,200,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	3,120,928.00	0.82
2,200,000.00	NORDDEUTSCHE L/B 25-02/10/2028 FRN	EUR	2,193,598.00	0.58
1,100,000.00	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	1,110,857.00	0.29
900,000.00	NYKREDIT 22-29/12/2032 FRN	EUR	936,873.00	0.25
1,000,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	1,013,730.00	0.27
400,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	400,068.00	0.10
3,300,000.00	SOCIETE GENERALE 21-30/06/2031 FRN	EUR	3,269,739.00	0.86
900,000.00	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	905,031.00	0.24
2,200,000.00	SOCIETE GENERALE 4.25% 23-28/09/2026	EUR	2,230,492.00	0.58
2,600,000.00	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	2,570,828.00	0.67
1,500,000.00	UNICAJA ES 24-12/09/2029 FRN	EUR	1,521,060.00	0.40
900,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	917,514.00	0.24
2,700,000.00	UNICREDIT SPA 21-05/07/2029 FRN	EUR	2,652,912.00	0.70
2,300,000.00	UNICREDIT SPA 25-16/07/2029 FRN	EUR	2,325,392.00	0.61
			134,843,701.01	**35.37**
	Government			
13,200,000.00	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	13,504,656.00	3.55
9,500,000.00	ITALY BTPS 2.8% 22-15/06/2029	EUR	9,585,215.00	2.51
2,700,000.00	ITALY BTPS 3.25% 23-13/06/2027	EUR	2,764,001.04	0.72
5,420,000.00	ITALY BTPS 3.85% 22-15/12/2029	EUR	5,667,585.60	1.49
1,929,000.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	1,946,804.67	0.51
3,850,320.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	3,854,901.89	1.01
9,258,552.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	9,297,715.68	2.44
8,700,000.00	SPANISH GOVT 1.25% 20-31/10/2030	EUR	8,160,774.00	2.14
14,600,000.00	SPANISH GOVT 2.4% 25-31/05/2028	EUR	14,646,428.00	3.85
			69,428,081.88	**18.22**
	Energy			
400,000.00	ELEC DE FRANCE 19-31/12/2059 FRN	EUR	394,292.00	0.10
3,400,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	3,384,904.00	0.89
2,000,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	2,034,180.00	0.53
3,400,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	3,411,662.00	0.90
1,100,000.00	ENGIE 3.75% 23-06/09/2027	EUR	1,119,514.00	0.29
1,500,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	1,496,835.00	0.39
1,500,000.00	MYTILINEOS SA 2.25% 21-30/10/2026	EUR	1,496,925.00	0.39
700,000.00	NATL GRID NA INC 4.151% 23-12/09/2027	EUR	717,703.00	0.19
900,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	893,394.00	0.23
300,000.00	SSE PLC 20-31/12/2060 FRN	EUR	299,964.00	0.08
1,200,000.00	VEOLIA ENVRNMT 19-12/09/2173 FRN	EUR	1,189,128.00	0.31
3,400,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	3,397,042.00	0.90
			19,835,543.00	**5.20**
	Auto Parts & Equipment			
1,200,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	1,244,988.00	0.33
2,100,000.00	HELLA GMBH&CO KG 0.5% 19-26/01/2027	EUR	2,049,957.00	0.54
400,000.00	HYUNDAI CAP AMER 2.875% 25-26/06/2028	EUR	401,420.00	0.10
1,708,000.00	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	1,704,413.20	0.45
800,000.00	RCI BANQUE 3.375% 25-06/06/2030	EUR	800,072.00	0.21
1,100,000.00	RCI BANQUE 3.75% 24-04/10/2027	EUR	1,115,675.00	0.29
1,200,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	1,212,816.00	0.32
500,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	503,155.00	0.13
2,200,000.00	RENAULT 2.375% 20-25/05/2026	EUR	2,197,558.00	0.58
800,000.00	SCHAEFFLER 4.25% 25-01/04/2028	EUR	818,048.00	0.21
1,600,000.00	SCHAEFFLER 4.5% 24-14/08/2026	EUR	1,615,856.00	0.42
900,000.00	STELLANTIS NV 3.375% 24-19/11/2028	EUR	925,020.00	0.24
1,400,000.00	TRATON FIN LUX 25-18/09/2027 FRN	EUR	1,400,448.00	0.37
700,000.00	VOLKSWAGEN BANK 25-10/12/2027 FRN	EUR	700,994.00	0.18
800,000.00	VOLKSWAGEN BANK 3.125% 25-10/12/2029	EUR	796,016.00	0.21
900,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	903,240.00	0.24
			18,389,676.20	**4.82**
	Diversified services			
1,300,000.00	AYVENS SA 3.875% 24-22/02/2027	EUR	1,319,513.00	0.35
700,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	713,538.00	0.19
1,600,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	1,605,552.00	0.42
1,000,000.00	LEASYS SPA 2.875% 25-17/08/2027	EUR	1,025,020.00	0.27
900,000.00	LEASYS SPA 3.375% 24-25/01/2029	EUR	919,323.00	0.24
1,200,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	1,237,032.00	0.32
700,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	705,852.00	0.19
1,700,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	1,710,523.00	0.45
1,000,000.00	MEDIO AMBIENTE 1.661% 19-04/12/2026	EUR	974,860.00	0.26
900,000.00	NEXI 0% 21-24/02/2028 CV	EUR	831,141.00	0.22
3,200,000.00	NEXI 1.625% 21-30/04/2026	EUR	3,191,872.00	0.84
600,000.00	SIXT SE 5.125% 23-09/10/2027	EUR	624,018.00	0.16
500,000.00	VERISURE HOLDING 7.125% 23-01/02/2028	EUR	514,090.00	0.12
			15,372,334.00	**4.03**
	Cosmetics			
3,000,000.00	COTY INC 3.875% 21-15/04/2026	EUR	1,072,735.69	0.28
1,250,000.00	COTY INC 4.5% 24-15/05/2027	EUR	1,268,987.50	0.33
1,600,000.00	ESSILORLUXOTTICA 2.625% 25-10/01/2030	EUR	1,585,344.00	0.42
100,000.00	H LUNDBECK A/S 0.875% 20-14/10/2027	EUR	96,822.00	0.03
700,000.00	H LUNDBECK A/S 3.375% 25-02/06/2029	EUR	704,417.00	0.18
1,100,000.00	IQVIA INC 1.75% 21-15/03/2026	EUR	1,098,933.00	0.29
1,800,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	1,773,000.00	0.46
400,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	397,800.00	0.10
1,900,000.00	SARTORIUS FIN 4.25% 23-14/09/2026	EUR	1,918,335.00	0.51
1,800,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	1,819,674.00	0.48
900,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	889,065.00	0.23
			12,625,113.19	**3.31**
	Financial services			
1,000,000.00	BANCA IFIS SPA 5.875% 22-22/12/2026	EUR	1,034,122.12	0.27
1,300,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	1,308,593.00	0.34
400,000.00	CA AUTO BANK IE 2.75% 25-07/07/2028	EUR	399,956.00	0.10
800,000.00	CA AUTO BANK IE 4.75% 23-25/01/2027	EUR	817,024.00	0.21
1,500,000.00	EURONEXT NV 2.625% 25-26/11/2028	EUR	1,495,485.00	0.39
600,000.00	HOLDING DINFRAS 0.625% 21-16/09/2028	EUR	558,606.00	0.15
1,200,000.00	JEFFERIES GMBH 25-06/02/2028 FRN	EUR	1,203,812.38	0.32

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,700,000.00	SAGERPAR 0% 21-01/04/2026 CV	EUR	3,677,800.00	0.97
			10,495,398.50	**2.75**
	Telecommunication			
800,000.00	CELLNEX FINANCE 0.75% 21-15/11/2026	EUR	788,560.00	0.21
1,500,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	1,566,705.00	0.41
2,850,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	2,868,154.50	0.75
450,000.00	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	465,628.50	0.12
2,350,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	350,416.50	0.09
1,400,000.00	ORANGE 2.5% 25-13/11/2028	EUR	1,391,684.00	0.36
3,000,000.00	PPF ARENA 1 B 3.125% 19-27/03/2026	EUR	3,005,160.00	0.80
			10,436,308.50	**2.74**
	Chemical			
3,100,000.00	ARKEMA 20-31/12/2060 FRN	EUR	3,095,164.00	0.82
2,400,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	2,413,992.00	0.63
1,950,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	1,910,200.50	0.50
			7,419,356.50	**1.95**
	Storage & Warehousing			
2,300,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	2,273,550.00	0.60
2,584,000.00	CANPACK SA 2.375% 20-01/11/2027	EUR	2,555,472.64	0.67
1,100,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	1,153,878.00	0.30
1,400,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	1,433,516.00	0.38
			7,416,416.64	**1.95**
	Building materials			
300,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	297,126.00	0.08
1,000,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	951,290.00	0.25
3,000,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	2,997,390.00	0.79
1,600,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	1,618,160.00	0.42
1,600,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	1,543,024.00	0.40
			7,406,990.00	**1.94**
	Electric & Electronic			
1,400,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	1,436,456.00	0.38
1,200,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	1,261,860.00	0.33
1,000,000.00	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	1,016,090.00	0.26
1,500,000.00	SCHNEIDER ELEC 2.75% 25-04/07/2030	EUR	1,489,110.00	0.39
			5,203,516.00	**1.36**
	Transportation			
700,000.00	DSV FINANCE BV 2.875% 24-06/11/2026	EUR	702,744.00	0.18
300,000.00	TRANSDEV GROUP S 3.054% 25-21/05/2028	EUR	300,852.00	0.08
3,400,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	3,395,172.00	0.89
			4,398,768.00	**1.15**
	Food services			
1,100,000.00	BARRY CALLE SVCS 3.75% 25-19/02/2028	EUR	1,119,492.00	0.29
500,000.00	BEL SA 4.375% 24-11/04/2029	EUR	513,770.00	0.13
1,775,000.00	ELIOR PARTICIPAT 3.75% 21-15/07/2026	EUR	1,776,171.50	0.47
			3,409,433.50	**0.89**
	Real estate			
800,000.00	EQUINIX EU 2 FIN 3.25% 25-19/05/2029	EUR	802,144.00	0.21
1,800,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	1,681,380.00	0.44
700,000.00	TAG IMMO AG 0.625% 20-27/08/2026 CV	EUR	690,354.00	0.18
233,000.00	UNIBAIL-RODAMCO 1.5% 17-29/05/2029	EUR	220,914.29	0.06
			3,394,792.29	**0.89**
	Internet			
1,400,000.00	ILIAD 2.375% 20-17/06/2026	EUR	1,398,362.00	0.36
1,800,000.00	ILIAD 5.375% 22-14/06/2027	EUR	1,856,268.00	0.49
			3,254,630.00	**0.85**
	Private Equity			
800,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	757,116.00	0.20
1,500,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	1,550,445.00	0.41
400,000.00	LOTTO GROUP 5.375% 24-01/06/2030	EUR	414,352.00	0.10
			2,721,913.00	**0.71**
	Distribution & Wholesale			
400,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	415,880.00	0.11
783,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	771,685.65	0.21
400,000.00	SEB SA 3.625% 25-24/06/2030	EUR	395,952.00	0.10
			1,583,517.65	**0.42**
	Textile			
1,500,000.00	ADIDAS AG 2.75% 25-06/11/2030	EUR	1,483,125.00	0.39
			1,483,125.00	**0.39**
	Insurance			
1,100,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	1,031,195.00	0.27
			1,031,195.00	**0.27**
	Agriculture			
800,000.00	LDC FINANCE BV 1.625% 21-28/04/2028	EUR	778,912.00	0.20
			778,912.00	**0.20**
	Audiovisual			
700,000.00	TDF INFRASTRUCTU 5.625% 23-21/07/2028	EUR	736,981.00	0.19
			736,981.00	**0.19**
			341,665,702.86	**89.60**
	Funds			
	Investment funds			
2,146.00	OSTRUM SRI MONEY - I C EUR	EUR	29,123,838.12	7.64
			29,123,838.12	**7.64**
Total securities portfolio			**370,789,540.98**	**97.24**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SERENITE PLUS (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
200.00	EURO-BOBL FUTURE 06/03/2026	EUR	19,774,000.00	BNP Paribas Derivatives Paris	(90,000.00)
					(90,000.00)
Total futures					**(90,000.00)**
Total financial derivative instruments					**(90,000.00)**

Summary of net assets

		% NAV
Total securities portfolio	**370,789,540.98**	**97.24**
Total financial derivative instruments	**(90,000.00)**	**(0.02)**
Cash at bank	**5,634,308.76**	**1.48**
Other assets and liabilities	**4,970,546.20**	**1.30**
Total net assets	**381,304,395.94**	**100.00**

DNCA INVEST - SERENITE PLUS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	26.00	25.30
Spain	18.48	17.97
Italy	17.34	16.84
Netherlands	8.42	8.18
Belgium	5.84	5.69
United States of America	5.82	5.66
Germany	4.21	4.09
Ireland	2.53	2.45
Norway	2.07	2.01
Others	9.29	9.05
	100.00	**97.24**

Sector allocation	% of portfolio	% of net assets
Banks	36.37	35.37
Government	18.72	18.22
Investment funds	7.85	7.64
Energy	5.35	5.20
Auto Parts & Equipment	4.96	4.82
Diversified services	4.15	4.03
Cosmetics	3.40	3.31
Financial services	2.83	2.75
Telecommunication	2.81	2.74
Storage & Warehousing	2.00	1.95
Chemical	2.00	1.95
Others	9.56	9.26
	100.00	**97.24**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY - I C EUR	Investment funds	29,123,838.12	7.64
SPANISH GOVT 2.4% 25-31/05/2028	Government	14,646,428.00	3.85
EUROPEAN UNION 3.125% 23-04/12/2030	Government	13,504,656.00	3.55
ITALY BTPS 2.8% 22-15/06/2029	Government	9,585,215.00	2.51
SPAIN I/L BOND 1% 15-30/11/2030	Government	9,297,715.68	2.44
SPANISH GOVT 1.25% 20-31/10/2030	Government	8,160,774.00	2.14
MONTE DEI PASCHI 3.375% 24-16/07/2030	Banks	5,814,285.00	1.52
ITALY BTPS 3.85% 22-15/12/2029	Government	5,667,585.60	1.49
INTESA SANPAOLO 17-29/12/2049	Banks	5,422,300.00	1.42
BANK OF AMER CRP 25-30/10/2029 FRN	Banks	4,902,499.00	1.29

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		24,753,962,205.60
Unrealised appreciation / (depreciation) on securities		(556,882,885.16)
Investments in securities at market value	2.2b	24,197,079,320.44
Cash at bank	2.2a	774,527,515.18
Receivable on subscriptions		37,768,932.53
Receivable on swaps contracts		38,575,244.65
Net unrealised appreciation on forward foreign exchange contracts	2.2k	126,536,554.03
Net unrealised appreciation on futures contracts	2.2j	25,069,576.61
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	376,726,048.26
Dividends and interest receivable	2.6	170,177,023.76
Other receivable		4,754,408.14
Total assets		**25,751,214,623.60**
Liabilities		
Bank overdraft		58,808,824.76
Accrued expenses		23,113,282.04
Investment in options contracts at market value	2.2e	144,999.99
Payable on redemptions		6,050,296.81
Payable on swaps contracts		39,246,428.74
Total liabilities		**127,363,832.34**
Net assets at the end of the year		**25,623,850,791.26**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	434,018,150.35
Bank interest	2.6	19,028,957.41
Income on swaps contracts	2.2l, m	115,976,772.69
Other income	13	1,075,825.24
Total income		**570,099,705.69**
Expenses		
Management fees	4	166,178,366.95
Depositary fees	5	5,331,080.69
Performance fees	4	1,435,123.17
Administration fees	5	150,113.97
Professional fees	7	630,315.01
Transaction costs	2.7	1,007,914.51
Taxe d'abonnement	6	6,028,305.51
Bank interest and charges	2.5	14,367,857.72
Expenses on swaps contracts		87,292,150.78
Transfer agent fees		2,857,675.47
Printing & Publication fees		71,071.98
Directors fees		16,083.62
Other expenses	7	921,447.86
Total expenses		**286,287,507.24**
Net Investment income / (loss)		**283,812,198.45**
Net realised gain / (loss) on:		
Investments	2.4	223,757,277.09
Foreign currencies transactions	2.3	(110,452,106.94)
Futures contracts	2.2j	117,191,357.47
Forward foreign exchange contracts	2.2k	506,699,505.78
Swaps contracts	2.2l, 11	20,973,365.84
Options contracts	2.2e	124,087,907.57
Net realised gain / (loss) for the year		**1,166,069,505.26**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(825,321,828.94)
Futures contracts	2.2j	(118,722,961.06)
Forward foreign exchange contracts	2.2k	220,280,790.02
Swaps contracts	2.2l, 11	309,324,346.54
Options contracts	2.2e	(3,108,588.78)
Increase / (Decrease) in net assets as a result of operations		**748,521,263.04**
Proceeds received on subscription of shares		14,482,971,686.53
Net amount paid on redemption of shares		(4,257,624,866.76)
Dividend distribution	10	(28,390,189.18)
Net assets at the beginning of the year		14,678,372,897.63
Net assets at the end of the year		**25,623,850,791.26**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	35,905,117.188	38,928,533.106	(8,324,468.215)	66,509,182.079
Class AD shares EUR	345,500.398	1,245,345.175	(84,995.930)	1,505,849.643
Class AFERG shares EUR	-	178,718.000	(6,379.000)	172,339.000
Class B shares EUR	10,435,529.798	6,854,374.760	(2,390,517.247)	14,899,387.311
Class F shares EUR	5,164,049.121	6,553,661.966	(1,134,644.586)	10,583,066.501
Class H-A shares CHF	99,763.147	99,716.113	(29,445.613)	170,033.647
Class H-A shares SGD	-	329,337.183	(10,541.324)	318,795.859
Class H-A shares USD	1,416,611.865	2,920,821.849	(160,367.833)	4,177,065.881
Class H-B-DMF Shares SGD	-	456,098.924	(13,863.000)	442,235.924
Class H-B-DMF Shares USD	-	443,017.426	-	443,017.426
Class H-I shares CHF	515,042.933	2,045,206.091	(65,630.967)	2,494,618.057
Class H-I shares GBP	-	9,972.604	(131.186)	9,841.418
Class H-I shares JPY	9,766,157.615	3,254,460.517	(1,112,372.875)	11,908,245.257
Class H-I shares SGD	-	1,881,567.115	(72,425.824)	1,809,141.291
Class H-I shares USD	1,783,523.309	2,897,283.750	(633,503.160)	4,047,303.899
Class H-ID Shares CHF	-	81,930.000	-	81,930.000
Class H-ID Shares GBP	-	6,898.251	-	6,898.251
Class H-ID Shares USD	-	78,379.992	(300.000)	78,079.992
Class H-WA shares USD	170,810.761	2,146,641.868	(16,301.710)	2,301,150.919
Class H-WAD shares SGD	-	6,942.156	-	6,942.156
Class H-WAD shares USD	1,034,780.367	1,660,098.860	(163,031.439)	2,531,847.788
Class H-WA-DMF Shares SGD	-	3,249.741	-	3,249.741
Class H-WA-DMF Shares USD	-	105,978.168	-	105,978.168
Class H-WI Shares USD	42,196.000	1,078,575.169	(15,415.723)	1,105,355.446
Class H-WID Shares USD	-	1.000	-	1.000
Class H-WLR-DMF Shares USD	-	1.000	-	1.000
Class H-WSI shares GBP	-	1,679,914.802	-	1,679,914.802
Class I shares EUR	32,458,670.807	22,975,108.255	(11,309,260.004)	44,124,519.058
Class ID shares EUR	3,991,121.530	2,085,449.161	(159,898.984)	5,916,671.707
Class N shares EUR	5,644,089.972	5,687,589.665	(2,298,652.327)	9,033,027.310
Class ND shares EUR	189,892.568	158,280.524	(25,349.124)	322,823.968
Class SI shares EUR	12,507,601.468	10,400,747.439	(5,149,225.545)	17,759,123.362
Class Q shares EUR	359,553.546	90,864.987	(99,767.951)	350,650.582
Class WI Shares EUR	130,714.000	378,852.000	(53,838.650)	455,727.350
Class H-ID Shares CAD	3,556.287	-	(3,556.287)	-

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Government			
79,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	47,684,826.30	0.19
400,000,000.00	AUSTRALIAN GOVT. 2.75% 15-21/06/2035	AUD	193,365,661.76	0.75
480,000,000.00	AUSTRALIAN GOVT. 2.75% 18-21/05/2041	AUD	207,583,497.72	0.81
700,000,000.00	AUSTRALIAN GOVT. 3.75% 22-21/05/2034	AUD	373,739,504.16	1.46
882,500,000.00	AUSTRALIAN GOVT. 3% 22-21/11/2033	AUD	449,415,117.99	1.75
640,000.00	BRAZIL NTN-F 10% 20-01/01/2031 FLAT	BRL	87,468,571.27	0.34
63,000,000.00	BRAZIL REP OF 3.75% 21-12/09/2031	USD	49,594,248.47	0.19
25,000,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	20,364,476.82	0.08
50,000,000.00	BRAZIL REP OF 6.125% 24-15/03/2034	USD	43,121,591.68	0.17
20,000,000.00	BRAZIL REP OF 6.125% 24-22/01/2032	USD	17,605,316.97	0.07
10,000,000.00	BRAZIL REP OF 6.25% 23-18/03/2031	USD	8,909,338.79	0.03
10,000,000.00	BRAZIL REP OF 6.625% 25-15/03/2035	USD	8,785,446.49	0.03
20,808,060.00	CANADA-GOVT I/L 2% 07-01/12/2041	CAD	13,365,531.94	0.05
192,602,400.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	136,549,620.09	0.53
18,089,200.00	CANADA GOVT I/L 4% 99-01/12/2031	CAD	13,009,105.28	0.05
10,000,000.00	CHILE 2.45% 20-31/01/2031	USD	7,809,645.54	0.03
117,000,000.00	CHILE 2.55% 21-27/07/2033	USD	86,513,803.68	0.34
144,000,000.00	CHILE 3.75% 25-14/01/2032	EUR	146,543,040.00	0.57
10,000,000.00	CHILE 3.8% 25-01/07/2035	EUR	10,021,700.00	0.04
151,060,000.00	CHILE 3.875% 24-09/07/2031	EUR	155,046,473.40	0.61
57,000,000.00	COLOMBIA REP OF 3.125% 20-15/04/2031	USD	42,190,005.11	0.16
39,000,000.00	COLOMBIA REP OF 3.25% 21-22/04/2032	USD	28,080,930.47	0.11
29,900,000.00	COLOMBIA REP OF 5% 25-19/09/2032	EUR	28,704,598.00	0.11
57,000,000.00	COLOMBIA REP OF 7.5% 23-02/02/2034	USD	50,727,862.99	0.20
10,000,000.00	COLOMBIA REP OF 7.75% 24-07/11/2036	USD	8,905,078.39	0.03
12,732,000.00	COLOMBIA REP OF 8% 23-14/11/2035	USD	11,586,705.83	0.05
200,000,000.00	EUROPEAN UNION 1.625% 22-04/12/2029	EUR	193,616,000.00	0.76
350,000,000.00	EUROPEAN UNION 1% 22-06/07/2032	EUR	312,627,000.00	1.22
948,000,000.00	EUROPEAN UNION 2.75% 25-13/12/2032	EUR	940,387,560.00	3.67
140,000,000.00	EUROPEAN UNION 3.375% 25-12/12/2035	EUR	142,038,400.00	0.55
585,000,000.00	EUROPEAN UNION 3% 24-04/12/2034	EUR	581,308,650.00	2.27
395,000,000.00	EUROPEAN UNION 4% 23-04/04/2044	EUR	405,574,150.00	1.58
54,820,000.00	HUNGARY 0.125% 21-21/09/2028	EUR	50,901,466.40	0.20
15,000,000.00	HUNGARY 0.5% 20-18/11/2030	EUR	13,123,350.00	0.05
65,500,000.00	HUNGARY 4.5% 25-16/06/2034	EUR	66,170,065.00	0.26
15,000,000.00	HUNGARY 5.25% 22-16/06/2029	USD	13,056,109.41	0.05
153,508,000.00	HUNGARY 5.375% 23-12/09/2033	EUR	164,410,138.16	0.64
19,000,000.00	HUNGARY 5% 22-22/02/2027	EUR	19,589,380.00	0.08
10,000,000.00	HUNGARY 6.125% 23-22/05/2028	USD	8,839,638.72	0.03
69,000,000.00	INDONESIA (REP) 5.25% 25-15/01/2030	USD	61,024,079.75	0.24
542,774,462.50	ITALY BTPS 1.1% 25-15/08/2031	EUR	540,918,173.84	2.11
480,712,500.00	ITALY BTPS 1.5% 23-15/05/2029	EUR	488,836,541.26	1.91
75,785,680.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	76,711,023.14	0.30
388,580,210.00	ITALY BTPS 1.8% 24-15/05/2036	EUR	387,869,108.22	1.51
53,130,000.00	ITALY BTPS 2.4% 23-15/05/2039	EUR	55,235,541.90	0.22
250,000,000.00	ITALY BTPS 3.65% 25-01/08/2035	EUR	253,757,500.00	0.99
50,000,000,000.00	JAPAN GOVT 20-YR 1.6% 24-20/03/2044	JPY	223,924,263.83	0.87
30,000,000,000.00	JAPAN GOVT 20-YR 2.4% 25-20/03/2045	JPY	151,002,390.52	0.59
25,000,000,000.00	JAPAN GOVT 30-YR 0.3% 16-20/06/2046	JPY	80,605,509.07	0.31
135,000,000,000.00	JAPAN GOVT 30-YR 2.4% 25-20/03/2055	JPY	603,260,621.54	2.35
90,000,000,000.00	JAPAN GOVT 40-YR 0.4% 16-20/03/2056	JPY	219,420,841.03	0.86
700,000,000.00	NEW ZEALAND GVT 2.75% 16-15/04/2037	NZD	287,252,267.71	1.12
1,265,250,000.00	NEW ZEALAND GVT 4.25% 24-15/05/2036	NZD	607,512,315.52	2.37
339,380,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	224,375,192.11	0.88
169,600,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	105,547,830.37	0.41
70,000,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	49,730,375.10	0.19
24,000,000.00	NEW ZEALAND ILB 3.25% 25-20/09/2050	NZD	12,106,379.01	0.05
106,000,000.00	REP OF POLAND 2.75% 22-25/05/2032	EUR	103,633,020.00	0.40
28,000,000.00	REP OF POLAND 3.125% 25-07/07/2032	EUR	27,853,840.00	0.11
45,000,000.00	REP OF POLAND 3.625% 24-11/01/2034	EUR	45,751,050.00	0.18
20,000,000.00	REP OF POLAND 3.625% 25-16/01/2035	EUR	20,180,600.00	0.08
67,534,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	61,049,385.32	0.24
6,000,000.00	ROMANIA 2.625% 20-02/12/2040	EUR	3,957,060.00	0.02
10,000,000.00	ROMANIA 2% 21-14/04/2033	EUR	8,138,900.00	0.03
54,550,000.00	ROMANIA 3.624% 20-26/05/2030	EUR	53,757,388.50	0.21
34,000,000.00	ROMANIA 5.125% 24-24/09/2031	EUR	34,765,000.00	0.14
10,000,000.00	ROMANIA 5.25% 24-30/05/2032	EUR	10,234,200.00	0.04
76,724,000.00	ROMANIA 5.375% 24-22/03/2031	EUR	79,834,390.96	0.31
43,000,000.00	ROMANIA 5.875% 25-11/07/2032	EUR	44,875,660.00	0.18
27,000,000.00	ROMANIA 6.375% 23-18/09/2033	EUR	28,976,940.00	0.11
94,500,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	103,341,420.00	0.40
94,300,000.00	SOUTH AFRICA 4.85% 19-30/09/2029	USD	80,635,499.32	0.31
52,500,000.00	SOUTH AFRICA 5.875% 18-22/06/2030	USD	46,344,133.44	0.18
96,700,000.00	SOUTH AFRICA 5.875% 22-20/04/2032	USD	85,013,768.75	0.33
948,435,000.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	908,904,229.19	3.55
46,804,050.00	SPAIN I/L BOND 1.15% 24-30/11/2036	EUR	44,981,500.29	0.18
140,581,008.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	145,931,521.17	0.57
687,000,000.00	SPANISH GOVT 3.2% 25-31/10/2035	EUR	682,053,600.00	2.66
250,000,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	255,012,500.00	1.00
685,000,000.00	UK TSY GILT 4.5% 25-07/03/2035	GBP	786,521,612.05	3.07
1,068,750,000.00	UK TSY GILT 4.75% 25-22/10/2035	GBP	1,244,663,826.90	4.86
15,000,000.00	UNITED MEXICAN 1.35% 20-18/09/2027	EUR	14,667,750.00	0.06
27,500,000.00	UNITED MEXICAN 2.375% 22-11/02/2030	EUR	26,292,475.00	0.10
72,500,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	55,082,332.14	0.21
57,766,000.00	UNITED MEXICAN 3.5% 22-12/02/2034	USD	42,626,543.39	0.17
45,000,000.00	UNITED MEXICAN 4.4899% 24-25/05/2032	EUR	45,997,650.00	0.18
65,000,000.00	UNITED MEXICAN 4.625% 25-04/05/2033	EUR	66,303,250.00	0.26
80,000,000.00	UNITED MEXICAN 4.75% 25-22/03/2031	USD	67,465,576.01	0.26
25,000,000.00	UNITED MEXICAN 4.875% 22-19/05/2033	USD	20,483,767.89	0.08
20,000,000.00	UNITED MEXICAN 5.85% 25-02/07/2032	USD	17,550,613.50	0.07
10,000,000.00	UNITED MEXICAN 6.875% 25-13/05/2037	USD	9,105,743.01	0.04
112,000,000.00	UNITED MEXICAN 6% 24-07/05/2036	USD	96,850,034.08	0.38
162,000,000.00	UNITED MEXICAN 6% 25-13/05/2030	USD	144,933,128.83	0.57
2,500,000,000.00	US TREASURY N/B 3.375% 25-30/11/2027	USD	2,126,120,356.17	8.30
483,878,500.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	300,707,209.14	1.17
547,144,500.00	US TSY INFL IX N/B 1.625% 25-15/04/2030	USD	468,759,966.33	1.83
760,417,500.00	US TSY INFL IX N/B 1.875% 25-15/07/2035	USD	646,391,930.45	2.52
159,117,000.00	US TSY INFL IX N/B 2.125% 24-15/02/2054	USD	121,895,132.76	0.48
2,217,918,500.00	US TSY INFL IX N/B 2.125% 25-15/01/2035	USD	1,924,169,141.74	7.51
866,636,400.00	US TSY INFL IX N/B 2.375% 25-15/02/2055	USD	700,857,156.78	2.74
			21,390,094,363.86	**83.48**
			21,390,094,363.86	**83.48**
	Money market instruments			
	Government			
400,000,000.00	FRENCH BTF 0% 25-04/02/2026	EUR	399,264,000.00	1.56
			399,264,000.00	**1.56**
			399,264,000.00	**1.56**
	Funds			
	Investment funds			
150,000.00	DNCA INVEST - FINANCIAL CREDIT INC	EUR	15,699,000.00	0.06
100,000.00	DNCA INVEST - FLEX INFLATION SCI	EUR	12,282,000.00	0.05
80,000.00	DNCA INVEST - GLOBAL CONVERTIBLES INC	EUR	10,769,600.00	0.04
68,927.00	DNCA INVEST - ONE ICA	EUR	9,793,837.43	0.04
104,080.00	DNCA INVEST - SRI HIGH YIELD INC	EUR	11,144,886.40	0.04
9,025.00	OSTRUM SRI CASH PLS-SI/C EUR	EUR	2,348,031,632.75	9.16
			2,407,720,956.58	**9.39**
Total securities portfolio			**24,197,079,320.44**	**94.43**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
(2,000.00)	CAN 10YR BOND FUT. 20/03/2026	CAD	121,217,466.92	BNP Paribas Derivatives Paris	1,913,067.23
(1,725.00)	JPN 10Y BOND (TSE) 13/03/2026	JPY	855,316,839.69	BNP Paribas Derivatives Paris	9,137,645.34
(9,320.00)	ULTRA LONG TERM US TREASURY 20/03/2026	USD	779,747,013.50	BNP Paribas Derivatives Paris	14,049,665.57
(10,000.00)	US 10YR NOTE FUT (CBT) 20/03/2026	USD	861,909,830.13	BNP Paribas Derivatives Paris	3,434,952.29
					28,535,330.43
	Currency Future				
(500.00)	CHF / USD CURRENCY FUTURE 16/03/2026	USD	53,216,399.17	BNP Paribas Derivatives Paris	(226,333.50)
1,900.00	CHI AUD / USD 16/03/2026	USD	161,777,853.46	BNP Paribas Derivatives Paris	348,074.30
(2,000.00)	EUR-JPY 16/03/2026	JPY	1,358,037.67	BNP Paribas Derivatives Paris	(2,539,932.64)
(3,451.00)	EURO FX CURR FUT (CME) 16/03/2026	USD	367,299,587.04	BNP Paribas Derivatives Paris	(1,047,561.98)
					(3,465,753.82)
Total futures					**25,069,576.61**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
446,704,296.91	CHF	480,307,049.05	EUR	16/01/26	480,069,099.31	BNP Paribas Société Générale	(135,258.52)
938,663.04	EUR	1,422,049.54	SGD	16/01/26	941,536.43	BNP Paribas	(3,551.72)
173,432,572.79	EUR	282,573,951.00	CAD	16/01/26	175,522,672.84	Barclays Bank Ireland Plc	(2,078,362.06)
577,214,018.78	EUR	530,368,923.32	CHF	16/01/26	569,982,722.54	HSBC France BNP Paribas	7,102,508.13
1,355,537,455.97	EUR	243,372,727,147.00	JPY	16/01/26	1,322,037,323.48	UBS Europe SE BNP Paribas HSBC France	32,207,543.64
1,388,220,616.01	EUR	1,223,268,232.13	GBP	16/01/26	1,411,463,344.77	Société Générale Morgan Stanley Europe SE BNP Paribas Barclays Bank Ireland Plc	(12,847,618.31)
2,625,929,926.40	EUR	3,052,195,379.80	USD	16/01/26	2,598,829,562.60	CACIB BNP Paribas Barclays Bank Ireland Plc	27,189,354.18
178,139,284.12	GBP	202,803,526.33	EUR	16/01/26	204,019,107.97	BNP Paribas	1,226,564.19
165,197,198,882.00	JPY	907,930,046.23	EUR	16/01/26	907,930,046.22	BNP Paribas Société Générale	(9,694,068.16)
264,711,452.25	SGD	174,926,805.28	EUR	16/01/26	175,264,973.19	BNP Paribas	464,629.51
1,895,363,089.80	USD	1,612,977,402.92	EUR	16/01/26	1,613,830,380.01	BNP Paribas	810,380.59
25,638,614.38	EUR	517,439,900.00	ZAR	22/01/26	26,589,103.11	Morgan Stanley Europe SE	(907,947.12)
74,816,800.86	EUR	88,000,000.00	USD	22/01/26	74,928,690.03	Société Générale	(88,446.52)
97,194,107,600.00	HUF	253,508,733.38	EUR	22/01/26	253,149,209.77	Goldman Sachs AG	(1,383,231.66)
9,183,064,000.00	MXN	431,219,997.54	EUR	22/01/26	431,219,997.54	HSBC France	615,220.22
80,000,000.00	USD	67,981,947.39	EUR	22/01/26	68,116,990.93	Goldman Sachs AG	113,648.61
200,000,000.00	ZAR	9,957,001.19	EUR	22/01/26	10,277,175.42	Morgan Stanley Europe SE	302,814.27
3,016,939,690,000.00	IDR	154,192,971.99	EUR	23/01/26	154,051,608.42	Goldman Sachs AG	(7,924.43)
27,506,911.11	EUR	5,000,000,000.00	JPY	29/01/26	27,160,753.36	HSBC France	306,452.34
5,000,000,000.00	JPY	27,444,624.43	EUR	29/01/26	27,160,753.36	Société Générale	(244,560.59)
2,874,784,471.12	EUR	3,357,000,000.00	USD	19/02/26	2,858,359,231.98	CACIB Morgan Stanley Europe SE Société Générale	21,235,791.49
677,222,782.34	EUR	594,456,000.00	GBP	20/02/26	685,910,769.23	Société Générale	(2,428,106.40)
776,620,951.09	EUR	1,368,303,550.00	AUD	20/02/26	776,915,483.76	Morgan Stanley Europe SE UBS Europe SE Deutsche Bank AG	487,451.26
1,330,366,181.70	EUR	2,682,110,000.00	NZD	20/02/26	1,313,246,994.88	HSBC France Goldman Sachs AG Barclays Bank Ireland Plc	15,968,316.60
1,781,760,168.99	EUR	2,075,816,522.00	USD	20/02/26	1,767,479,690.07	CACIB	17,351,514.12
4,372,837,000.00	NOK	368,869,477.93	EUR	20/02/26	369,124,804.79	CACIB	(271,938.90)
99,216,000.00	NZD	49,319,753.17	EUR	20/02/26	48,579,332.63	Deutsche Bank AG	(697,544.15)
4,070,350,000.00	SEK	373,364,392.68	EUR	20/02/26	375,944,398.26	JP Morgan AG	2,784,147.91
12,271,090,000.00	TRY	224,396,524.09	EUR	09/04/26	224,396,524.09	Goldman Sachs AG HSBC France	(169,677.14)
2,514,200,000.00	BRL	298,208,998.42	EUR	27/04/28	298,208,998.42	Goldman Sachs JP Morgan AG Goldman Sachs AG	20,649,149.02
88,415,086,000.00	HUF	202,335,488.36	EUR	21/06/28	202,335,488.37	JP Morgan AG	8,679,303.63
							126,536,554.03
Total forward foreign exchange contracts							**126,536,554.03**

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
	Options				
	Plain Vanilla Bond Option				
(1,000.00)	PUT EURO-BOBL FUTURE 23/01/2026 115.75	EUR	24,696,237.72	BNP Paribas Derivatives Paris	(145,000.00)
					(145,000.00)
Total options					**(145,000.00)**

Underlying	Buy/ Sell	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps				
ADT CDS USD SR 66M D14 20/12/2030	Sell	5.00	20/12/30	USD	11,000,000.00	JP Morgan AG	1,657,697.10
ADVANCED MICRO 2.125%20/12/2030 CV	Sell	5.00	20/12/30	USD	20,000,000.00	JP Morgan AG	3,558,520.71
AIR FRANCE-KLM 7.25% 23-20/12/2030	Buy	5.00	20/12/30	EUR	4,000,000.00	GOLDMAN SACHS BANK EUROPE SE	(611,862.64)
AKZANANV CDS EUR SR 5Y D14 20/12/2030	Buy	1.00	20/12/30	EUR	13,000,000.00	Société Générale Paris	(147,258.84)
ALBERTA ENERGY 8.125% 00-20/12/2030	Sell	1.00	20/12/30	USD	7,000,000.00	JP Morgan AG	1,566.53
AMAZON.COM INC 1.65% 21-20/12/2030	Sell	1.00	20/12/30	USD	20,000,000.00	JP Morgan AG	507,073.10
AMR/AMERICA CDS USD SR 5Y D14 20/12/2030	Sell	5.00	20/12/30	USD	10,000,000.00	GOLDMAN SACHS BANK EUROPE SE	324,142.19
ANGLO AMERICAN 1.625% 19-20/12/2030	Sell	5.00	20/12/30	EUR	8,000,000.00	Bank of America NA BF	1,570,067.13
ARAMARK SERV INC 5% 18-20/12/2030	Sell	5.00	20/12/30	USD	14,000,000.00	Morgan Stanley Europe SE	2,173,056.31

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31, 2025 (continued)

Underlying	Buy/ Sell	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
AVIS BUDGET CAR 4.75% 21-20/12/2030	Sell	5.00	20/12/30	USD	4,000,000.00	Morgan Stanley Europe SE	234,288.67
BAXTER INTL 2.6% 16-20/12/2030	Buy	1.00	20/12/30	USD	10,000,000.00	JP Morgan AG	(68,607.22)
BELLIS ACQUISITI 3.25% 21-20/12/2030	Buy	5.00	20/12/30	EUR	7,000,000.00	Bank of America Ltd (London)	344,663.20
BOPARAN FINANCE 4.375% 14-20/12/2030	Buy	5.00	20/12/30	EUR	2,000,000.00	GOLDMAN SACHS BANK EUROPE SE	(271,267.38)
BRIGHTSTR LOT 2.375% 19-20/12/2030	Sell	5.00	20/12/30	EUR	10,000,000.00	GOLDMAN SACHS BANK EUROPE SE	1,543,477.24
BYD-CALL09/13 7.125% 06-20/12/2030	Buy	5.00	20/12/30	USD	8,000,000.00	Morgan Stanley Europe SE	(1,185,660.69)
BZH CDS USD SR 66M D14 20/12/2030	Buy	5.00	20/12/30	USD	11,000,000.00	GOLDMAN SACHS BANK EUROPE SE	(494,561.31)
CCLPLC CDS USD SR 5Y D14 20/12/2030	Sell	1.00	20/12/30	USD	10,000,000.00	JP Morgan AG	(23,606.96)
CCO HOLDINGS LLC 5% 17-020/12/2030	Sell	5.00	20/12/30	USD	5,000,000.00	Merrill Lynch International	420,382.69
CDX IG CDSI S45 5Y CORP 20/12/2030	Sell	1.00	20/12/30	USD	10,000,000.00	GOLDMAN SACHS BANK EUROPE SE	193,140.76
CECGR CDS EUR SR 66M D14 20/12/2030	Sell	1.00	20/12/30	EUR	10,000,000.00	JP Morgan AG	(48,962.53)
CELLNEX TELECOM 1% 20-20/12/2030	Sell	5.00	20/12/30	EUR	19,000,000.00	Morgan Stanley Europe SE	3,801,760.57
CIRSA FINANCE IN 4.5% 21-20/12/2030	Sell	5.00	20/12/30	EUR	3,000,000.00	Deutsche Bank AG	389,133.84
CLEVELAND-CLIFFS 5.875% 20-20/12/2030	Sell	5.00	20/12/30	USD	10,000,000.00	Morgan Stanley Europe SE	1,009,211.74
CMACG CDS EUR SR 66M D14 20/12/2030	Buy	5.00	20/12/30	EUR	9,000,000.00	Bank of America Ltd (London)	(787,247.50)
CMZB CDS EUR SUB 5Y D14 20/12/2030	Buy	1.00	20/12/30	EUR	5,000,000.00	Morgan Stanley Europe SE	3,465.19
COMMERZBANK AG 06-20/12/2030	Sell	1.00	20/12/30	EUR	17,000,000.00	Bank of America Ltd (London)	(3,927.21)
CPN CDS USD SR 66M D14 20/12/2030	Sell	5.00	20/12/30	USD	12,000,000.00	Goldman Sachs International London	2,030,335.28
D.R. HORTON 1.4% 20-20/12/2030	Buy	1.00	20/12/30	USD	8,000,000.00	JP Morgan AG	(152,105.11)
DELTA AIR LINES 7.375% 20-20/12/2030	Sell	5.00	20/12/30	USD	10,000,000.00	Morgan Stanley Europe SE	1,535,940.88
DOW CHEMICAL CO 7.375% 99-20/12/2030	Buy	1.00	20/12/30	USD	10,000,000.00	JP Morgan AG	(24,483.76)
DT LUFTHANSA AG 3% 20-20/12/2030	Buy	1.00	20/12/30	EUR	10,000,000.00	BNP Paribas Paris	16,610.86
ELTLX CDS EUR SR 66M D14 20/12/2030	Buy	1.00	20/12/30	EUR	10,000,000.00	Morgan Stanley Europe SE	160,128.17
FEDEX CORP 3.25% 16-20/12/2030	Buy	1.00	20/12/30	USD	10,000,000.00	Merrill Lynch International	(195,009.36)
FIBERCOP SPA 3.625% 24-20/12/2030	Sell	1.00	20/12/30	EUR	13,000,000.00	Deutsche Bank AG	(579,854.23)
FORD MOTOR CO 4.346% 16-20/12/2030	Sell	5.00	20/12/30	USD	10,000,000.00	Morgan Stanley Europe SE	1,293,999.63
FORVIA SE 2.375% 19-20/12/2030	Sell	5.00	20/12/30	EUR	12,000,000.00	Morgan Stanley Europe SE	1,378,337.28
GFL ENVIRON INC 4.75% 21-20/12/2030	Sell	5.00	20/12/30	USD	8,000,000.00	JP Morgan AG	1,329,720.39
GM CDS USD SR 66M D14 20/12/2030	Sell	5.00	20/12/30	USD	10,000,000.00	BNP Paribas Paris	1,528,968.06
GOODYEAR TIRE 5.25% 21-20/12/2030	Buy	5.00	20/12/30	USD	7,000,000.00	Morgan Stanley Europe SE	(548,865.73)
HCA INC 5.875% 15-20/12/2030	Sell	5.00	20/12/30	USD	18,000,000.00	Morgan Stanley Europe SE	3,114,914.06
HILTON DOMESTIC 4% 20-20/12/2030	Sell	5.00	20/12/30	USD	10,000,000.00	JP Morgan AG	1,582,642.44
HPLGR CDS EUR SR 66M D14 20/12/2030	Buy	5.00	20/12/30	EUR	8,000,000.00	Bank of America Ltd (London)	(1,096,101.69)
ICELAND BONDCO 10.875% 23-20/12/2030	Buy	5.00	20/12/30	EUR	6,000,000.00	GOLDMAN SACHS BANK EUROPE SE	(373,882.09)
ILIAD HOLDING 7% 21-20/12/2030	Sell	5.00	20/12/30	EUR	8,000,000.00	GOLDMAN SACHS BANK EUROPE SE	996,647.34
INEOS FINANCE PL 6.625% 23-20/12/2030	Buy	5.00	20/12/30	EUR	1,000,000.00	GOLDMAN SACHS	144,910.45
INEOS QUATTRO FI 8.5% 23-20/12/2030	Buy	5.00	20/12/30	EUR	1,000,000.00	JP Morgan AG	244,005.28
IRM CDS USD SR 66M D14 20/12/2030	Sell	5.00	20/12/30	USD	8,000,000.00	JP Morgan AG	1,119,590.05
ITRX EUR CDSI S44 5Y CORP 20/12/2030	Sell	1.00	20/12/30	EUR	160,000,000.00	Citigroup Global Markets EUR AG	3,709,440.00
ITV CDS EUR SR 66M D14 20/12/2030	Buy	5.00	20/12/30	EUR	6,000,000.00	JP Morgan AG	(1,187,685.14)
JAGUAR LAND ROVR 4.5% 18-20/12/2030	Buy	5.00	20/12/30	EUR	9,000,000.00	Bank of America Ltd (London)	(1,025,634.52)
KB HOME 6.875% 19-20/12/2030	Buy	5.00	20/12/30	USD	3,000,000.00	JP Morgan	(397,748.18)
KERING 1.25% 16-20/12/2030	Buy	1.00	20/12/30	EUR	12,000,000.00	Barclays Bank Plc	(237,432.75)
KSS CDS USD SR 66M D14 20/12/2030	Buy	1.00	20/12/30	USD	10,000,000.00	Goldman Sachs International London	1,057,028.01
LANXESS 1% 16-20/12/2030	Buy	1.00	20/12/30	EUR	10,000,000.00	Citigroup Global Markets EUR AG	330,946.48
LENNAR CORP 4.75% 18-20/12/2030	Buy	5.00	20/12/30	USD	5,000,000.00	GOLDMAN SACHS BANK EUROPE SE	(808,840.18)
LGE HOLDCO VI CDS EUR SR 66M 20/12/2030	Sell	5.00	20/12/30	EUR	10,000,000.00	Goldman Sachs International London	215,558.65
LGE HOLDCO VI CDS EUR SR 66M 20/12/2030	Buy	1.00	20/12/30	USD	7,000,000.00	JP Morgan AG	402,420.35
LOXAM SAS 4.5% 19-20/12/2030	Sell	5.00	20/12/30	EUR	4,000,000.00	GOLDMAN SACHS BANK EUROPE SE	408,883.98
LUV CDS USD SR 66M D14 20/12/2030	Buy	1.00	20/12/30	USD	13,000,000.00	JP Morgan AG	(16,014.08)
LW CDS USD SR 66M D14 20/12/2030	Buy	1.00	20/12/30	USD	8,000,000.00	JP Morgan AG	68,793.70
METSA BOARD OYJ 2.75% 17-20/12/2030	Buy	5.00	20/12/30	EUR	6,000,000.00	Barclays Bank London	(944,417.68)
MGM RESORTS 4.75% 20-20/12/2030	Sell	5.00	20/12/30	USD	2,000,000.00	GOLDMAN SACHS BANK EUROPE SE	242,042.60
MONITCHEM HOLD 3 8.75% 23-20/12/2030	Buy	5.00	20/12/30	EUR	2,000,000.00	JP Morgan AG	2,517.70
MURPHY OIL CORP 7.05% 99-20/12/2030	Sell	1.00	20/12/30	USD	9,000,000.00	Morgan Stanley Europe SE	(224,893.85)

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31, 2025 (continued)

Underlying	Buy/ Sell	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
NCL CORP 7.75% 22-20/12/2030	Sell	5.00	20/12/30	USD	4,000,000.00	JP Morgan AG	471,644.15
NETFLIX INC 4.875% 19-20/12/2030	Sell	5.00	20/12/30	USD	20,000,000.00	BNP Paribas	3,502,081.55
NEW ALBERTSONS 8% 01-20/12/2030	Sell	5.00	20/12/30	USD	6,000,000.00	JP Morgan AG	1,014,712.16
NEXI 1.625% 21-20/12/2030	Sell	5.00	20/12/30	EUR	10,000,000.00	JP Morgan AG	1,490,424.25
NEXI SPA-EUR 9% 25-20/12/2030	Sell	5.00	20/12/30	USD	2,000,000.00	Bank of America	(149,604.68)
NRG ENERGY INC 5.75% 18-20/12/2030	Sell	5.00	20/12/30	USD	12,000,000.00	Deutsche Bank AG	1,766,453.11
POSTNL 0.625% 19-20/12/2030	Buy	1.00	20/12/30	EUR	15,000,000.00	JP Morgan AG	364,443.40
PULTE HOMES INC 7.875% 02-20/12/2030	Sell	5.00	20/12/30	USD	2,000,000.00	Morgan Stanley Europe SE	333,410.84
ROYAL CARIBBEAN 3.7% 17-20/12/2030	Sell	5.00	20/12/30	USD	11,000,000.00	BNP Paribas	1,779,073.99
RXLFP CDS EUR SR 5Y D14 20/12/2030	Sell	5.00	20/12/30	EUR	10,000,000.00	Goldman Sachs	1,817,074.41
SABRE GLBL INC 11.25% 22-20/12/2030	Buy	5.00	20/12/30	USD	2,000,000.00	JP Morgan AG	317,218.50
SESGFP CDS EUR SR 66M D14 20/12/2030	Sell	1.00	20/12/30	EUR	10,000,000.00	JP Morgan AG	(464,822.61)
SNRFIN CDSI S44 5Y CORP 20/12/2030	Sell	1.00	20/12/30	EUR	150,000,000.00	BNP Paribas Paris	3,200,550.00
SOCIETE GENERALE 5.875% 01-20/12/2030	Buy	1.00	20/12/30	EUR	7,000,000.00	Goldman Sachs International London	8,085.43
SOLBB CDS EUR SR 5Y D14 20/12/2030	Buy	1.00	20/12/30	EUR	10,000,000.00	BARCLAYS BANK IRELAND	(87,644.64)
STELLANTIS NV 3.875% 20-20/12/2030	Sell	5.00	20/12/30	EUR	13,000,000.00	Citigroup Global Markets EUR AG	2,157,628.68
STGATE CDS EUR SR 66M D14 20/06/2030	Buy	5.00	20/12/30	EUR	2,000,000.00	Goldman Sachs International London	(311,991.58)
STORA ENSO OYJ 2.5% 17-20/12/2030	Buy	5.00	20/12/30	EUR	3,000,000.00	BNP Paribas Paris	(580,071.65)
SUBFIN CDSI S44 5Y CORP 20/12/2030	Buy	1.00	20/12/30	EUR	150,000,000.00	Bank of America Ltd (London)	(501,300.00)
SUDZUCKER INT 5.125% 22-20/12/2030	Buy	1.00	20/12/30	EUR	10,000,000.00	JP Morgan AG	290,794.56
SUNN CDS EUR SR 66M D14 20/12/2030	Sell	5.00	20/12/30	EUR	2,000,000.00	Bank of America Ltd (London)	355,248.39
TELECOM ITALIA 2.375% 17-20/12/2030	Sell	1.00	20/12/30	EUR	16,000,000.00	Goldman Sachs	(43,826.28)
TELEFONICA EUROP 8.25% 00-20/12/2030	Sell	1.00	20/12/30	EUR	12,000,000.00	Barclays Bank Plc	161,132.59
TENET HEALTHCARE 6.875% 02-20/12/2030	Buy	5.00	20/12/30	USD	2,000,000.00	JP Morgan AG	(312,857.29)
T-MOBILE USA INC 4.75% 18-20/12/2030	Sell	5.00	20/12/30	USD	25,000,000.00	GOLDMAN SACHS BANK EUROPE SE	4,420,526.23
TUIGR CDS EUR SR 66M D14 20/12/2030	Sell	5.00	20/12/30	EUR	9,000,000.00	Goldman Sachs International London	1,077,360.20
UBER TECHNOLOGIE 4.5% 21-20/12/2030	Sell	5.00	20/12/30	USD	19,000,000.00	JP Morgan AG	3,350,119.95
UNITED CONT HLDG 4.875% 19-20/12/2030	Sell	5.00	20/12/30	USD	10,000,000.00	Morgan Stanley Europe SE	1,262,721.95
UNITED RENTAL NA 3.875% 20-20/12/2030	Sell	5.00	20/12/30	USD	18,000,000.00	GOLDMAN SACHS BANK EUROPE SE	2,944,062.48
VALEO SE 1.625% 16-20/12/2030`	Buy	1.00	20/12/30	EUR	9,000,000.00	Bank of America Ltd (London)	349,802.28
VENTURE GLOBAL L 8.375% 23-20/12/2030	Sell	5.00	20/12/30	USD	11,000,000.00	Goldman Sachs International London	126,520.42
VERISR CDS EUR SR 66M D14 20/12/2030	Sell	5.00	20/12/30	EUR	2,000,000.00	Goldman Sachs International London	283,695.86
VMED CDS EUR SR 66M D14 20/12/2030	Sell	5.00	20/12/30	EUR	10,000,000.00	Citigroup Global Markets EUR AG	413,777.43
VOLKSWAGEN INTFN 3.875% 23-20/12/2030	Buy	1.00	20/12/30	EUR	8,000,000.00	GOLDMAN SACHS BANK EUROPE SE	(31,241.64)
VOLVO CAR AB 4.25% 22-20/12/2030	Buy	5.00	20/12/30	EUR	11,000,000.00	JP Morgan AG	(1,651,633.09)
VST B CDS USD SR 66M D14 20/12/2030	Sell	5.00	20/12/30	USD	12,500,000.00	Morgan Stanley Europe SE	1,872,798.87
VZNEW CDS USD SR 66M D14 20/12/2030	Sell	1.00	20/12/30	USD	11,000,000.00	Morgan Stanley Europe SE	165,965.60
WPP FINANCE 2.25% 14-20/12/2030	Sell	1.00	20/12/30	EUR	10,000,000.00	JP Morgan AG	(68,223.54)
ZF EUROPE 2.5% 19-20/12/2030	Buy	5.00	20/12/30	EUR	3,000,000.00	Deutsche Bank AG	(211,356.34)
							60,072,851.92
Total Credit Default Swaps							**60,072,851.92**

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Interest rate swaps			
Floating	0.190	19/03/28	CHF	260,000,000.00	JP Morgan Securities Limited	(829,878.00)
Floating	2.232	07/11/29	EUR	200,000,000.00	Goldman Sachs International London	(158,343.70)
Floating	3.582	17/12/29	USD	5,500,000,000.00	JP Morgan AG	(32,126,818.52)
13.140	Floating	02/01/31	BRL	4,500,000,000.00	HSBC	(4,319,693.75)
4.233	Floating	16/12/31	USD	2,595,000,000.00	BNP Paribas Paris	66,586,700.49
Floating	2.348	17/12/32	EUR	1,300,000,000.00	BARCLAYS BANK IRELAND	10,647,985.64
8.875	Floating	11/02/35	ZAR	11,000,000,000.00	BNP Paribas Paris	59,933,641.86
3.675	Floating	17/12/35	NZD	100,000,000.00	UBS Europe SE	(1,677,151.73)
Floating	3.499	17/12/35	USD	485,000,000.00	JP Morgan AG	10,349,525.24
3.759	Floating	18/03/36	NZD	200,000,000.00	Citigroup Global Markets EUR AG	(3,126,627.85)
0.557	Floating	16/12/36	EUR	1,400,000,000.00	BNP Paribas Paris	(274,876,650.48)
Floating	2.206	26/01/53	EUR	450,000,000.00	BNP Paribas Paris	71,548,274.12
Floating	4.047	16/12/56	USD	662,384,720.00	BNP Paribas Paris	14,118,009.36
Floating	0.369	16/12/56	EUR	770,000,000.00	BNP Paribas Paris	407,249,906.04
						323,318,878.72
Total interest rate swaps						**323,318,878.72**

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Inflation linked swaps			
INFLATION LINKED SWAP_327	15/01/34	EUR	300,000,000.00	BNP Paribas Paris	(6,665,682.38)
					(6,665,682.38)
Total inflation linked swaps					**(6,665,682.38)**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - ALPHA BONDS (in EUR)

Financial derivative instruments as at December 31, 2025 (continued)

Total financial derivative instruments	528,187,178.90

Summary of net assets

		% NAV
Total securities portfolio	24,197,079,320.44	94.43
Total financial derivative instruments	528,187,178.90	2.06
Cash at bank	715,718,690.42	2.79
Other assets and liabilities	182,865,601.49	0.72
Total net assets	25,623,850,791.25	100.00

DNCA INVEST - ALPHA BONDS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	26.00	24.55
France	11.35	10.72
Spain	8.42	7.96
United Kingdom	8.39	7.93
Italy	7.45	7.04
Belgium	6.17	5.83
New Zealand	5.32	5.02
Japan	5.28	4.98
Australia	5.26	4.96
Luxembourg	4.72	4.45
Mexico	2.51	2.38
Others	9.13	8.61
	100.00	**94.43**

Sector allocation	% of portfolio	% of net assets
Government	90.05	85.04
Investment funds	9.95	9.39
	100.00	**94.43**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI CASH PLS-SI/C EUR	Investment funds	2,348,031,632.75	9.16
US TREASURY N/B 3.375% 25-30/11/2027	Government	2,126,120,356.17	8.30
US TSY INFL IX N/B 2.125% 25-15/01/2035	Government	1,924,169,141.74	7.51
UK TSY GILT 4.75% 25-22/10/2035	Government	1,244,663,826.90	4.86
EUROPEAN UNION 2.75% 25-13/12/2032	Government	940,387,560.00	3.67
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	908,904,229.19	3.55
UK TSY GILT 4.5% 25-07/03/2035	Government	786,521,612.05	3.07
US TSY INFL IX N/B 2.375% 25-15/02/2055	Government	700,857,156.78	2.74
SPANISH GOVT 3.2% 25-31/10/2035	Government	682,053,600.00	2.66
US TSY INFL IX N/B 1.875% 25-15/07/2035	Government	646,391,930.45	2.52

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		185,635,432.36
Unrealised appreciation / (depreciation) on securities		(7,207,339.65)
Investments in securities at market value	2.2b	178,428,092.71
Investment in options contracts at market value	2.2e	0.01
Cash at bank	2.2a	2,942,003.89
Receivable on subscriptions		42,012.98
Net unrealised appreciation on futures contracts	2.2j	164,613.28
Dividends and interest receivable	2.6	679,352.50
Other receivable		2,703.42
Total assets		**182,258,778.79**
Liabilities		
Bank overdraft		0.01
Accrued expenses		399,459.60
Payable on redemptions		31,181.76
Net unrealised depreciation on forward foreign exchange contracts	2.2k	48,955.31
Total liabilities		**479,596.68**
Net assets at the end of the year		**181,779,182.11**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	2,488,633.65
Bank interest	2.6	113,453.64
Other income	13	48,441.18
Total income		**2,650,528.47**
Expenses		
Management fees	4	1,422,365.93
Depositary fees	5	44,943.07
Performance fees	4	50,227.73
Administration fees	5	68,874.70
Professional fees	7	35,259.35
Transaction costs	2.7	8,695.17
Taxe d'abonnement	6	40,823.29
Bank interest and charges	2.5	31,342.24
Transfer agent fees		64,382.08
Printing & Publication fees		22,744.55
Directors fees		139.05
Other expenses	7	9,390.24
Total expenses		**1,799,187.40**
Net Investment income / (loss)		**851,341.07**
Net realised gain / (loss) on:		
Investments	2.4	(1,593,272.60)
Foreign currencies transactions	2.3	(888,879.42)
Futures contracts	2.2j	1,783,585.19
Forward foreign exchange contracts	2.2k	8,655,496.32
Swaps contracts	2.2l, 11	(446,843.94)
Options contracts	2.2e	222,090.39
Net realised gain / (loss) for the year		**8,583,517.01**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(5,312,174.70)
Futures contracts	2.2j	(823,724.09)
Forward foreign exchange contracts	2.2k	33,418.69
Swaps contracts	2.2l, 11	540,825.72
Options contracts	2.2e	(45,756.56)
Increase / (Decrease) in net assets as a result of operations		**2,976,106.07**
Proceeds received on subscription of shares		77,380,270.74
Net amount paid on redemption of shares		(74,117,046.94)
Dividend distribution	10	(483,466.41)
Net assets at the beginning of the year		176,023,318.65
Net assets at the end of the year		**181,779,182.11**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	91,100.806	217,967.102	(58,356.360)	250,711.548
Class B shares EUR	241,257.832	29,610.487	(97,894.337)	172,973.982
Class I shares EUR	749,819.269	55,039.575	(79,423.988)	725,434.856
Class ID shares EUR	226,979.532	116,000.000	(116,000.000)	226,979.532
Class N shares EUR	66,919.246	12,650.956	(19,803.815)	59,766.387
Class Q shares EUR	20,759.983	2,329.000	(3,215.605)	19,873.378
Class SI shares EUR	125,000.000	-	(25,000.000)	100,000.000
Class SI shares USD	-	316,952.525	(316,952.525)	-

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Government			
10,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	6,036,053.96	3.32
6,000,000.00	AUSTRALIAN I/L 1.25% 15-21/08/2040	AUD	3,764,245.07	2.07
24,075,300.00	CANADA-GOVT I/L 3% 03-01/12/2036	CAD	17,068,702.51	9.39
5,584,150.00	FRANCE O.A.T. 0.6% 23-25/07/2034	EUR	5,184,213.18	2.85
7,373,850.00	FRANCE O.A.T.I/L 1.8% 07-25/07/2040	EUR	7,243,554.07	3.98
5,985,200.00	ITALY BTPS 0.1% 22-15/05/2033	EUR	5,411,937.54	2.98
20,835,400.00	ITALY BTPS 1.8% 24-15/05/2036	EUR	20,797,271.22	11.44
7,000,000.00	NEW ZEALAND I/L 2.5% 14-20/09/2035	NZD	4,627,928.41	2.55
16,900,000.00	NEW ZEALAND I/L 2.5% 17-20/09/2040	NZD	10,517,443.01	5.79
20,865,570.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	19,995,893.04	11.00
5,423,650.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	5,630,074.12	3.10
5,000,000.00	UK TSY GILT 4.75% 25-22/10/2035	GBP	5,822,988.66	3.20
22,385,200.00	UK TSY I/L GILT 0.625% 23-22/03/2045	GBP	19,677,463.99	10.82
13,825,100.00	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	8,591,634.54	4.73
5,303,900.00	US TSY INFL IX N/B 2.125% 24-15/02/2054	USD	4,063,171.10	2.24
20,631,800.00	US TSY INFL IX N/B 2.125% 25-15/01/2035	USD	17,899,247.82	9.85
10,317,100.00	US TSY INFL IX N/B 2.375% 25-15/02/2055	USD	8,343,537.57	4.59
			170,675,359.81	**93.90**
			170,675,359.81	**93.90**
	Other transferable securities			
	Bonds			
	Government			
1,075,760,000.00	JAPAN I/L-10YR 0.005% 23-10/03/2033	JPY	5,799,916.27	3.19
			5,799,916.27	**3.19**
			5,799,916.27	**3.19**
	Funds			
	Investment funds			
7.50	OSTRUM SRI MONEY PLUS-SIC EU	EUR	1,952,816.63	1.07
			1,952,816.63	**1.07**
Total securities portfolio			**178,428,092.71**	**98.16**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Futures		
			Bond Future		
(100.00)	CAN 10YR BOND FUT. 20/03/2026	CAD	6,060,873.35	BNP Paribas Derivatives Paris	95,653.36
50.00	LONG GILT FUTURE (LIFFE) 27/03/2026	GBP	3,725,934.83	BNP Paribas Derivatives Paris	7,450.46
(110.00)	ULTRA LONG TERM US TREASURY 20/03/2026	USD	9,203,022.69	BNP Paribas Derivatives Paris	61,509.46
					164,613.28
Total futures					**164,613.28**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
6,036,721.99	EUR	1,082,408,400.00	JPY	16/01/26	5,879,805.52	Goldman Sachs AG	151,161.31
17,620,196.67	EUR	28,711,800.00	CAD	16/01/26	17,834,523.88	Morgan Stanley Europe SE HSBC France	(213,134.57)
31,884,867.03	EUR	28,132,811.00	GBP	16/01/26	32,246,496.65	Morgan Stanley Europe SE Société Générale Goldman Sachs AG Barclays Bank Ireland Plc	(337,033.27)
5,690,000.00	GBP	6,526,381.95	EUR	16/01/26	6,516,635.17	Barclays Bank Ireland Plc	(9,395.98)
35,744,267.10	EUR	41,846,000.00	USD	19/02/26	35,656,100.94	HSBC France	173,719.76
450,000.00	USD	385,220.18	EUR	19/02/26	383,158.07	Morgan Stanley Europe SE	(2,700.16)
7,104,783.63	EUR	12,504,000.00	AUD	20/02/26	7,099,704.75	Morgan Stanley Europe SE	12,242.32
15,643,833.67	EUR	31,551,000.00	NZD	20/02/26	15,469,968.42	Morgan Stanley Europe SE	181,911.82
838,000.00	NZD	416,400.33	EUR	20/02/26	410,311.65	Citigroup Global Market	(5,726.54)
							(48,955.31)
Total forward foreign exchange contracts							**(48,955.31)**

Total financial derivative instruments	**115,657.97**

Summary of net assets

		% NAV
Total securities portfolio	**178,428,092.71**	**98.16**
Total financial derivative instruments	**115,657.97**	**0.06**
Cash at bank	**2,942,003.88**	**1.62**
Other assets and liabilities	**293,427.54**	**0.16**
Total net assets	**181,779,182.10**	**100.00**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FLEX INFLATION (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	21.80	21.41
Italy	14.69	14.42
Spain	14.36	14.10
United Kingdom	14.29	14.02
Canada	9.57	9.39
New Zealand	8.49	8.34
France	8.06	7.90
Australia	5.49	5.39
Japan	3.25	3.19
	100.00	**98.16**

Sector allocation	% of portfolio	% of net assets
Government	98.91	97.09
Investment funds	1.09	1.07
	100.00	**98.16**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 1.8% 24-15/05/2036	Government	20,797,271.22	11.44
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	19,995,893.04	11.00
UK TSY I/L GILT 0.625% 23-22/03/2045	Government	19,677,463.99	10.82
US TSY INFL IX N/B 2.125% 25-15/01/2035	Government	17,899,247.82	9.85
CANADA-GOVT I/L 3% 03-01/12/2036	Government	17,068,702.51	9.39
NEW ZEALAND I/L 2.5% 17-20/09/2040	Government	10,517,443.01	5.79
US TSY INFL IX N/B 0.75% 15-15/02/2045	Government	8,591,634.54	4.73
US TSY INFL IX N/B 2.375% 25-15/02/2055	Government	8,343,537.57	4.59
FRANCE O.A.T.I/L 1.8% 07-25/07/2040	Government	7,243,554.07	3.98
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	6,036,053.96	3.32

DNCA INVEST - SUSTAIN ALTEROSA ***
(formerly DNCA INVEST - BEYOND ALTEROSA) (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		157,558,364.49
Unrealised appreciation / (depreciation) on securities		5,865,883.95
Investments in securities at market value	2.2b	163,424,248.44
Cash at bank	2.2a	1,071,858.28
Receivable on subscriptions		8,841.99
Receivable on withholding tax reclaim		21,429.62
Dividends and interest receivable	2.6	1,539,285.66
Other receivable		1,979.94
Total assets		**166,067,643.93**
Liabilities		
Bank overdraft		0.01
Accrued expenses		163,630.71
Payable on redemptions		20,268.95
Net unrealised depreciation on forward foreign exchange contracts	2.2k	13,132.81
Net unrealised depreciation on futures contracts	2.2j	74,530.00
Total liabilities		**271,562.48**
Net assets at the end of the year		**165,796,081.45**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	675,067.64
Interests on bonds	2.6	4,301,128.68
Bank interest	2.6	104,680.27
Other income	13	19,848.29
Total income		**5,100,724.88**
Expenses		
Management fees	4	1,782,682.44
Depositary fees	5	42,069.67
Administration fees	5	61,832.92
Professional fees	7	37,963.22
Transaction costs	2.7	383,050.70
Taxe d'abonnement	6	44,091.59
Bank interest and charges	2.5	4,174.62
Transfer agent fees		55,042.88
Printing & Publication fees		8,626.08
Directors fees		125.02
Other expenses	7	15,574.37
Total expenses		**2,435,233.51**
Net Investment income / (loss)		**2,665,491.37**
Net realised gain / (loss) on:		
Investments	2.4	(3,419,595.37)
Foreign currencies transactions	2.3	246,998.99
Futures contracts	2.2j	(645,093.13)
Forward foreign exchange contracts	2.2k	1,284,464.19
Net realised gain / (loss) for the year		**132,266.05**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(1,780,091.76)
Futures contracts	2.2j	(74,530.00)
Forward foreign exchange contracts	2.2k	338,116.04
Increase / (Decrease) in net assets as a result of operations		**(1,384,239.67)**
Proceeds received on subscription of shares		21,719,171.50
Net amount paid on redemption of shares		(172,178,636.84)
Net assets at the beginning of the year		317,639,786.46
Net assets at the end of the year		**165,796,081.45**

*** Named changed on December 11, 2025 - See Note 1 for details

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAIN ALTEROSA *** (formerly DNCA INVEST - BEYOND ALTEROSA) (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	1,708,043.312	133,927.630	(1,463,772.061)	378,198.881
Class I shares EUR	9,846.220	-	(0.001)	9,846.219
Class N shares EUR	540.905	-	-	540.905
Class Q shares EUR	3,506.899	593.200	(1,118.231)	2,981.868
Class SI shares EUR	11,998.547	660.087	(939.997)	11,718.637

*** Name changed on December 11, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAIN ALTEROSA *** (formerly DNCA INVEST - BEYOND ALTEROSA) (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Energy			
600,000.00	CONTACT ENERGY 3.537% 25-03/11/2032	EUR	594,462.00	0.36
461,069.00	CULLINAN HOLDCO 8.5% 25-15/10/2029	EUR	405,819.10	0.23
1,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	993,860.00	0.60
2,000,000.00	EDP SA 25-27/05/2055 FRN	EUR	2,030,400.00	1.22
1,500,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	1,368,975.00	0.83
1,700,000.00	FCC AQUALIA SA 3.75% 25-11/06/2032	EUR	1,689,953.00	1.02
1,500,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	1,486,920.00	0.90
600,000.00	IBERDROLA FIN SA 25-05/11/2174 FRN	EUR	598,260.00	0.36
1,000,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	997,890.00	0.60
2,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	1,871,660.00	1.13
1,800,000.00	METLEN ENERGY 3.875% 25-26/05/2031	EUR	1,789,110.00	1.08
2,000,000.00	RED ELECTRICA SA 3% 25-06/10/2031	EUR	1,984,540.00	1.20
2,000,000.00	TERNA RETE 3.5% 24-17/01/2031	EUR	2,033,120.00	1.23
1,200,000.00	VEOLIA ENVRNMT 25- FRN	EUR	1,220,772.00	0.74
			19,065,741.10	**11.50**
	Cosmetics			
1,000,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	980,110.00	0.59
1,500,000.00	ASTRAZENECA PLC 0.375% 21-03/06/2029	EUR	1,385,295.00	0.84
1,100,000.00	BMS IRELAND CAP 3.363% 25-10/11/2033	EUR	1,086,558.00	0.66
1,500,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	1,458,570.00	0.88
1,600,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	1,633,152.00	0.99
1,000,000.00	SANOFI SA 3% 25-23/06/2032	EUR	994,400.00	0.60
1,600,000.00	SARTORIUS FIN 4.375% 23-14/09/2029	EUR	1,665,744.00	1.00
1,000,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	1,051,310.00	0.63
1,500,000.00	THERMO FISHER 1.95% 17-24/07/2029	EUR	1,459,065.00	0.88
			11,714,204.00	**7.07**
	Diversified services			
500,000.00	ALBION FINANCING 5.375% 25-21/05/2030	EUR	516,250.00	0.31
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	1,024,640.00	0.62
1,500,000.00	ALD SA 4.875% 23-06/10/2028	EUR	1,580,100.00	0.95
2,000,000.00	EDENRED 3.625% 24-05/08/2032	EUR	1,991,260.00	1.20
1,500,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	1,535,430.00	0.93
1,200,000.00	LUNA 2 5SARL 5.5% 25-01/07/2032	EUR	1,224,600.00	0.74
1,000,000.00	MEDIO AMBIENTE 3.715% 24-08/10/2031	EUR	997,290.00	0.60
1,800,000.00	MOTABILITY OPS 4% 24-17/01/2030	EUR	1,856,124.00	1.12
1,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	923,490.00	0.56
			11,649,184.00	**7.03**
	Banks			
500,000.00	BANCO BPM SPA 25- FRN	EUR	516,445.00	0.31
2,000,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	2,007,240.00	1.21
1,800,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	1,794,222.00	1.08
1,000,000.00	CRELAN SA 24-23/01/2032 FRN	EUR	1,080,270.00	0.65
1,000,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	1,064,960.00	0.64
1,800,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,884,582.00	1.14
1,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,157,200.00	0.70
1,200,000.00	KBC GROUP NV 25- FRN	EUR	1,235,904.00	0.75
			10,740,823.00	**6.48**
	Real estate			
400,000.00	DEUTSCHE EUROSHP 4.5% 25-15/10/2030	EUR	403,080.00	0.24
2,000,000.00	EQUINIX EU 2 FIN 3.25% 25-19/05/2029	EUR	2,005,360.00	1.21
1,500,000.00	IRON MOUNTAIN 4.75% 25-15/01/2034	EUR	1,460,115.00	0.88
600,000.00	PRAEMIA HEALTHCR 5.5% 23-19/09/2028	EUR	637,110.00	0.38
2,200,000.00	URW SE 25-11/09/2174 FRN	EUR	2,246,882.00	1.36
1,000,000.00	URW SE 25-31/12/2049 FRN	EUR	1,025,780.00	0.62
1,100,000.00	VONOVIA SE 3.5% 25-12/11/2032	EUR	1,086,525.00	0.66
			8,864,852.00	**5.35**
	Storage & Warehousing			
1,200,000.00	AMCOR UK FINANCE 3.75% 25-20/02/2033	EUR	1,188,276.00	0.72
1,100,000.00	ARDAGH METAL PAC 5% 25-30/01/2031	EUR	1,111,462.00	0.67
1,700,000.00	CROWN EUROPEAN 4.5% 24-15/01/2030	EUR	1,767,099.00	1.07
2,000,000.00	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	1,993,780.00	1.20
			6,060,617.00	**3.66**
	Diversified machinery			
2,000,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	2,118,100.00	1.28
1,500,000.00	KNORR-BREMSE AG 3.25% 24-30/09/2032	EUR	1,512,660.00	0.91
2,000,000.00	WABTEC TRANSPORT 1.25% 21-03/12/2027	EUR	1,957,620.00	1.18
			5,588,380.00	**3.37**
	Auto Parts & Equipment			
1,200,000.00	AUTOLIV INC 3.625% 24-07/08/2029	EUR	1,222,152.00	0.74
1,000,000.00	CLARIOS GLOBAL 4.75% 25-15/06/2031	EUR	1,018,130.00	0.61
600,000.00	OPMOBILITY 4.2955% 25-05/02/2031	EUR	608,502.00	0.37
800,000.00	VALEO SE 4.625% 25-23/03/2032	EUR	802,048.00	0.48
1,200,000.00	ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	1,265,532.00	0.77
			4,916,364.00	**2.97**
	Chemical			
1,300,000.00	INTERNATIONAL FL 2.3% 20-01/11/2030	USD	999,369.46	0.60
1,200,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	1,200,576.00	0.73
1,000,000.00	LINDE PLC 3.125% 25-20/11/2032	EUR	988,370.00	0.60
1,000,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	1,033,340.00	0.62
			4,221,655.46	**2.55**
	Building materials			
1,500,000.00	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	1,504,125.00	0.91
1,000,000.00	ARCADIS NV 4.875% 23-28/02/2028	EUR	1,035,350.00	0.62
1,200,000.00	PROJECT GRAND UK 9% 24-01/06/2029	EUR	1,254,264.00	0.76
			3,793,739.00	**2.29**
	Transportation			
1,700,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	1,746,121.00	1.05
1,000,000.00	INPOST SA 4% 25-01/04/2031	EUR	1,002,490.00	0.60
1,000,000.00	TRANSDEV GROUP S 3.845% 25-21/05/2032	EUR	1,004,160.00	0.61
			3,752,771.00	**2.26**
	Fuel, Oil, Gas			
1,000,000.00	MONDI FINANCE PL 3.75% 25-18/05/2033	EUR	994,280.00	0.60
800,000.00	SAPPI PAPIER HOL 4.5% 25-15/03/2032	EUR	779,088.00	0.46
900,000.00	WEPA HYGIENEPROD 4.5% 25-30/11/2032	EUR	903,753.00	0.55
			2,677,121.00	**1.61**
	Distribution & Wholesale			
1,000,000.00	BUNZL FINANCE 3.375% 24-09/04/2032	EUR	987,350.00	0.60
800,000.00	REXEL SA 4% 25-15/09/2030	EUR	811,232.00	0.48
			1,798,582.00	**1.08**
	Food services			
1,500,000.00	ROQUETTE FRERE 3.774% 24-25/11/2031	EUR	1,506,090.00	0.91
			1,506,090.00	**0.91**
	Audiovisual			
1,000,000.00	PEARSON FUNDING 5.375% 24-12/09/2034	GBP	1,136,538.18	0.69
			1,136,538.18	**0.69**
	Electric & Electronic			
1,250,000.00	MARVELL TECH INC 5.75% 23-15/02/2029	USD	1,112,016.45	0.67
			1,112,016.45	**0.67**
	Telecommunication			
1,000,000.00	NETWORK I2I LTD 21-03/06/2173 FRN	USD	848,858.21	0.51
			848,858.21	**0.51**
	Insurance			
600,000.00	AXA SA 25- FRN	EUR	622,494.00	0.37
			622,494.00	**0.37**
	Steel industry			
300,000.00	CELSA OPCO SA 8.25% 25-15/12/2030	EUR	310,074.00	0.18
			310,074.00	**0.18**
			100,380,104.40	**60.55**
	Shares			
	Electric & Electronic			
1,000.00	ASML HOLDING NV	EUR	921,400.00	0.56
2,800.00	BROADCOM INC	USD	825,732.79	0.49
27,000.00	NVIDIA CORP	USD	4,290,644.17	2.59
15,000.00	PRYSMIAN SPA	EUR	1,295,700.00	0.78
8,400.00	SCHNEIDER ELECTRIC SE	EUR	1,973,160.00	1.19
62,665.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,634,532.92	1.59
			11,941,169.88	**7.20**
	Cosmetics			
10,700.00	ASTRAZENECA PLC	GBP	1,691,287.55	1.02
11,500.00	DANAHER CORP	USD	2,243,166.33	1.35
1,700.00	ELI LILLY & CO	USD	1,556,710.97	0.94
1,500.00	LONZA GROUP AG-REG	CHF	866,301.55	0.52
4,450.00	THERMO FISHER SCIENTIFIC INC	USD	2,197,130.62	1.33
7,900.00	ZOETIS INC	USD	846,947.85	0.51
			9,401,544.87	**5.67**
	Auto Parts & Equipment			
2,200.00	DEERE & CO	USD	872,745.40	0.53
1,600.00	GE VERNOVA INC	USD	891,029.31	0.54
5,500.00	KEYENCE CORP	JPY	1,693,686.84	1.02
6,000.00	VERTIV HOLDINGS CO-A	USD	828,271.98	0.50
8,000.00	WABTEC CORP	USD	1,455,010.22	0.88

DNCA INVEST - SUSTAIN ALTEROSA *** (formerly DNCA INVEST - BEYOND ALTEROSA) (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
19,900.00	XYLEM INC	USD	2,309,118.95	1.39
			8,049,862.70	**4.86**
	Computer software			
8,000.00	MICROSOFT CORP	USD	3,296,659.85	1.99
8,000.00	SAP SE	EUR	1,666,800.00	1.01
2,300.00	SYNOPSYS INC	USD	920,548.74	0.55
7,996.00	VEEVA SYSTEMS INC-CLASS A	USD	1,520,916.05	0.92
			7,404,924.64	**4.47**
	Energy			
4,300.00	FIRST SOLAR INC	USD	957,131.05	0.57
76,000.00	IBERDROLA SA	EUR	1,403,340.00	0.85
30,000.00	NEXTERA ENERGY INC	USD	2,052,147.24	1.24
			4,412,618.29	**2.66**
	Diversified services			
31,000.00	BUREAU VERITAS SA	EUR	842,580.00	0.51
17,800.00	RELX PLC	GBP	616,164.05	0.37
8,500.00	VERALTO CORP	USD	722,673.82	0.44
4,612.00	WASTE MANAGEMENT INC	USD	863,413.87	0.52
			3,044,831.74	**1.84**
	Banks			
140,000.00	INTESA SANPAOLO	EUR	828,940.00	0.50
23,500.00	UNICREDIT SPA	EUR	1,666,620.00	1.01
			2,495,560.00	**1.51**
	Diversified machinery			
13,000.00	KNORR-BREMSE AG	EUR	1,236,950.00	0.75
4,500.00	SIEMENS AG-REG	EUR	1,076,175.00	0.65
			2,313,125.00	**1.40**
	Building materials			
15,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,304,400.00	0.79
9,700.00	JOHNSON CONTROLS INTERNATION	USD	989,753.75	0.59
			2,294,153.75	**1.38**
	Internet			
10,900.00	PALO ALTO NETWORKS INC	USD	1,710,787.32	1.03
			1,710,787.32	**1.03**
	Telecommunication			
85,000.00	BHARTI AIRTEL LTD	INR	1,693,636.00	1.02
			1,693,636.00	**1.02**
	Insurance			
4,250.00	ALLIANZ SE-REG	EUR	1,659,625.00	1.00
			1,659,625.00	**1.00**
	Chemical			
4,650.00	AIR LIQUIDE SA	EUR	745,209.00	0.44
10,500.00	SENSIENT TECHNOLOGIES CORP	USD	840,554.70	0.51
			1,585,763.70	**0.95**
	Real estate			
55,900.00	VONOVIA SE	EUR	1,371,786.00	0.82
			1,371,786.00	**0.82**
			59,379,388.89	**35.81**
	Other transferable securities			
	Shares			
	Chemical			
6,000.00	AIR LIQUIDE SA-PF	EUR	961,560.00	0.58
			961,560.00	**0.58**
			961,560.00	**0.58**
	Funds			
	Investment funds			
180.00	OSTRUM SRI MONEY - I C EUR	EUR	2,442,819.60	1.47
1.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	260,375.55	0.16
			2,703,195.15	**1.63**
Total securities portfolio			**163,424,248.44**	**98.57**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAIN ALTEROSA *** (formerly DNCA INVEST - BEYOND ALTEROSA) (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
45.00	EURO-BOBL FUTURE 06/03/2026	EUR	4,449,150.00	BNP Paribas Derivatives Paris	(20,250.00)
59.00	EURO-BUND FUTURE 06/03/2026	EUR	5,744,240.00	BNP Paribas Derivatives Paris	(54,280.00)
					(74,530.00)
Total futures					**(74,530.00)**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
1,144,545.58	EUR	1,000,000.00	GBP	28/01/26	1,145,278.59	Goldman Sachs AG	(106.52)
2,965,308.85	EUR	3,500,000.00	USD	28/01/26	2,980,118.35	Goldman Sachs AG	(13,026.29)
							(13,132.81)
Total forward foreign exchange contracts							**(13,132.81)**
Total financial derivative instruments							**(87,662.81)**

Summary of net assets

		% NAV
Total securities portfolio	**163,424,248.44**	**98.57**
Total financial derivative instruments	**(87,662.81)**	**(0.05)**
Cash at bank	**1,071,858.27**	**0.65**
Other assets and liabilities	**1,387,637.55**	**0.83**
Total net assets	**165,796,081.45**	**100.00**

*** Name changed on December 11, 2025 - See Note 1 for details.

DNCA INVEST - SUSTAIN ALTEROSA ***
(formerly DNCA INVEST - BEYOND ALTEROSA) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	26.21	25.82
France	20.98	20.68
Italy	10.63	10.50
United Kingdom	7.44	7.35
Germany	6.68	6.59
Netherlands	5.94	5.86
Spain	5.37	5.29
Ireland	3.49	3.44
Belgium	2.07	2.04
Others	11.19	11.00
	100.00	**98.57**

Sector allocation	% of portfolio	% of net assets
Energy	14.37	14.16
Cosmetics	12.92	12.74
Diversified services	8.99	8.87
Banks	8.10	7.99
Electric & Electronic	7.99	7.87
Auto Parts & Equipment	7.93	7.83
Real estate	6.26	6.17
Diversified machinery	4.83	4.77
Computer software	4.53	4.47
Chemical	4.14	4.08
Building materials	3.73	3.67
Storage & Warehousing	3.71	3.66
Transportation	2.30	2.26
Others	10.20	10.03
	100.00	**98.57**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	4,290,644.17	2.59
MICROSOFT CORP	Computer software	3,296,659.85	1.99
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	2,634,532.92	1.59
OSTRUM SRI MONEY - I C EUR	Investment funds	2,442,819.60	1.47
XYLEM INC	Auto Parts & Equipment	2,309,118.95	1.39
URW SE 25-11/09/2174 FRN	Real estate	2,246,882.00	1.36
DANAHER CORP	Cosmetics	2,243,166.33	1.35
THERMO FISHER SCIENTIFIC INC	Cosmetics	2,197,130.62	1.33
ALSTOM S 24-29/08/2172 FRN	Diversified machinery	2,118,100.00	1.28
NEXTERA ENERGY INC	Energy	2,052,147.24	1.24

*** Name changed on December 11, 2025 - See Note 1 for details.

DNCA INVEST - SUSTAIN SEMPEROSA ***
(formerly DNCA INVEST - BEYOND SEMPEROSA) (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		331,853,477.47
Unrealised appreciation / (depreciation) on securities		60,603,577.36
Investments in securities at market value	2.2b	392,457,054.83
Cash at bank	2.2a	4,282,552.13
Receivable on subscriptions		39,043.69
Receivable on withholding tax reclaim		113,034.06
Dividends and interest receivable	2.6	104,249.05
Other receivable		2,341.47
Total assets		**396,998,275.23**
Liabilities		
Accrued expenses		399,209.04
Payable on redemptions		1,092,280.65
Total liabilities		**1,491,489.69**
Net assets at the end of the year		**395,506,785.54**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	9,612,780.93
Bank interest	2.6	122,318.34
Other income	13	193,027.59
Total income		**9,928,126.86**
Expenses		
Management fees	4	4,724,295.04
Depositary fees	5	82,496.62
Administration fees	5	61,605.15
Professional fees	7	30,380.25
Transaction costs	2.7	644,733.22
Taxe d'abonnement	6	65,742.28
Bank interest and charges	2.5	750.16
Transfer agent fees		122,391.67
Printing & Publication fees		11,800.79
Directors fees		320.79
Other expenses	7	30,398.61
Total expenses		**5,774,914.58**
Net Investment income / (loss)		**4,153,212.28**
Net realised gain / (loss) on:		
Investments	2.4	(8,063,498.78)
Foreign currencies transactions	2.3	33,700.67
Net realised gain / (loss) for the year		**(3,876,585.83)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	22,986,405.99
Increase / (Decrease) in net assets as a result of operations		**19,109,820.16**
Proceeds received on subscription of shares		62,100,428.00
Net amount paid on redemption of shares		(153,472,659.95)
Dividend distribution	10	(1,216,379.95)
Net assets at the beginning of the year		468,985,577.28
Net assets at the end of the year		**395,506,785.54**

*** Named changed on December 11, 2025 - See Note 1 for details

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAIN SEMPEROSA *** (formerly DNCA INVEST - BEYOND SEMPEROSA) (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	306,424.273	50,026.296	(119,784.287)	236,666.282
Class I shares EUR	1,113,335.290	89,132.383	(429,218.845)	773,248.828
Class ID shares EUR	668,340.630	44,300.000	(44,300.000)	668,340.630
Class N shares EUR	115,747.399	8,155.435	(66,695.375)	57,207.459
Class Q shares EUR	1,621.249	129.687	(26.076)	1,724.860
Class SI shares EUR	1,157,611.380	261,270.000	(365,432.380)	1,053,449.000

*** Name changed on December 11, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAIN SEMPEROSA ***
(formerly DNCA INVEST - BEYOND SEMPEROSA) (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
22,500.00	ASML HOLDING NV	EUR	20,731,500.00	5.24
265,000.00	ASSA ABLOY AB-B	SEK	8,786,978.70	2.22
285,000.00	INFINEON TECHNOLOGIES AG	EUR	10,753,050.00	2.72
31,000.00	LEGRAND SA	EUR	3,944,750.00	1.00
84,000.00	SCHNEIDER ELECTRIC SE	EUR	19,731,600.00	4.99
			63,947,878.70	**16.17**
	Cosmetics			
4,000.00	ARGENX SE	EUR	2,867,200.00	0.72
62,000.00	ASTRAZENECA PLC	GBP	9,799,983.95	2.48
60,000.00	BEIERSDORF AG	EUR	5,620,800.00	1.42
53,500.00	BIOMERIEUX	EUR	5,901,050.00	1.49
55,000.00	ESSILORLUXOTTICA	EUR	14,844,500.00	3.76
43,558.00	GALDERMA GROUP AG	CHF	7,582,422.47	1.92
15,950.00	LONZA GROUP AG-REG	CHF	9,211,673.11	2.33
			55,827,629.53	**14.12**
	Banks			
310,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	6,215,500.00	1.57
1,030,000.00	CAIXABANK SA	EUR	10,758,350.00	2.72
2,600,000.00	INTESA SANPAOLO	EUR	15,394,600.00	3.90
90,000.00	KBC GROUP NV	EUR	10,012,500.00	2.53
145,000.00	UNICREDIT SPA	EUR	10,283,400.00	2.60
			52,664,350.00	**13.32**
	Energy			
1,610,000.00	HERA SPA	EUR	6,472,200.00	1.64
844,500.00	IBERDROLA SA	EUR	15,593,692.50	3.94
425,000.00	SSE PLC	GBP	10,614,891.74	2.68
			32,680,784.24	**8.26**
	Computer software			
100,000.00	NEMETSCHEK AKT	EUR	9,280,000.00	2.34
88,000.00	SAP SE	EUR	18,334,800.00	4.64
			27,614,800.00	**6.98**
	Building materials			
10,500.00	GEBERIT AG-REG	CHF	6,986,469.07	1.77
29,600.00	HEIDELBERG MATERIALS AG	EUR	6,600,800.00	1.67
112,100.00	KINGSPAN GROUP PLC	EUR	8,312,215.00	2.10
			21,899,484.07	**5.54**
	Diversified services			
454,789.00	BUREAU VERITAS SA	EUR	12,361,165.02	3.13
273,365.00	RELX PLC	GBP	9,462,791.28	2.39
			21,823,956.30	**5.52**
	Transportation			
575,000.00	GETLINK SE	EUR	9,044,750.00	2.28
26,913.00	ID LOGISTICS GROUP	EUR	11,061,243.00	2.80
			20,105,993.00	**5.08**
	Auto Parts & Equipment			
103,400.00	GEA GROUP AG	EUR	5,976,520.00	1.51
89,500.00	KION GROUP AG	EUR	6,108,375.00	1.54
82,700.00	KONE OYJ-B	EUR	5,008,312.00	1.27
			17,093,207.00	**4.32**
	Diversified machinery			
68,800.00	SIEMENS AG-REG	EUR	16,453,520.00	4.16
			16,453,520.00	**4.16**
	Real estate			
119,650.00	KLEPIERRE	EUR	4,036,991.00	1.02
420,000.00	VONOVIA SE	EUR	10,306,800.00	2.61
			14,343,791.00	**3.63**
	Distribution & Wholesale			
19,250.00	RATIONAL AG	EUR	12,733,875.00	3.22
			12,733,875.00	**3.22**
	Chemical			
28,500.00	AIR LIQUIDE SA	EUR	4,567,410.00	1.15
1,621.00	GIVAUDAN-REG	CHF	5,476,445.45	1.39
			10,043,855.45	**2.54**
	Insurance			
10,300.00	MUENCHENER RUECKVER AG-REG	EUR	5,790,660.00	1.46
			5,790,660.00	**1.46**
	Food services			
26,000.00	DANONE	EUR	1,996,280.00	0.50
			1,996,280.00	**0.50**
			375,020,064.29	**94.82**
	Other transferable securities			
	Shares			
	Chemical			
15,000.00	AIR LIQUIDE SA BONUS	EUR	2,403,900.00	0.61
47,229.00	AIR LIQUIDE SA-PF	EUR	7,568,919.54	1.91
			9,972,819.54	**2.52**
			9,972,819.54	**2.52**
	Funds			
	Investment funds			
550.00	OSTRUM SRI MONEY - I C EUR	EUR	7,464,171.00	1.89
			7,464,171.00	**1.89**
Total securities portfolio			**392,457,054.83**	**99.23**

Summary of net assets

		% NAV
Total securities portfolio	**392,457,054.83**	**99.23**
Cash at bank	**4,282,552.13**	**1.08**
Other assets and liabilities	**(1,232,821.42)**	**(0.31)**
Total net assets	**395,506,785.54**	**100.00**

*** Name changed on December 11, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAIN SEMPEROSA ***
(formerly DNCA INVEST - BEYOND SEMPEROSA) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Germany	27.51	27.29
France	26.74	26.53
Spain	8.30	8.23
Italy	8.19	8.14
United Kingdom	7.61	7.55
Switzerland	7.45	7.41
Netherlands	6.01	5.96
Belgium	2.55	2.53
Sweden	2.24	2.22
Ireland	2.12	2.10
Finland	1.28	1.27
	100.00	**99.23**

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	16.29	16.17
Cosmetics	14.23	14.12
Banks	13.42	13.32
Energy	8.33	8.26
Computer software	7.04	6.98
Building materials	5.58	5.54
Diversified services	5.56	5.52
Transportation	5.12	5.08
Chemical	5.10	5.06
Auto Parts & Equipment	4.36	4.32
Diversified machinery	4.19	4.16
Real estate	3.65	3.63
Distribution & Wholesale	3.24	3.22
Others	3.89	3.85
	100.00	**99.23**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	20,731,500.00	5.24
SCHNEIDER ELECTRIC SE	Electric & Electronic	19,731,600.00	4.99
SAP SE	Computer software	18,334,800.00	4.64
SIEMENS AG-REG	Diversified machinery	16,453,520.00	4.16
IBERDROLA SA	Energy	15,593,692.50	3.94
INTESA SANPAOLO	Banks	15,394,600.00	3.90
ESSILORLUXOTTICA	Cosmetics	14,844,500.00	3.76
RATIONAL AG	Distribution & Wholesale	12,733,875.00	3.22
BUREAU VERITAS SA	Diversified services	12,361,165.02	3.13
ID LOGISTICS GROUP	Transportation	11,061,243.00	2.80

*** Name changed on December 11, 2025 - See Note 1 for details.

DNCA INVEST - SRI HIGH YIELD (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		127,762,559.60
Unrealised appreciation / (depreciation) on securities		925,289.97
Investments in securities at market value	2.2b	128,687,849.57
Cash at bank	2.2a	4,515,212.98
Receivable on swaps contracts		2,500.00
Net unrealised appreciation on forward foreign exchange contracts	2.2k	44,234.89
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	207,999.88
Dividends and interest receivable	2.6	1,987,944.64
Other receivable		1,979.20
Total assets		**135,447,721.16**
Liabilities		
Accrued expenses		110,458.54
Payable on redemptions		1.02
Payable on swaps contracts		1,625.00
Total liabilities		**112,084.56**
Net assets at the end of the year		**135,335,636.60**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	6,821,669.26
Bank interest	2.6	68,583.21
Income on swaps contracts	2.2l, m	54,009.07
Other income	13	731.65
Total income		**6,944,993.19**
Expenses		
Management fees	4	759,914.34
Depositary fees	5	27,843.70
Performance fees	4	29.98
Administration fees	5	60,020.89
Professional fees	7	30,617.07
Transaction costs	2.7	4,672.34
Taxe d'abonnement	6	13,771.62
Bank interest and charges	2.5	49,605.66
Expenses on swaps contracts		129,111.12
Transfer agent fees		30,904.51
Printing & Publication fees		9,048.82
Directors fees		97.09
Other expenses	7	8,660.46
Total expenses		**1,124,297.60**
Net Investment income / (loss)		**5,820,695.59**
Net realised gain / (loss) on:		
Investments	2.4	2,491,360.49
Foreign currencies transactions	2.3	83,128.68
Forward foreign exchange contracts	2.2k	465,702.35
Swaps contracts	2.2l, 11	(229,006.12)
Net realised gain / (loss) for the year		**8,631,880.99**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(3,200,890.84)
Forward foreign exchange contracts	2.2k	151,689.01
Swaps contracts	2.2l, 11	207,999.88
Increase / (Decrease) in net assets as a result of operations		**5,790,679.04**
Proceeds received on subscription of shares		63,410,005.90
Net amount paid on redemption of shares		(45,706,818.61)
Dividend distribution	10	(2,387,910.26)
Net assets at the beginning of the year		114,229,680.53
Net assets at the end of the year		**135,335,636.60**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI HIGH YIELD (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	2,130.991	3,050.860	(2,317.193)	2,864.658
Class B shares EUR	465.600	182.309	(396.921)	250.988
Class I shares EUR	371,773.144	195,198.198	(114,959.790)	452,011.552
Class ID shares EUR	624,019.628	363,572.115	(238,235.000)	749,356.743
Class N shares EUR	47,166.309	15,834.152	(63,000.461)	-
Class Q shares EUR	4,753.817	3,272.035	(1,635.031)	6,390.821

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI HIGH YIELD (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Banks			
1,500,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	1,539,495.00	1.14
400,000.00	ABANCA CORP 25-19/12/2173 FRN	EUR	404,120.00	0.30
1,000,000.00	BANCO BPM SPA 20-14/01/2031 FRN	EUR	1,000,320.00	0.74
500,000.00	BANCO BPM SPA 25- FRN	EUR	516,445.00	0.38
400,000.00	BANCO SABADELL 25- FRN	EUR	417,924.00	0.31
500,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	549,030.00	0.41
2,000,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	2,007,240.00	1.49
500,000.00	CAIXABANK 25-05/03/2037 FRN	EUR	503,840.00	0.37
400,000.00	CAIXABANK 25-25/12/2173 FRN	EUR	398,912.00	0.29
500,000.00	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	615,929.07	0.46
500,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	513,100.00	0.38
600,000.00	ERSTE GROUP 25- FRN	EUR	625,578.00	0.46
700,000.00	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	691,033.00	0.51
500,000.00	EUROBANK ERGASIA 25- FRN	EUR	519,115.00	0.38
600,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	649,320.00	0.48
1,000,000.00	MBANK 25-25/09/2035 FRN	EUR	1,027,770.00	0.76
1,000,000.00	MBH BANK NYRT 25-29/01/2030 FRN	EUR	1,018,590.00	0.75
750,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	803,625.00	0.59
600,000.00	NATWEST GROUP 25-30/09/2173 FRN	GBP	717,478.77	0.53
1,000,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	1,047,790.00	0.77
600,000.00	SOCIETE GENERALE 25-17/03/2174 FRN	EUR	608,964.00	0.45
			16,175,618.84	**11.95**
	Telecommunication			
2,800,000.00	FIBERCOP SPA 5.125% 25-30/06/2032	EUR	2,844,436.00	2.10
1,700,000.00	FIBERCOP SPA 6.375% 24-15/11/2033	USD	1,444,261.25	1.07
1,600,000.00	ILIAD HOLDING 8.5% 24-15/04/2031	USD	1,468,016.36	1.08
500,000.00	MATTERHORN TELE 3.875% 25-15/10/2030	EUR	499,125.00	0.37
750,000.00	PLT VII FINANCE 24-15/06/2031 FRN	EUR	755,347.50	0.56
300,000.00	TDC NET AS 4.625% 25-22/10/2033	EUR	300,558.00	0.22
1,500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,310,097.14	0.97
3,300,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	3,492,489.00	2.59
2,000,000.00	VMED O2 UK FIN 5.625% 24-15/04/2032	EUR	2,019,500.00	1.49
1,000,000.00	VODAFONE GROUP 25-12/09/2055 FRN	EUR	993,960.00	0.73
700,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	737,037.00	0.54
			15,864,827.25	**11.72**
	Energy			
461,070.00	CULLINAN HOLDCO 8.5% 25-15/10/2029	EUR	405,819.98	0.30
1,500,000.00	EDP SA 25-02/12/2055 FRN	EUR	1,491,615.00	1.10
1,000,000.00	ELEC DE FRANCE 24-17/09/2173 FRN	EUR	1,027,860.00	0.76
1,100,000.00	ELEC DE FRANCE 25-06/04/2174 FRN	EUR	1,089,759.00	0.81
1,500,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,335,345.00	0.99
1,300,000.00	HOLDING DINFRAS 3.875% 25-31/01/2031	EUR	1,288,664.00	0.95
1,000,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	1,023,000.00	0.76
400,000.00	IBERDROLA FIN SA 25-05/11/2174 FRN	EUR	398,840.00	0.29
1,400,000.00	METLEN ENERGY 3.875% 25-26/05/2031	EUR	1,391,530.00	1.03
2,000,000.00	VEOLIA ENVRNMT 25-24/01/2174 FRN	EUR	1,992,920.00	1.47
			11,445,352.98	**8.46**
	Real estate			
1,000,000.00	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	976,430.00	0.72
300,000.00	DEUTSCHE EUROSHP 4.5% 25-15/10/2030	EUR	302,310.00	0.22
1,000,000.00	GRAND CITY FINAN 25-09/04/2174 FRN	EUR	975,680.00	0.72
800,000.00	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	837,440.00	0.62
1,500,000.00	IRON MOUNTAIN 4.75% 25-15/01/2034	EUR	1,460,115.00	1.08
700,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	653,870.00	0.48
1,300,000.00	NEINOR HOMES 5.875% 24-15/02/2030	EUR	1,354,314.00	1.00
600,000.00	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	610,356.00	0.45
1,700,000.00	URW SE 25-11/09/2174 FRN	EUR	1,736,227.00	1.29
500,000.00	URW SE 25-31/12/2049 FRN	EUR	512,890.00	0.38
1,000,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	968,930.00	0.72
			10,388,562.00	**7.68**
	Diversified services			
600,000.00	ALBION FINANCING 5.375% 25-21/05/2030	EUR	619,500.00	0.46
500,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	515,625.00	0.38
1,000,000.00	BCP MODULAR 6.5% 25-10/07/2031	EUR	935,960.00	0.69
750,000.00	BCP V MODULAR 6.75% 21-30/11/2029	EUR	589,080.00	0.44
600,000.00	BELRON UK FINANC 4.625% 24-15/10/2029	EUR	617,112.00	0.46
1,000,000.00	CURRENTA GROUP 5.5% 25-15/05/2030	EUR	1,011,130.00	0.75
1,500,000.00	LOXAM SAS 4.25% 25-15/02/2031	EUR	1,502,490.00	1.11
1,500,000.00	LUNA 2 5SARL 5.5% 25-01/07/2032	EUR	1,530,750.00	1.13
500,000.00	TECHEM VERWALTUN 4.625% 25-15/07/2032	EUR	506,405.00	0.37
500,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	612,810.00	0.45
			8,440,862.00	**6.24**
	Cosmetics			
600,000.00	CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	614,286.00	0.45
700,000.00	CIDRON AIDA FINC 7% 25-27/10/2031	EUR	724,416.00	0.54
700,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	746,116.00	0.55
500,000.00	GRIFOLS SA 7.125% 24-01/05/2030	EUR	526,230.00	0.39
1,000,000.00	LABORATOIRE EIME 5% 21-01/02/2029	EUR	850,120.00	0.63
600,000.00	NIDDA HEALTHCARE 25-15/10/2032 FRN	EUR	606,408.00	0.45
1,300,000.00	OPAL BIDCO SAS 5.5% 25-31/03/2032	EUR	1,346,111.00	0.99
1,300,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	1,326,936.00	0.98
1,000,000.00	ROSSINI SARL 24-31/12/2029 FRN	EUR	431,607.94	0.32
			7,172,230.94	**5.30**
	Auto Parts & Equipment			
2,500,000.00	IHO VERWALTUNGS 7% 24-15/11/2031	EUR	2,702,550.00	2.00
700,000.00	RENAULT 3.875% 25-30/09/2030	EUR	705,257.00	0.52
1,000,000.00	VALEO SE 4.625% 25-23/03/2032	EUR	1,002,560.00	0.74
2,000,000.00	ZF EUROPE FIN BV 7% 25-12/06/2030	EUR	2,109,220.00	1.56
			6,519,587.00	**4.82**
	Distribution & Wholesale			
3,000,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	1,683,391.99	1.25
1,500,000.00	BOOTS GROUP FINC 5.375% 25-31/08/2032	EUR	1,554,195.00	1.15
500,000.00	EROSKI S COOP 5.75% 25-15/05/2031	EUR	518,535.00	0.38
1,500,000.00	FRESSNAPF HOLD 5.25% 24-3110/2031	EUR	1,501,485.00	1.11
500,000.00	GOLDSTORY SASU 24-01/02/2030 FRN	EUR	506,865.00	0.37
700,000.00	SIG 9.75% 24-31/10/2029	EUR	663,908.00	0.49
			6,428,379.99	**4.75**
	Internet			
500,000.00	EDREAMS ODIGEO S 4.875% 25-30/12/2030	EUR	467,310.00	0.35
600,000.00	ENGINEERING SPA 8.625% 25-15/02/2030	EUR	644,430.00	0.48
1,800,000.00	ILIAD 4.25% 25-09/01/2032	EUR	1,818,720.00	1.34
500,000.00	UNITED GROUP 24-15/02/2031 FRN	EUR	503,815.00	0.37
800,000.00	UNITED GROUP 6.25% 25-31/01/2032	EUR	804,616.00	0.59
1,500,000.00	UNITED GROUP 6.5% 24-31/10/2031	EUR	1,536,405.00	1.14
			5,775,296.00	**4.27**
	Chemical			
500,000.00	ARKEMA 20-31/12/2060 FRN	EUR	499,220.00	0.36
1,000,000.00	ASK CHEMCALS DE 10% 24-15/11/2029	EUR	989,530.00	0.73
1,500,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	1,500,720.00	1.11
700,000.00	MONITCHEM HOLD 3 8.75% 23-01/05/2028	EUR	687,617.00	0.51
600,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	620,004.00	0.46
1,000,000.00	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	886,530.00	0.66
			5,183,621.00	**3.83**
	Building materials			
1,300,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	1,338,805.00	0.99
750,000.00	ASSEMBLIN CAVERI 24-01/07/2031 FRN	EUR	758,385.00	0.56
500,000.00	KIER GROUP 9% 24-15/02/2029	GBP	604,100.04	0.45
1,000,000.00	MILLER HOMES G 25-15/10/2030 FRN	EUR	1,015,430.00	0.75
1,300,000.00	PROJECT GRAND UK 9% 24-01/06/2029	EUR	1,358,786.00	1.00
			5,075,506.04	**3.75**
	Storage & Warehousing			
750,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	714,847.50	0.53
900,000.00	ARDAGH METAL PAC 5% 25-30/01/2031	EUR	909,378.00	0.67
600,000.00	CAB 3.375% 21-01/02/2028	EUR	582,552.00	0.42
1,000,000.00	CROWN EUROPEAN 4.5% 24-15/01/2030	EUR	1,039,470.00	0.77
700,000.00	TRIVIUM PACK FIN 6.625% 25-15/07/2030	EUR	737,681.00	0.55
			3,983,928.50	**2.94**
	Textile			
1,500,000.00	BEACH ACQUISITIO 5.25% 25-15/07/2032	EUR	1,530,270.00	1.13
2,000,000.00	SAMSONITE FINCO 4.375% 25-15/02/2033	EUR	1,996,880.00	1.48
			3,527,150.00	**2.61**
	Private Equity			
600,000.00	CIRSA FINANCE IN 4.875% 25-15/10/2031	EUR	616,638.00	0.46
750,000.00	INTL GAME TECH 5.25% 20-15/01/2029	USD	639,442.74	0.47
750,000.00	LHMC FINCO 2 8.625% 25-15/05/2030	EUR	781,222.50	0.58
750,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	773,070.00	0.57
			2,810,373.24	**2.08**
	Audiovisual			
2,000,000.00	DIGI ROMANIA SA 4.625% 25-29/10/2031	EUR	1,994,960.00	1.47
600,000.00	SUNRISE FINCO 4.625% 25-15/05/2032	EUR	607,518.00	0.45
			2,602,478.00	**1.92**
	Lodging & Restaurants			
900,000.00	ACCOR 23-11/04/2172 FRN	EUR	988,578.00	0.73
1,500,000.00	ACCORINVEST GROU 5.625% 25-15/05/2032	EUR	1,540,875.00	1.14
			2,529,453.00	**1.87**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI HIGH YIELD (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Diversified machinery			
2,000,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	2,118,100.00	1.57
			2,118,100.00	**1.57**
	Transportation			
500,000.00	CMA CGM SA 0.5% 25-16/12/2028 CV	EUR	541,995.00	0.40
750,000.00	CMA CGM SA 4.875% 25-15/01/2032	EUR	726,660.00	0.54
500,000.00	EDGE FINCO PLC 8.125% 24-15/08/2031	GBP	609,974.44	0.45
			1,878,629.44	**1.39**
	Insurance, Reinsurance			
2,000,000.00	CZECHOSLOVAK GRO 6.5% 25-10/01/2031	USD	1,754,652.35	1.30
			1,754,652.35	**1.30**
	Financial services			
600,000.00	BENTELER INTERNA 7.25% 25-15/06/2031	EUR	645,114.00	0.47
1,000,000.00	PROGROUP 5.375% 24-15/04/2031	EUR	1,024,090.00	0.76
			1,669,204.00	**1.23**
	Food services			
1,500,000.00	ROQUETTE FRERE 24-25/02/2173 FRN	EUR	1,539,480.00	1.14
			1,539,480.00	**1.14**
	Insurance			
600,000.00	AGEAS 25-20/11/2174 FRN	EUR	604,218.00	0.44
700,000.00	AXA SA 25- FRN	EUR	726,243.00	0.54
			1,330,461.00	**0.98**
	Fuel, Oil, Gas			
500,000.00	SAPPI PAPIER HOL 4.5% 25-15/03/2032	EUR	486,930.00	0.36
800,000.00	WEPA HYGIENEPROD 4.5% 25-30/11/2032	EUR	803,336.00	0.59
			1,290,266.00	**0.95**
	Electric & Electronic			
1,000,000.00	PRYSMIAN SPA 25- FRN	EUR	1,041,100.00	0.77
			1,041,100.00	**0.77**
	Steel industry			
1,000,000.00	CELSA OPCO SA 8.25% 25-15/12/2030	EUR	1,033,580.00	0.76
			1,033,580.00	**0.76**
	Computer software			
600,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	603,750.00	0.45
			603,750.00	**0.45**
	Office & Business equipment			
500,000.00	ALMAVIVA 5% 24-30/10/2030	EUR	505,400.00	0.36
			505,400.00	**0.36**
			128,687,849.57	**95.09**
Total securities portfolio			**128,687,849.57**	**95.09**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI HIGH YIELD (in EUR)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
2,495,905.58	EUR	2,200,000.00	GBP	29/01/26	2,519,612.90	HSBC France	(22,233.51)
6,721,418.71	EUR	7,821,118.22	USD	29/01/26	6,659,387.99	Morgan Stanley Europe SE HSBC France	66,468.40
							44,234.89
Total forward foreign exchange contracts							**44,234.89**

Underlying	Buy/ Sell	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Credit default swaps							
EOFP CDS EUR SR 5Y D14 20/12/2030	Sell	5.00	20/12/30	EUR	2,000,000.00	Goldman Sachs International London	229,722.88
SUBFIN CDSI S44 5Y CORP 20/12/2030	Buy	1.00	20/12/30	EUR	6,500,000.00	Morgan Stanley Europe SE	(21,723.00)
							207,999.88
Total Credit Default Swaps							**207,999.88**

Total financial derivative instruments	**252,234.77**

Summary of net assets

		% NAV
Total securities portfolio	**128,687,849.57**	**95.09**
Total financial derivative instruments	**252,234.77**	**0.19**
Cash at bank	**4,515,212.98**	**3.34**
Other assets and liabilities	**1,880,339.28**	**1.38**
Total net assets	**135,335,636.60**	**100.00**

DNCA INVEST - SRI HIGH YIELD (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	21.26	20.20
Luxembourg	12.13	11.56
United Kingdom	10.51	9.99
Italy	10.47	9.96
Germany	10.28	9.77
Netherlands	9.12	8.69
Spain	6.67	6.34
United States of America	4.79	4.56
Greece	3.46	3.28
Sweden	2.55	2.43
Others	8.76	8.31
	100.00	**95.09**

Sector allocation	% of portfolio	% of net assets
Banks	12.57	11.95
Telecommunication	12.33	11.72
Energy	8.89	8.46
Real estate	8.07	7.68
Diversified services	6.56	6.24
Cosmetics	5.57	5.30
Auto Parts & Equipment	5.07	4.82
Distribution & Wholesale	5.00	4.75
Internet	4.49	4.27
Chemical	4.03	3.83
Building materials	3.94	3.75
Storage & Warehousing	3.10	2.94
Textile	2.74	2.61
Private Equity	2.18	2.08
Audiovisual	2.02	1.92
Others	13.44	12.77
	100.00	**95.09**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
TELEFONICA EUROP 24-15/04/2172 FRN	Telecommunication	3,492,489.00	2.59
FIBERCOP SPA 5.125% 25-30/06/2032	Telecommunication	2,844,436.00	2.10
IHO VERWALTUNGS 7% 24-15/11/2031	Auto Parts & Equipment	2,702,550.00	2.00
ALSTOM S 24-29/08/2172 FRN	Diversified machinery	2,118,100.00	1.57
ZF EUROPE FIN BV 7% 25-12/06/2030	Auto Parts & Equipment	2,109,220.00	1.56
VMED O2 UK FIN 5.625% 24-15/04/2032	Telecommunication	2,019,500.00	1.49
BPER BANCA 25-19/03/2174 FRN	Banks	2,007,240.00	1.49
SAMSONITE FINCO 4.375% 25-15/02/2033	Textile	1,996,880.00	1.48
DIGI ROMANIA SA 4.625% 25-29/10/2031	Audiovisual	1,994,960.00	1.47
VEOLIA ENVRNMT 25-24/01/2174 FRN	Energy	1,992,920.00	1.47

DNCA INVEST - SUSTAIN CLIMATE ***
(formerly DNCA INVEST - BEYOND CLIMATE) (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		272,736,647.22
Unrealised appreciation / (depreciation) on securities		39,897,589.98
Investments in securities at market value	2.2b	312,634,237.20
Cash at bank	2.2a	5,051,264.83
Receivable on subscriptions		56,640.80
Receivable on withholding tax reclaim		37,090.05
Dividends and interest receivable	2.6	137,461.57
Other receivable		15,547.65
Total assets		**317,932,242.10**
Liabilities		
Accrued expenses		405,539.41
Payable on redemptions		7,561.30
Total liabilities		**413,100.71**
Net assets at the end of the year		**317,519,141.39**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	6,115,374.13
Bank interest	2.6	110,046.90
Other income	13	372,780.38
Total income		**6,598,201.41**
Expenses		
Management fees	4	3,533,749.42
Depositary fees	5	49,477.26
Administration fees	5	62,681.92
Professional fees	7	62,765.56
Transaction costs	2.7	366,541.81
Taxe d'abonnement	6	93,987.60
Bank interest and charges	2.5	(345.07)
Transfer agent fees		90,997.77
Printing & Publication fees		16,812.78
Directors fees		205.12
Other expenses	7	138,802.19
Total expenses		**4,415,676.36**
Net Investment income / (loss)		**2,182,525.05**
Net realised gain / (loss) on:		
Investments	2.4	4,285,286.07
Foreign currencies transactions	2.3	(19,442.95)
Net realised gain / (loss) for the year		**6,448,368.17**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	35,064,032.09
Increase / (Decrease) in net assets as a result of operations		**41,512,400.26**
Proceeds received on subscription of shares		169,615,731.57
Net amount paid on redemption of shares		(95,773,109.05)
Dividend distribution	10	(1,772,100.23)
Net assets at the beginning of the year		203,936,218.84
Net assets at the end of the year		**317,519,141.39**

*** Named changed on December 11, 2025 - See Note 1 for details

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAIN CLIMATE *** (formerly DNCA INVEST - BEYOND CLIMATE) (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	300,114.351	139,529.711	(70,602.695)	369,041.367
Class A2 Shares EUR	292,204.942	18,555.815	(25,505.918)	285,254.839
Class AD2 Shares EUR	927,041.904	36,307.809	(105,407.630)	857,942.083
Class I shares EUR	212,078.895	362,088.017	(428,890.020)	145,276.892
Class ID shares EUR	117,812.010	43,003.354	-	160,815.364
Class N shares EUR	15,497.989	630.328	(12,965.050)	3,163.267
Class N2 Shares EUR	38,719.695	1,463.813	(21,392.121)	18,791.387
Class WI Shares EUR	44,392.352	-	(41,731.195)	2,661.157
Class SI Shares EUR	-	873,815.000	-	873,815.000

*** Name changed on December 11, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAIN CLIMATE ***
(formerly DNCA INVEST - BEYOND CLIMATE) (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
18,300.00	ASML HOLDING NV	EUR	16,861,620.00	5.32
112,000.00	HALMA PLC	GBP	4,541,980.45	1.43
263,700.00	INFINEON TECHNOLOGIES AG	EUR	9,949,401.00	3.13
126,000.00	PRYSMIAN SPA	EUR	10,883,880.00	3.43
54,500.00	SCHNEIDER ELECTRIC SE	EUR	12,802,050.00	4.03
130,000.00	VAISALA OYJ- A SHS	EUR	5,726,500.00	1.80
			60,765,431.45	**19.14**
	Energy			
200,000.00	E.ON SE	EUR	3,225,000.00	1.02
30,000.00	ELIA GROUP SA/NV	EUR	3,291,000.00	1.04
354,500.00	ENEL SPA	EUR	3,146,896.50	0.98
42,000.00	GAZTRANSPORT ET TECHNIGA SA	EUR	6,577,200.00	2.07
885,000.00	IBERDROLA SA	EUR	16,341,525.00	5.15
1,540,000.00	IREN SPA	EUR	3,936,240.00	1.24
385,000.00	SSE PLC	GBP	9,615,843.10	3.03
570,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	5,160,780.00	1.63
312,000.00	VEOLIA ENVIRONNEMENT	EUR	9,272,640.00	2.92
			60,567,124.60	**19.08**
	Building materials			
176,038.00	ARCADIS NV	EUR	6,256,390.52	1.97
1,050,300.00	ARISTON HOLDING NV	EUR	4,680,136.80	1.47
5,600.00	BELIMO HOLDING AG-REG	CHF	4,696,735.40	1.48
110,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	9,565,600.00	3.02
10,100.00	GEBERIT AG-REG	CHF	6,720,317.87	2.12
430,000.00	INWIDO AB	SEK	6,523,217.35	2.05
1,635,372.00	NIBE INDUSTRIER AB-B SHS	SEK	5,381,839.15	1.69
162,500.00	SPIE SA - W/I	EUR	8,004,750.00	2.53
103,000.00	WIENERBERGER AG	EUR	3,153,860.00	0.99
			54,982,847.09	**17.32**
	Banks			
670,000.00	CAIXABANK SA	EUR	6,998,150.00	2.20
2,080,000.00	INTESA SANPAOLO	EUR	12,315,680.00	3.88
70,000.00	KBC GROUP NV	EUR	7,787,500.00	2.45
68,000.00	UNICREDIT SPA	EUR	4,822,560.00	1.52
			31,923,890.00	**10.05**
	Real estate			
243,034.00	CTP NV	EUR	4,335,726.56	1.37
477,000.00	MERLIN PROPERTIES SOCIMI SA	EUR	5,929,110.00	1.87
38,000.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	3,524,880.00	1.10
350,650.00	VONOVIA SE	EUR	8,604,951.00	2.71
			22,394,667.56	**7.05**
	Diversified machinery			
117,000.00	KNORR-BREMSE AG	EUR	11,132,550.00	3.51
33,000.00	SIEMENS AG-REG	EUR	7,891,950.00	2.48
			19,024,500.00	**5.99**
	Auto Parts & Equipment			
89,000.00	GEA GROUP AG	EUR	5,144,200.00	1.62
85,000.00	SIEMENS ENERGY AG	EUR	10,234,000.00	3.22
			15,378,200.00	**4.84**
	Diversified services			
420,000.00	BUREAU VERITAS SA	EUR	11,415,600.00	3.60
44,500.00	SECHE ENVIRONNEMENT	EUR	3,266,300.00	1.02
			14,681,900.00	**4.62**
	Insurance			
16,175.00	ALLIANZ SE-REG	EUR	6,316,337.50	1.99
85,000.00	AXA SA	EUR	3,481,600.00	1.10
			9,797,937.50	**3.09**
	Computer software			
67,500.00	NEMETSCHEK AKT	EUR	6,264,000.00	1.97
			6,264,000.00	**1.97**
	Transportation			
367,500.00	GETLINK SE	EUR	5,780,775.00	1.82
			5,780,775.00	**1.82**
			301,561,273.20	**94.97**
	Funds			
	Investment funds			
6,100.00	CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	EUR	11,072,964.00	3.49
			11,072,964.00	**3.49**
Total securities portfolio			**312,634,237.20**	**98.46**

Summary of net assets

		% NAV
Total securities portfolio	**312,634,237.20**	**98.46**
Cash at bank	**5,051,264.83**	**1.59**
Other assets and liabilities	**(166,360.64)**	**(0.05)**
Total net assets	**317,519,141.39**	**100.00**

*** Name changed on December 11, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAIN CLIMATE ***
(formerly DNCA INVEST - BEYOND CLIMATE) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	27.12	26.70
Germany	21.99	21.65
Italy	14.38	14.15
Spain	9.36	9.22
Netherlands	8.78	8.66
United Kingdom	4.53	4.46
Sweden	3.81	3.74
Switzerland	3.65	3.60
Belgium	3.54	3.49
Others	2.84	2.79
	100.00	**98.46**

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	19.44	19.14
Energy	19.37	19.08
Building materials	17.59	17.32
Banks	10.21	10.05
Real estate	7.16	7.05
Diversified machinery	6.09	5.99
Auto Parts & Equipment	4.92	4.84
Diversified services	4.70	4.62
Investment funds	3.54	3.49
Insurance	3.13	3.09
Computer software	2.00	1.97
Transportation	1.85	1.82
	100.00	**98.46**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	16,861,620.00	5.32
IBERDROLA SA	Energy	16,341,525.00	5.15
SCHNEIDER ELECTRIC SE	Electric & Electronic	12,802,050.00	4.03
INTESA SANPAOLO	Banks	12,315,680.00	3.88
BUREAU VERITAS SA	Diversified services	11,415,600.00	3.60
KNORR-BREMSE AG	Diversified machinery	11,132,550.00	3.51
CM CIC ASSET MANAGEMENT SA MONETAIRE FCP	Investment funds	11,072,964.00	3.49
PRYSMIAN SPA	Electric & Electronic	10,883,880.00	3.43
SIEMENS ENERGY AG	Auto Parts & Equipment	10,234,000.00	3.22
INFINEON TECHNOLOGIES AG	Electric & Electronic	9,949,401.00	3.13

*** Name changed on December 11, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		407,662,604.54
Unrealised appreciation / (depreciation) on securities		68,157,490.50
Investments in securities at market value	2.2b	475,820,095.04
Cash at bank	2.2a	1,414,742.25
Receivable on subscriptions		7,788.02
Receivable on withholding tax reclaim		497,913.40
Dividends and interest receivable	2.6	120,072.67
Other receivable		2,341.47
Total assets		**477,862,952.85**
Liabilities		
Accrued expenses		230,583.89
Payable on redemptions		20,119.57
Total liabilities		**250,703.46**
Net assets at the end of the year		**477,612,249.39**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	13,010,019.58
Interests on bonds	2.6	26,935.90
Bank interest	2.6	92,974.88
Other income	13	184,281.80
Total income		**13,314,212.16**
Expenses		
Management fees	4	2,262,379.81
Depositary fees	5	90,310.61
Administration fees	5	72,372.83
Professional fees	7	48,686.21
Transaction costs	2.7	358,937.86
Taxe d'abonnement	6	56,288.07
Bank interest and charges	2.5	1,305.87
Transfer agent fees		99,274.70
Printing & Publication fees		11,829.60
Directors fees		373.46
Other expenses	7	29,126.32
Total expenses		**3,030,885.34**
Net Investment income / (loss)		**10,283,326.82**
Net realised gain / (loss) on:		
Investments	2.4	36,144,328.87
Foreign currencies transactions	2.3	(130,519.74)
Net realised gain / (loss) for the year		**46,297,135.95**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	18,422,146.70
Increase / (Decrease) in net assets as a result of operations		**64,719,282.65**
Proceeds received on subscription of shares		89,070,957.57
Net amount paid on redemption of shares		(140,317,202.26)
Dividend distribution	10	(5,093,499.82)
Net assets at the beginning of the year		469,232,711.25
Net assets at the end of the year		**477,612,249.39**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	2,694.224	2,356.900	(794.883)	4,256.241
Class A2 shares EUR	15,211.653	9,253.677	(2,991.702)	21,473.628
Class ADM shares EUR	8,700.019	1,867.770	(1,286.595)	9,281.194
Class I shares EUR	38,048.141	34,603.766	(1,976.016)	70,675.891
Class MD shares EUR Dis	2,184,627.666	64,067.000	(222,507.000)	2,026,187.666
Class N shares EUR	75,411.324	55,960.878	(91,044.061)	40,328.141
Class N2 shares EUR	13,006.772	3,667.201	(1,406.572)	15,267.401
Class Q shares EUR	19.763	-	(19.763)	-
Class SI shares EUR	1,145,169.977	507,526.000	(720,759.665)	931,936.312
Class WI shares EUR	13,383.234	19.455	(7,006.018)	6,396.671

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
485,000.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	9,724,250.00	2.04
750,000.00	BANCO SANTANDER SA	EUR	7,552,500.00	1.58
120,000.00	BNP PARIBAS	EUR	9,694,800.00	2.03
1,125,000.00	CAIXABANK SA	EUR	11,750,625.00	2.46
100,000.00	FINECOBANK SPA	EUR	2,220,000.00	0.46
2,480,000.00	INTESA SANPAOLO	EUR	14,684,080.00	3.08
125,000.00	KBC GROUP NV	EUR	13,906,250.00	2.91
40,000.00	SOCIETE GENERALE SA	EUR	2,748,800.00	0.58
69,000.00	UNICREDIT SPA	EUR	4,893,480.00	1.02
			77,174,785.00	**16.16**
	Electric & Electronic			
39,100.00	ASML HOLDING NV	EUR	36,026,740.00	7.54
54,000.00	INFINEON TECHNOLOGIES AG	EUR	2,037,420.00	0.43
37,000.00	LEGRAND SA	EUR	4,708,250.00	0.99
48,000.00	SCHNEIDER ELECTRIC SE	EUR	11,275,200.00	2.36
			54,047,610.00	**11.32**
	Cosmetics			
33,000.00	ESSILORLUXOTTICA	EUR	8,906,700.00	1.86
18,600.00	LOREAL	EUR	6,818,760.00	1.43
81,356.00	NOVO NORDISK A/S-B	DKK	3,542,782.03	0.74
223,308.00	SANOFI	EUR	18,472,037.76	3.87
150,021.00	UNILEVER PLC	EUR	8,356,169.70	1.75
			46,096,449.49	**9.65**
	Building materials			
46,000.00	BUZZI SPA	EUR	2,392,000.00	0.50
130,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	11,304,800.00	2.37
859,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	6,773,215.00	1.42
101,000.00	SPIE SA - W/I	EUR	4,975,260.00	1.04
45,000.00	VINCI SA	EUR	5,402,250.00	1.13
			30,847,525.00	**6.46**
	Insurance			
48,000.00	ALLIANZ SE-REG	EUR	18,744,000.00	3.93
20,509.00	ASR NEDERLAND NV	EUR	1,243,255.58	0.26
14,200.00	MUENCHENER RUECKVER AG-REG	EUR	7,983,240.00	1.67
			27,970,495.58	**5.86**
	Energy			
63,000.00	E.ON SE	EUR	1,015,875.00	0.21
43,800.00	GAZTRANSPORT ET TECHNIGA SA	EUR	6,859,080.00	1.44
670,000.00	IBERDROLA SA	EUR	12,371,550.00	2.59
510,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	4,617,540.00	0.97
			24,864,045.00	**5.21**
	Engineering & Construction			
53,800.00	AIRBUS SE	EUR	10,673,920.00	2.23
51,800.00	THALES SA	EUR	11,903,640.00	2.50
			22,577,560.00	**4.73**
	Textile			
2,400.00	HERMES INTERNATIONAL	EUR	5,092,800.00	1.06
26,700.00	LVMH MOET HENNESSY LOUIS VUI	EUR	17,221,500.00	3.61
			22,314,300.00	**4.67**
	Diversified machinery			
85,000.00	SIEMENS AG-REG	EUR	20,327,750.00	4.26
			20,327,750.00	**4.26**
	Auto Parts & Equipment			
55,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	5,122,700.00	1.07
120,115.00	KONE OYJ-B	EUR	7,274,164.40	1.53
95,000.00	MICHELIN (CGDE)	EUR	2,689,450.00	0.56
40,000.00	SIEMENS ENERGY AG	EUR	4,816,000.00	1.01
			19,902,314.40	**4.17**
	Computer software			
92,000.00	SAP SE	EUR	19,168,200.00	4.01
			19,168,200.00	**4.01**
	Telecommunication			
515,902.00	DEUTSCHE TELEKOM AG-REG	EUR	14,269,849.32	2.99
			14,269,849.32	**2.99**
	Diversified services			
100,000.00	BUREAU VERITAS SA	EUR	2,718,000.00	0.57
80,321.00	EXPERIAN PLC	GBP	3,096,174.17	0.65
150,000.00	RELX PLC	EUR	5,202,000.00	1.09
23,000.00	WOLTERS KLUWER	EUR	2,031,820.00	0.42
			13,047,994.17	**2.73**
	Transportation			
257,817.00	DHL GROUP	EUR	12,047,788.41	2.52
			12,047,788.41	**2.52**
	Insurance, Reinsurance			
13,000.00	MTU AERO ENGINES AG	EUR	4,618,900.00	0.97
3,000.00	RHEINMETALL AG	EUR	4,683,000.00	0.98
			9,301,900.00	**1.95**
	Food services			
120,000.00	HEINEKEN NV	EUR	8,368,800.00	1.75
33,754.00	MAGNUM ICE CREAM CO NV/THE	EUR	459,594.46	0.10
			8,828,394.46	**1.85**
	Chemical			
46,463.00	AIR LIQUIDE SA	EUR	7,446,160.38	1.56
			7,446,160.38	**1.56**
	Advertising			
80,000.00	PUBLICIS GROUPE	EUR	7,089,600.00	1.48
			7,089,600.00	**1.48**
	Private Equity			
280,000.00	LOTTOMATICA GROUP SPA	EUR	6,272,000.00	1.31
			6,272,000.00	**1.31**
	Office & Business equipment			
38,000.00	CAPGEMINI SE	EUR	5,405,500.00	1.13
			5,405,500.00	**1.13**
	Financial services			
22,526.00	DEUTSCHE BOERSE AG	EUR	5,039,066.20	1.05
			5,039,066.20	**1.05**
	Entertainment			
131,000.00	3I GROUP PLC	GBP	4,899,567.87	1.02
			4,899,567.87	**1.02**
			458,938,855.28	**96.09**
	Other transferable securities			
	Shares			
	Chemical			
65,076.00	AIR LIQUIDE SA-PF	EUR	10,429,079.76	2.18
			10,429,079.76	**2.18**
	Cosmetics			
17,600.00	LOREAL SA-PF	EUR	6,452,160.00	1.35
			6,452,160.00	**1.35**
			16,881,239.76	**3.53**
Total securities portfolio			**475,820,095.04**	**99.62**

Summary of net assets

		% NAV
Total securities portfolio	**475,820,095.04**	**99.62**
Cash at bank	**1,414,742.25**	**0.30**
Other assets and liabilities	**377,412.10**	**0.08**
Total net assets	**477,612,249.39**	**100.00**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EURO DIVIDEND GROWER (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	35.23	35.10
Germany	25.19	25.10
Netherlands	12.36	12.30
Italy	8.80	8.76
Spain	8.70	8.67
United Kingdom	3.88	3.86
Belgium	2.92	2.91
Others	2.92	2.92
	100.00	**99.62**

Sector allocation	% of portfolio	% of net assets
Banks	16.22	16.16
Electric & Electronic	11.36	11.32
Cosmetics	11.04	11.00
Building materials	6.48	6.46
Insurance	5.88	5.86
Energy	5.23	5.21
Engineering & Construction	4.74	4.73
Textile	4.69	4.67
Diversified machinery	4.27	4.26
Auto Parts & Equipment	4.18	4.17
Computer software	4.03	4.01
Chemical	3.76	3.74
Telecommunication	3.00	2.99
Diversified services	2.74	2.73
Transportation	2.53	2.52
Others	9.85	9.79
	100.00	**99.62**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	36,026,740.00	7.54
SIEMENS AG-REG	Diversified machinery	20,327,750.00	4.26
SAP SE	Computer software	19,168,200.00	4.01
ALLIANZ SE-REG	Insurance	18,744,000.00	3.93
SANOFI	Cosmetics	18,472,037.76	3.87
LVMH MOET HENNESSY LOUIS VUI	Textile	17,221,500.00	3.61
INTESA SANPAOLO	Banks	14,684,080.00	3.08
DEUTSCHE TELEKOM AG-REG	Telecommunication	14,269,849.32	2.99
KBC GROUP NV	Banks	13,906,250.00	2.91
IBERDROLA SA	Energy	12,371,550.00	2.59

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		706,787,103.54
Unrealised appreciation / (depreciation) on securities		135,991,014.58
Investments in securities at market value	2.2b	842,778,118.12
Cash at bank	2.2a	5,825,279.57
Receivable on subscriptions		90,315.40
Dividends and interest receivable	2.6	143,030.88
Other receivable		6,677.49
Total assets		**848,843,421.46**
Liabilities		
Bank overdraft		558.28
Accrued expenses		956,289.81
Payable on redemptions		44,533.65
Total liabilities		**1,001,381.74**
Net assets at the end of the year		**847,842,039.72**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	2,708,724.30
Bank interest	2.6	155,949.63
Other income	13	184,302.09
Total income		**3,048,976.02**
Expenses		
Management fees	4	7,361,630.91
Depositary fees	5	114,724.00
Administration fees	5	77,591.73
Professional fees	7	40,492.35
Transaction costs	2.7	400,345.97
Taxe d'abonnement	6	147,049.05
Bank interest and charges	2.5	9,574.49
Transfer agent fees		165,600.60
Printing & Publication fees		19,523.59
Directors fees		613.54
Other expenses	7	25,820.76
Total expenses		**8,362,966.99**
Net Investment income / (loss)		**(5,313,990.97)**
Net realised gain / (loss) on:		
Investments	2.4	19,889,279.36
Foreign currencies transactions	2.3	243,355.25
Net realised gain / (loss) for the year		**14,818,643.64**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	24,881,333.16
Increase / (Decrease) in net assets as a result of operations		**39,699,976.80**
Proceeds received on subscription of shares		406,122,789.48
Net amount paid on redemption of shares		(102,845,913.62)
Dividend distribution	10	(179,925.75)
Net assets at the beginning of the year		505,045,112.81
Net assets at the end of the year		**847,842,039.72**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	23,929.029	107,408.872	(28,345.278)	102,992.623
Class A2 Shares EUR	279,509.583	211,778.145	(120,432.964)	370,854.764
Class A3 shares EUR	-	490,722.477	(52,875.138)	437,847.339
Class AD2 Shares EUR	681,780.840	17,130.280	(75,668.590)	623,242.530
Class B shares EUR	-	227,251.550	(20,835.003)	206,416.547
Class I Shares EUR	124,790.504	710,270.219	(100,980.461)	734,080.262
Class N shares EUR	53,912.782	16,710.965	(51,956.226)	18,667.521
Class N2 Shares EUR	256.532	-	(193.662)	62.870
Class Q shares EUR	2,590.163	38,427.642	(3,969.278)	37,048.527
Class SI Shares EUR	2,776,489.529	837,096.461	(236,909.376)	3,376,676.614
Class WI Shares EUR	8.339	25.752	(1.270)	32.821
Class M Shares EUR	-	108.802	(108.802)	-

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Internet			
1,163,000.00	ALIBABA GROUP HOLDING LTD	HKD	18,179,433.85	2.14
199,350.00	ALPHABET INC-CL A	USD	53,166,794.48	6.28
225,500.00	AMAZON.COM INC	USD	44,350,639.06	5.24
16,600.00	APPLOVIN CORP-CLASS A	USD	9,530,855.49	1.12
2,150.00	BOOKING HOLDINGS INC	USD	9,810,803.94	1.16
92,900.00	META PLATFORMS INC-CLASS A	USD	52,251,500.51	6.17
261,500.00	NETFLIX INC	USD	20,891,479.21	2.46
100,200.00	PALO ALTO NETWORKS INC	USD	15,726,687.12	1.85
22,000.00	SPOTIFY TECHNOLOGY SA	USD	10,885,838.45	1.28
503,900.00	TENCENT HOLDINGS LTD	HKD	33,040,271.91	3.90
132,000.00	UBER TECHNOLOGIES INC	USD	9,190,286.30	1.08
			277,024,590.32	**32.68**
	Electric & Electronic			
77,100.00	ADVANCED MICRO DEVICES	USD	14,069,304.70	1.66
21,000.00	APPLIED MATERIALS INC	USD	4,598,491.82	0.54
7,300.00	ASML HOLDING NV	EUR	6,726,220.00	0.79
147,100.00	BROADCOM INC	USD	43,380,461.83	5.12
110,000.00	INTEL CORP	USD	3,458,588.96	0.41
42,950.00	MICRON TECHNOLOGY INC	USD	10,445,091.60	1.23
95,595.00	NAURA TECHNOLOGY GROUP CO-A	CNY	5,350,355.09	0.63
326,100.00	NVIDIA CORP	USD	51,821,446.83	6.12
19,650.00	SCHNEIDER ELECTRIC SE	EUR	4,615,785.00	0.54
574,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	24,131,842.26	2.85
22,900.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	5,929,687.29	0.70
			174,527,275.38	**20.59**
	Computer software			
16,045.00	ACCENTURE PLC-CL A	USD	3,668,092.62	0.43
16,210.00	ADOBE INC	USD	4,834,132.50	0.57
42,300.00	AUTODESK INC	USD	10,669,072.09	1.26
144,250.00	DASSAULT SYSTEMES SE	EUR	3,438,920.00	0.41
47,800.00	DATADOG INC - CLASS A	USD	5,538,788.34	0.65
7,850.00	INTUIT INC	USD	4,430,808.62	0.52
124,700.00	MICROSOFT CORP	USD	51,386,685.41	6.06
93,000.00	ORACLE CORP	USD	15,445,322.09	1.82
107,500.00	PLANISWARE SA	EUR	2,537,000.00	0.30
68,050.00	PROCORE TECHNOLOGIES INC	USD	4,217,754.77	0.50
13,200.00	ROPER TECHNOLOGIES INC	USD	5,006,574.64	0.59
65,600.00	SALESFORCE INC	USD	14,807,511.93	1.75
69,850.00	SAP SE	EUR	14,553,247.50	1.72
47,600.00	SERVICENOW INC	USD	6,213,227.68	0.73
30,450.00	SNOWFLAKE INC	USD	5,691,472.39	0.67
10,750.00	SYNOPSYS INC	USD	4,302,564.76	0.51
17,550.00	VEEVA SYSTEMS INC-CLASS A	USD	3,338,178.68	0.39
			160,079,354.02	**18.88**
	Financial services			
54,300.00	MASTERCARD INC - A	USD	26,413,415.13	3.12
56,550.00	NASDAQ OMX GROUP/THE	USD	4,680,216.00	0.55
121,850.00	VISA INC-CLASS A SHARES	USD	36,412,758.61	4.29
			67,506,389.74	**7.96**
	Computer hardware			
164,500.00	APPLE INC	USD	38,105,802.66	4.49
			38,105,802.66	**4.49**
	Distribution & Wholesale			
56,000.00	POP MART INTERNATIONAL GROUP	HKD	1,150,600.96	0.13
298,000.00	WALMART INC	USD	28,289,178.60	3.34
			29,439,779.56	**3.47**
	Telecommunication			
103,250.00	ARISTA NETWORKS INC	USD	11,527,647.84	1.36
1,828,000.00	XIAOMI CORP-CLASS B	HKD	7,863,957.79	0.93
			19,391,605.63	**2.29**
	Cosmetics			
47,000.00	DEXCOM INC	USD	2,657,966.94	0.31
23,950.00	INTUITIVE SURGICAL INC	USD	11,557,874.91	1.36
15,720.00	STRYKER CORP	USD	4,707,829.24	0.56
			18,923,671.09	**2.23**
	Auto Parts & Equipment			
335,000.00	BYD CO LTD-H	HKD	3,496,535.46	0.41
11,000.00	KEYENCE CORP	JPY	3,387,373.68	0.40
37,300.00	VERTIV HOLDINGS CO-A	USD	5,149,090.83	0.61
			12,032,999.97	**1.42**
	Diversified services			
2,300.00	ADYEN NV	EUR	3,162,500.00	0.37
117,000.00	KLARNA GROUP PLC	USD	2,882,131.90	0.34
158,300.00	TOAST INC-CLASS A	USD	4,789,735.00	0.57
			10,834,366.90	**1.28**
	Office & Business equipment			
25,980.00	CROWDSTRIKE HOLDINGS INC - A	USD	10,376,946.83	1.22
			10,376,946.83	**1.22**
	Advertising			
71,500.00	PUBLICIS GROUPE	EUR	6,336,330.00	0.75
			6,336,330.00	**0.75**
			824,579,112.10	**97.26**
	Funds			
	Investment funds			
1,341.00	OSTRUM SRI MONEY - I C EUR	EUR	18,199,006.02	2.14
			18,199,006.02	**2.14**
Total securities portfolio			**842,778,118.12**	**99.40**

Summary of net assets

		% NAV
Total securities portfolio	**842,778,118.12**	**99.40**
Cash at bank	**5,824,721.29**	**0.69**
Other assets and liabilities	**(760,799.69)**	**(0.09)**
Total net assets	**847,842,039.72**	**100.00**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL NEW WORLD (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	78.70	78.24
China	6.04	6.00
France	4.17	4.14
Taiwan	3.57	3.55
Hong Kong	2.16	2.14
Others	5.36	5.33
	100.00	**99.40**

Sector allocation	% of portfolio	% of net assets
Internet	32.87	32.68
Electric & Electronic	20.71	20.59
Computer software	18.99	18.88
Financial services	8.01	7.96
Computer hardware	4.52	4.49
Distribution & Wholesale	3.49	3.47
Telecommunication	2.30	2.29
Cosmetics	2.25	2.23
Investment funds	2.16	2.14
Others	4.70	4.67
	100.00	**99.40**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALPHABET INC-CL A	Internet	53,166,794.48	6.28
META PLATFORMS INC-CLASS A	Internet	52,251,500.51	6.17
NVIDIA CORP	Electric & Electronic	51,821,446.83	6.12
MICROSOFT CORP	Computer software	51,386,685.41	6.06
AMAZON.COM INC	Internet	44,350,639.06	5.24
BROADCOM INC	Electric & Electronic	43,380,461.83	5.12
APPLE INC	Computer hardware	38,105,802.66	4.49
VISA INC-CLASS A SHARES	Financial services	36,412,758.61	4.29
TENCENT HOLDINGS LTD	Internet	33,040,271.91	3.90
WALMART INC	Distribution & Wholesale	28,289,178.60	3.34

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL EMERGING EQUITY* (in EUR)

Statement of Net Assets as at July 24, 2025

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

Statement of Operations and Changes in Net Assets for the period ended July 24, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	1,113,594.05
Bank interest	2.6	22,096.15
Other income	13	16,371.91
Total income		**1,152,062.11**
Expenses		
Management fees	4	504,175.39
Depositary fees	5	45,441.46
Performance fees	4	3.53
Administration fees	5	40,129.50
Professional fees	7	42,280.96
Transaction costs	2.7	846,560.27
Taxe d'abonnement	6	5,054.38
Bank interest and charges	2.5	8,778.92
Transfer agent fees		19,713.28
Printing & Publication fees		8,021.19
Other expenses	7	4,082.80
Total expenses		**1,524,241.68**
Net Investment income / (loss)		**(372,179.57)**
Net realised gain / (loss) on:		
Investments	2.4	6,141,919.06
Foreign currencies transactions	2.3	50,356.08
Forward foreign exchange contracts	2.2k	(6,367.47)
Realised appreciation/depreciation for the period		**5,813,728.10**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(10,219,904.20)
Increase / (Decrease) in net assets as a result of operations		**(4,406,176.10)**
Proceeds received on subscription of shares		1,456,046.20
Net amount paid on redemption of shares		(140,885,802.19)
Net assets at the beginning of the period		143,835,932.09
Net assets at the end of the period		-

* Merged on July 24, 2025 - See Note 1 for details

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL EMERGING EQUITY* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	21,968.067	2,108.604	(24,076.671)	-
Class I shares EUR	8,972.688	74.000	(9,046.688)	-
Class M shares EUR	108.802	-	(108.802)	-
Class N Shares EUR	1,251.371	-	(1,251.371)	-
Class Q shares EUR	1,809.752	-	(1,809.752)	-

* Merged on July 24, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		44,395,578.18
Unrealised appreciation / (depreciation) on securities		198,279.03
Investments in securities at market value	2.2b	44,593,857.21
Investment in options contracts at market value	2.2e	408,887.75
Cash at bank	2.2a	497,695.75
Net unrealised appreciation on forward foreign exchange contracts	2.2k	409,701.41
Net unrealised appreciation on futures contracts	2.2j	36,933.98
Dividends and interest receivable	2.6	68,307.54
Other receivable		1,619.58
Total assets		**46,017,003.22**
Liabilities		
Bank overdraft		12,825.00
Accrued expenses		52,445.41
Payable for investment purchased		140,300.00
Total liabilities		**205,570.41**
Net assets at the end of the year		**45,811,432.81**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	294,028.10
Bank interest	2.6	19,491.70
Other income	13	2,793.61
Total income		**316,313.41**
Expenses		
Management fees	4	343,562.88
Depositary fees	5	26,480.53
Administration fees	5	28,809.51
Professional fees	7	19,644.59
Transaction costs	2.7	9,480.18
Taxe d'abonnement	6	4,903.12
Bank interest and charges	2.5	7,682.34
Transfer agent fees		24,710.74
Printing & Publication fees		7,889.09
Directors fees		29.83
Other expenses	7	8,679.51
Total expenses		**481,872.32**
Net Investment income / (loss)		**(165,558.91)**
Net realised gain / (loss) on:		
Investments	2.4	2,993,119.26
Foreign currencies transactions	2.3	10,808.34
Futures contracts	2.2j	408,239.38
Forward foreign exchange contracts	2.2k	1,568,194.25
Options contracts	2.2e	632,112.80
Net realised gain / (loss) for the year		**5,446,915.12**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	(1,553,350.09)
Futures contracts	2.2j	80,094.98
Forward foreign exchange contracts	2.2k	767,603.56
Options contracts	2.2e	70,256.00
Increase / (Decrease) in net assets as a result of operations		**4,811,519.57**
Proceeds received on subscription of shares		8,027,615.63
Net amount paid on redemption of shares		(4,872,018.10)
Net assets at the beginning of the year		37,844,315.71
Net assets at the end of the year		**45,811,432.81**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	3,405.594	213.629	(1,043.131)	2,576.092
Class I shares EUR	292,885.193	50,136.596	(4,386.262)	338,635.527
Class N shares EUR	27,709.076	11,743.035	(39,452.111)	-

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Internet			
2,000,000.00	ALIBABA GROUP 0% 25-09/07/2032 CV	HKD	234,277.65	0.51
1,650,000.00	ALIBABA GROUP 0% 25-15/09/2032 CV	USD	1,450,146.98	3.17
200,000.00	BILIBILI INC 0.625% 25-01/06/2030 CV	USD	214,604.64	0.47
700,000.00	DOORDASH INC 0% 25-15/05/2030 CV	USD	623,355.49	1.36
220,000.00	ETSY INC 1% 25-15/06/2030 CV	USD	190,289.88	0.41
250,000.00	EXPEDIA GRP INC 0% 21-15/02/2026 CV	USD	238,714.21	0.52
450,000.00	GRAB HOLDINGS LT 0% 25-15/06/2030 CV	USD	408,922.55	0.89
650,000.00	JD.COM INC 0.25% 24-01/06/2029 CV	USD	555,252.64	1.21
250,000.00	LYFT INC 0% 25-15/09/2030 CV	USD	240,846.54	0.53
500,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	484,794.65	1.06
600,000.00	TRIP.COM GROUP 0.75% 24-15/06/2029 CV	USD	630,184.05	1.38
430,000.00	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	476,326.86	1.04
60,000.00	WAYFAIR INC 3.25% 22-15/09/2027 CV	USD	85,647.19	0.18
800,000.00	WIX LTD 0% 25-15/09/2030 CV	USD	603,429.38	1.32
			6,436,792.71	**14.05**
	Banks			
1,050,000.00	BARCLAYS BK PLC 1% 24-16/02/2029 CV	USD	980,653.12	2.14
1,200,000.00	GS FIN C INTL 0% 25-04/04/2028 CV	USD	1,556,349.69	3.40
600,000.00	GS FIN C INTL 0% 25-06/11/2028 CV	USD	500,214.72	1.09
700,000.00	GS FIN C INTL 0% 25-07/03/2030 CV	USD	650,840.15	1.42
600,000.00	GS FIN C INTL 0% 25-07/05/2030 CV	EUR	709,944.00	1.55
1,200,000.00	MORGAN STAN FIN 0% 25-21/03/2028 CV	USD	1,359,335.38	2.97
			5,757,337.06	**12.57**
	Computer software			
300,000.00	AKAMAI TECH 0.25% 25-15/05/2033 CV	USD	284,210.12	0.62
200,000.00	BENTLEY SYSTEMS 0.375% 21-01/07/2027 CV	USD	160,441.59	0.35
350,000.00	CLOUDFLARE 0% 21-15/08/2026 CV	USD	352,749.66	0.77
400,000.00	CLOUDFLARE INC 0% 25-15/06/2030 CV	USD	371,257.67	0.81
250,000.00	COREWEAVE INC 1.75% 25-01/12/2031 CV	USD	201,331.37	0.44
370,000.00	DATADOG INC 0% 24-01/12/2029 CV	USD	315,843.05	0.69
200,000.00	DIGITALOCEAN HLD 0% 25-15/08/2030 CV	USD	243,707.72	0.53
250,000.00	DROPBOX 0% 21-01/03/2028 CV	USD	214,453.39	0.47
170,000.00	GUIDEWIRE 1.25% 24-01/11/2029 CV	USD	159,596.63	0.35
330,000.00	MICROSTRATEGY 0% 25-01/03/2030 CV	USD	243,723.67	0.53
650,000.00	NEBIUS GROUP NV 2.75% 25-15/09/2032 CV	USD	535,164.45	1.17
400,000.00	NUTANIX INC 0.5% 24-15/12/2029 CV	USD	328,927.97	0.72
250,000.00	SNOWFLAKE INC 0% 24-01/10/2029 CV	USD	329,473.42	0.72
170,000.00	UNITY SOFTWARE I 0% 25-15/03/2030 CV	USD	209,521.25	0.46
150,000.00	WORKIVA INC 1.25% 23-15/08/2028 CV	USD	126,913.03	0.27
			4,077,314.99	**8.90**
	Electric & Electronic			
100,000.00	BE SEMICONDUCTOR 1.875% 22-06/04/2029 CV	EUR	133,666.00	0.29
20,000,000.00	IBIDEN CO LTD 0% 24-14/03/2031 CV	JPY	179,782.68	0.39
300,000.00	LEGRAND SA 1.5% 25-23/06/2033 CV	EUR	320,322.00	0.70
300,000.00	MKS INC 1.25% 24-01/06/2030 CV	USD	327,085.89	0.71
150,000.00	NOVA LTD 0% 25-15/09/2030 CV	USD	161,779.14	0.35
80,000,000.00	ROHM COMPANY LTD 0% 24-24/04/2031 CV	JPY	461,284.36	1.01
400,000.00	SCHNEIDER ELEC 1.97% 23-27/11/2030 CV	EUR	507,596.00	1.11
1,000,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	829,481.94	1.82
40,000,000.00	TAIYO YUDEN CO 0% 23-18/10/2030 CV	JPY	237,133.54	0.52
400,000.00	ZHEN DING TECH 0% 25-25/09/2030 CV	USD	341,267.89	0.74
			3,499,399.44	**7.64**
	Office & Business equipment			
500,000.00	BECHTLE AG 2% 23-08/12/2030 CV	EUR	549,895.00	1.21
400,000.00	CYBERARK SFTWARE 0% 25-15/06/2030 CV	USD	365,606.68	0.80
70,000.00	LUMENTUM HOLDING 0.375% 25-15/03/2032 CV	USD	127,501.28	0.28
330,000.00	PARSONS CORP 2.625% 24-01/03/2029 CV	USD	290,304.96	0.63
600,000.00	QUANTA COMPUTER 0% 24-16/09/2029 CV FLAT	USD	528,696.32	1.15
300,000.00	WIWYNN CORP 0% 24-17/07/2029 CV FLAT	USD	389,649.80	0.85
500,000.00	ZSCALER INC 0% 25-15/07/2028 CV	USD	399,137.49	0.87
			2,650,791.53	**5.79**
	Insurance, Reinsurance			
650,000.00	AEROVIRONMENT 0% 25-15/07/2030 CV	USD	604,025.09	1.32
600,000.00	EXAIL TECHNO 25-01/04/2174 CV FRN	EUR	663,858.00	1.45
200,000.00	RHEINMETALL 2.25% 23-07/02/2030 CV	EUR	1,009,252.00	2.20
200,000.00	VOYAGER SPACE HO 0.75% 25-15/11/2030 CV	USD	179,765.87	0.39
			2,456,900.96	**5.36**
	Financial services			
200,000.00	CARA OBLIGATIONS 1.5% 25-01/12/2030 CV	EUR	256,754.00	0.56
200,000.00	CITIGROUP GLOBAL 0.8% 25-05/02/2030 CV	EUR	218,540.00	0.48
750,000.00	GALAXY DIG HO LP 0.5% 25-01/05/2031 CV	USD	486,624.49	1.06
300,000.00	JPMORGANCHASEFIN 0% 25-11/04/2028 CV	USD	241,032.72	0.53
300,000.00	MERRILL LYNCH BV 0.1% 25-28/04/2030 CV	EUR	282,108.00	0.62
1,200,000.00	TERAWULF INC 0% 25-01/05/2032 CV	USD	886,257.67	1.93
			2,371,316.88	**5.18**
	Auto Parts & Equipment			
300,000.00	BLOOM ENERGY 0% 25-15/11/2030 CV	USD	222,617.59	0.49
450,000.00	BWX TECHNOLOGIES 0% 25-01/11/2030 CV	USD	366,414.88	0.80
350,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	309,772.07	0.68
180,000.00	NIO INC 4.625% 23-15/10/2030 CV	USD	138,762.27	0.30
80,000,000.00	NISSAN MOTOR CO 1% 25-15/07/2031 CV	JPY	514,523.52	1.12
600,000.00	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	574,780.16	1.25
			2,126,870.49	**4.64**
	Building materials			
60,000,000.00	DAIWA HOUSE IND 0% 24-29/03/2030 CV	JPY	349,053.57	0.76
400,000.00	FERROVIAL SE 0.75% 25-20/05/2031 CV	EUR	405,284.00	0.88
50,000,000.00	INFRONEER HLDS 0% 24-30/03/2029 CV	JPY	355,335.22	0.78
100,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	139,942.00	0.30
200,000.00	SPIE SA 2% 23-17/01/2028 CV	EUR	307,346.00	0.67
200,000.00	VINCI SA 0.7% 25-18/02/2030 CV	EUR	208,692.00	0.46
			1,765,652.79	**3.85**
	Steel industry			
300,000.00	ENERGY FUELS INC 0.75% 25-01/11/2031 CV	USD	265,544.61	0.58
30,000,000.00	JFE HOLDINGS 0% 23-28/09/2028 CV	JPY	166,180.05	0.36
800,000.00	SALZGITTER AG 3.375% 25-22/10/2032 CV	EUR	871,392.00	1.91
200,000.00	VOESTALPINE AG 2.75% 23-28/04/2028 CV	EUR	225,844.00	0.49
			1,528,960.66	**3.34**
	Cosmetics			
150,000.00	ALNYLAM PHARMACE 0% 25-15/09/2028 CV	USD	123,200.41	0.27
150,000.00	CYTOKINETICS INC 1.75% 25-01/10/2031 CV	USD	160,088.19	0.35
280,000.00	HALOZYME THERAPE 1% 22-15/08/2028 CV	USD	316,856.17	0.69
200,000.00	MERIT MEDICAL SY 3% 23-01/02/2029 CV	USD	205,996.93	0.45
400,000.00	QIAGEN NV 2% 25-04/09/2032 CV	USD	346,100.89	0.76
250,000.00	REPLIGEN CORP 1% 23-15/12/2028 CV	USD	234,196.06	0.51
			1,386,438.65	**3.03**
	Transportation			
200,000.00	CMA CGM SA 0.5% 25-16/12/2028 CV	EUR	216,798.00	0.47
600,000.00	DT LUFTHANSA AG 0% 25-10/09/2032 CV	EUR	629,496.00	1.38
200,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	297,966.00	0.65
40,000,000.00	NAGOYA RAILROAD 0% 24-17/06/2033 CV	JPY	220,891.01	0.48
			1,365,151.01	**2.98**
	Insurance			
9,000,000.00	PING AN INS GRP 0% 25-11/06/2030 CV	HKD	1,245,295.23	2.72
			1,245,295.23	**2.72**
	Diversified services			
250,000.00	AFFIRM HOLDINGS 0.75% 24-15/12/2029 CV	USD	237,075.17	0.52
100,000.00	ELIS SA 2.25% 22-22/09/2029 CV	EUR	153,872.00	0.34
420,000.00	SHIFT4 PAYMENTS 0.5% 21-01/08/2027 CV	USD	344,964.72	0.75
300,000.00	TUI AG 1.95% 24-26/07/2031 CV	EUR	367,686.00	0.80
			1,103,597.89	**2.41**
	Real estate			
200,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	193,430.00	0.42
300,000.00	TAG IMMO AG 0.625% 25-11/03/2031 CV	EUR	305,178.00	0.67
600,000.00	VONOVIA SE 0.875% 25-20/05/2032 CV	EUR	581,358.00	1.27
			1,079,966.00	**2.36**
	Energy			
300,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	319,392.00	0.70
300,000.00	IBERDROLA FIN SA 1.5% 25-27/03/2030 CV	EUR	335,265.00	0.73
200,000.00	NEXTERA ENERGY 3% 24-01/03/2027 CV	USD	211,791.07	0.46
			866,448.07	**1.89**
	Private Equity			
650,000.00	LIVE NATION ENT 2.875% 25-15/10/2031 CV	USD	545,764.20	1.19
			545,764.20	**1.19**
	Chemical			
200,000.00	KCC CORP 1.75% 25-10/07/2030 CV	USD	194,429.11	0.42
20,000,000.00	RESONAC HLDG 0% 24-29/12/2028 CV	JPY	166,673.91	0.36
100,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	148,896.00	0.33
			509,999.02	**1.11**
	Lodging & Restaurants			
4,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	229,912.00	0.51
200,000.00	HUAZHU GROUP 3% 20-01/05/2026 CV	USD	217,295.50	0.47
			447,207.50	**0.98**
	Audiovisual			
250,000.00	LIBERTY MEDIA 2.25% 22-15/08/2027 CV	USD	270,814.16	0.59
			270,814.16	**0.59**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Engineering & Construction			
200,000.00	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	223,522.00	0.48
			223,522.00	**0.48**
			41,715,541.24	**91.06**
	Other transferable securities			
	Bonds			
	Auto Parts & Equipment			
20,000,000.00	DAIFUKU CO 0% 23-13/09/2030 CV	JPY	164,985.33	0.36
			164,985.33	**0.36**
	Distribution & Wholesale			
20,000,000.00	JVC KENWOOD CORP 0% 25-02/12/2030 CV	JPY	109,575.14	0.24
			109,575.14	**0.24**
			274,560.47	**0.60**
	Funds			
	Investment funds			
10.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	2,603,755.50	5.68
			2,603,755.50	**5.68**
Total securities portfolio			**44,593,857.21**	**97.34**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Currency Future			
25.00	EUR-JPY 16/03/2026	JPY	16,975.47	BNP Paribas Derivatives Paris	24,108.98
					24,108.98
		Index Future			
25.00	MDAX INDEX 20/03/2026	EUR	765,441.75	BNP Paribas Derivatives Paris	12,825.00
					12,825.00
Total futures					**36,933.98**

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
1,648,138.08	EUR	14,830,000.00	HKD	29/01/26	1,622,307.55	Goldman Sachs AG	25,377.60
28,005,599.00	EUR	32,453,334.30	USD	29/01/26	27,652,751.93	Goldman Sachs AG	391,378.44
2,517,500.00	HKD	275,833.66	EUR	29/01/26	275,398.47	BNP Paribas Société Générale	(356.75)
32,079,000.00	JPY	177,668.62	EUR	29/01/26	174,257.96	Goldman Sachs AG	(3,158.45)
961,000.00	USD	821,260.76	EUR	29/01/26	818,255.35	Goldman Sachs AG	(3,539.43)
							409,701.41
Total forward foreign exchange contracts							**409,701.41**

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
		Options			
		Plain Vanilla Equity Option			
30.00	CALL COMPAGNIE DE SAINT GOBAIN 18/12/202	EUR	139,429.92	BNP Paribas Derivatives Paris	26,670.00
30.00	CALL COMPAGNIE DE SAINT GOBAIN 19/06/202	EUR	68,499.26	BNP Paribas Derivatives Paris	6,930.00
150.00	CALL INFINEON TECHNOLOGIES AG 19/06/2026	EUR	3,217,629.44	BNP Paribas Derivatives Paris	70,800.00
5.00	CALL LEONARDO SPA 17/12/2026 60	EUR	403,814.82	BNP Paribas Derivatives Paris	8,816.25
11.00	CALL LVMH MOET HENNESSY LOUIS VUI 18/09/	EUR	322,198.14	BNP Paribas Derivatives Paris	51,656.00
130.00	CALL NORDEX SE 18/09/2026 30	EUR	1,940,150.61	BNP Paribas Derivatives Paris	55,380.00
65.00	CALL PRYSMIAN SPA 18/06/2026 92	EUR	5,135,232.96	BNP Paribas Derivatives Paris	35,210.50
125.00	CALL RENAULT SA 18/12/2026 36	EUR	230,659.47	BNP Paribas Derivatives Paris	47,000.00
75.00	CALL SOCIETE GENERALE SA 18/12/2026 64	EUR	340,323.77	BNP Paribas Derivatives Paris	87,075.00
150.00	CALL TOTALENERGIES SE 19/06/2026 60	EUR	247,336.59	BNP Paribas Derivatives Paris	19,350.00
					408,887.75
Total options					**408,887.75**

Total financial derivative instruments	**855,523.14**

Summary of net assets

		% NAV
Total securities portfolio	**44,593,857.21**	**97.34**
Total financial derivative instruments	**855,523.14**	**1.87**
Cash at bank	**484,870.75**	**1.06**
Other assets and liabilities	**(122,818.29)**	**(0.27)**
Total net assets	**45,811,432.81**	**100.00**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States of America	34.52	33.58
France	12.26	11.95
Germany	10.18	9.92
Jersey	7.66	7.46
Japan	6.56	6.38
China	5.32	5.17
Netherlands	4.25	4.14
Hong Kong	3.78	3.68
United Kingdom	2.87	2.79
Taiwan	2.82	2.74
Israel	2.54	2.47
Singapore	2.33	2.27
Others	4.91	4.79
	100.00	**97.34**

Sector allocation	% of portfolio	% of net assets
Internet	14.44	14.05
Banks	12.92	12.57
Computer software	9.14	8.90
Electric & Electronic	7.85	7.64
Office & Business equipment	5.94	5.79
Investment funds	5.84	5.68
Insurance, Reinsurance	5.51	5.36
Financial services	5.32	5.18
Auto Parts & Equipment	5.14	5.00
Building materials	3.96	3.85
Steel industry	3.43	3.34
Cosmetics	3.11	3.03
Transportation	3.06	2.98
Insurance	2.79	2.72
Diversified services	2.47	2.41
Real estate	2.42	2.36
Others	6.66	6.48
	100.00	**97.34**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY PLUS-SIC EU	Investment funds	2,603,755.50	5.68
GS FIN C INTL 0% 25-04/04/2028 CV	Banks	1,556,349.69	3.40
ALIBABA GROUP 0% 25-15/09/2032 CV	Internet	1,450,146.98	3.17
MORGAN STAN FIN 0% 25-21/03/2028 CV	Banks	1,359,335.38	2.97
PING AN INS GRP 0% 25-11/06/2030 CV	Insurance	1,245,295.23	2.72
RHEINMETALL 2.25% 23-07/02/2030 CV	Insurance, Reinsurance	1,009,252.00	2.20
BARCLAYS BK PLC 1% 24-16/02/2029 CV	Banks	980,653.12	2.14
TERAWULF INC 0% 25-01/05/2032 CV	Financial services	886,257.67	1.93
SALZGITTER AG 3.375% 25-22/10/2032 CV	Steel industry	871,392.00	1.91
STMICROELECTRON 0% 20-04/08/2027 CV	Electric & Electronic	829,481.94	1.82

DNCA INVEST - GLOBAL SPORT* (in EUR)

Statement of Net Assets as at April 10, 2025

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

* Merged on April 10, 2025 - See Note 1 for details

Statement of Operations and Changes in Net Assets for the period ended April 10, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	17,522.60
Bank interest	2.6	825.26
Total income		**18,347.86**
Expenses		
Management fees	4	14,692.85
Depositary fees	5	5,464.10
Administration fees	5	5,404.85
Professional fees	7	595.33
Transaction costs	2.7	2,756.90
Taxe d'abonnement	6	383.71
Bank interest and charges	2.5	254.08
Transfer agent fees		3,945.42
Printing & Publication fees		4,453.23
Other expenses	7	301.16
Total expenses		**38,251.63**
Net Investment income / (loss)		**(19,903.77)**
Net realised gain / (loss) on:		
Investments	2.4	(1,071,453.78)
Foreign currencies transactions	2.3	(119.34)
Forward foreign exchange contracts	2.2k	821.50
Realised appreciation/depreciation for the period		**(1,090,655.39)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	466,297.54
Increase / (Decrease) in net assets as a result of operations		**(624,357.85)**
Proceeds received on subscription of shares		135,003.59
Net amount paid on redemption of shares		(2,970,771.50)
Net assets at the beginning of the period		3,460,125.76
Net assets at the end of the period		-

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - GLOBAL SPORT* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	32,206.983	1,383.021	(33,590.004)	-
Class I shares EUR	2,981.000	-	(2,981.000)	-

* Merged on April 10, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		237,973,718.61
Unrealised appreciation / (depreciation) on securities		630,684.30
Investments in securities at market value	2.2b	238,604,402.91
Cash at bank	2.2a	320,366.69
Receivable on subscriptions		1,855,190.11
Net unrealised appreciation on swaps contracts	2.2l, 11, 12	256,356.23
Other receivable		2,341.47
Total assets		**241,038,657.41**
Liabilities		
Accrued expenses		961,672.78
Payable on redemptions		42,038.33
Total liabilities		**1,003,711.11**
Net assets at the end of the year		**240,034,946.30**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Bank interest	2.6	68,529.25
Other income	13	642.02
Total income		**69,171.27**
Expenses		
Management fees	4	1,131,857.19
Depositary fees	5	8,673.68
Performance fees	4	513,904.38
Administration fees	5	47,783.85
Professional fees	7	29,584.70
Transaction costs	2.7	400.71
Taxe d'abonnement	6	46,065.80
Bank interest and charges	2.5	35,806.12
Transfer agent fees		43,208.69
Printing & Publication fees		9,185.62
Directors fees		126.31
Other expenses	7	8,799.64
Total expenses		**1,875,396.69**
Net Investment income / (loss)		**(1,806,225.42)**
Net realised gain / (loss) on:		
Investments	2.4	1,989,113.56
Foreign currencies transactions	2.3	(55,739.18)
Forward foreign exchange contracts	2.2k	(206,164.83)
Swaps contracts	2.2l, 11	57,421,490.19
Net realised gain / (loss) for the year		**57,342,474.32**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	487,159.55
Forward foreign exchange contracts	2.2k	(3,250.66)
Swaps contracts	2.2l, 11	368,953.70
Increase / (Decrease) in net assets as a result of operations		**58,195,336.91**
Proceeds received on subscription of shares		260,950,785.26
Net amount paid on redemption of shares		(110,755,866.12)
Net assets at the beginning of the year		31,644,690.25
Net assets at the end of the year		**240,034,946.30**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class A shares EUR	65,929.661	1,137,001.364	(74,001.245)	1,128,929.780
Class I shares EUR	1.000	261,358.721	(15,482.908)	245,876.813
Class N shares EUR	41,480.196	129,486.241	(2,023.773)	168,942.664
Class Q shares EUR	4,017.463	4,803.456	(532.208)	8,288.711
Class SI shares EUR	200,000.000	679,275.514	(730,572.514)	148,703.000
Class B shares EUR	-	20,105.489	(121.657)	19,983.832

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Money market instruments			
	Government			
28,400,000.00	ESM TBILL 0% 25-19/02/2026	EUR	28,324,172.00	11.80
35,050,000.00	FRENCH BTF 0% 25-04/02/2026	EUR	34,985,508.00	14.58
16,700,000.00	FRENCH BTF 0% 25-11/02/2026	EUR	16,662,508.50	6.93
31,200,000.00	FRENCH BTF 0% 25-11/03/2026	EUR	31,078,788.00	12.95
26,200,000.00	FRENCH BTF 0% 25-14/01/2026	EUR	26,182,970.00	10.91
30,900,000.00	FRENCH BTF 0% 25-18/02/2026	EUR	30,818,269.50	12.84
22,700,000.00	FRENCH BTF 0% 25-21/01/2026	EUR	22,676,278.50	9.45
30,850,000.00	FRENCH BTF 0% 25-25/02/2026	EUR	30,756,216.00	12.81
			221,484,710.50	**92.27**
			221,484,710.50	**92.27**
	Funds			
	Investment funds			
65.75	OSTRUM SRI MONEY PLUS-SIC EU	EUR	17,119,692.41	7.13
			17,119,692.41	**7.13**
Total securities portfolio			**238,604,402.91**	**99.40**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Financial derivative instruments as at December 31, 2025

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Total return swaps					
EXCESS RETURN SWAP 8	11/03/26	USD	1,930,810.80	GOLDMAN SACHS BANK EUROPE SE	256,356.23
					256,356.23
Total total return swaps					**256,356.23**
Total financial derivative instruments					**256,356.23**

Summary of net assets

		% NAV
Total securities portfolio	**238,604,402.91**	**99.40**
Total financial derivative instruments	**256,356.23**	**0.11**
Cash at bank	**320,366.69**	**0.13**
Other assets and liabilities	**853,820.47**	**0.36**
Total net assets	**240,034,946.30**	**100.00**

DNCA INVEST - STRATEGIC RESOURCES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	88.13	87.60
Luxembourg	11.87	11.80
	100.00	**99.40**

Sector allocation	% of portfolio	% of net assets
Government	92.83	92.27
Investment funds	7.17	7.13
	100.00	**99.40**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRENCH BTF 0% 25-04/02/2026	Government	34,985,508.00	14.58
FRENCH BTF 0% 25-11/03/2026	Government	31,078,788.00	12.95
FRENCH BTF 0% 25-18/02/2026	Government	30,818,269.50	12.84
FRENCH BTF 0% 25-25/02/2026	Government	30,756,216.00	12.81
ESM TBILL 0% 25-19/02/2026	Government	28,324,172.00	11.80
FRENCH BTF 0% 25-14/01/2026	Government	26,182,970.00	10.91
FRENCH BTF 0% 25-21/01/2026	Government	22,676,278.50	9.45
OSTRUM SRI MONEY PLUS-SIC EU	Investment funds	17,119,692.41	7.13
FRENCH BTF 0% 25-11/02/2026	Government	16,662,508.50	6.93

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		136,645,838.06
Unrealised appreciation / (depreciation) on securities		(142,231.97)
Investments in securities at market value	2.2b	136,503,606.09
Cash at bank	2.2a	2,107,529.41
Dividends and interest receivable	2.6	2,008,781.01
Other receivable		1,258.05
Total assets		**140,621,174.56**
Liabilities		
Accrued expenses		120,616.17
Payable on swaps contracts		2,750.00
Net unrealised depreciation on forward foreign exchange contracts	2.2k	316,444.38
Net unrealised depreciation on Credit Default Swaps	2.2m	36,762.00
Total liabilities		**476,572.55**
Net assets at the end of the year		**140,144,602.01**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Interests on bonds	2.6	5,261,424.83
Bank interest	2.6	37,662.31
Other income	13	929.57
Total income		**5,300,016.71**
Expenses		
Management fees	4	576,239.66
Depositary fees	5	24,345.27
Performance fees	4	25,832.24
Administration fees	5	43,137.09
Professional fees	7	19,892.73
Transaction costs	2.7	3,027.05
Taxe d'abonnement	6	12,099.86
Bank interest and charges	2.5	10,148.53
Expenses on swaps contracts		229,222.23
Transfer agent fees		21,723.15
Printing & Publication fees		8,334.35
Directors fees		93.51
Other expenses	7	2,711.15
Total expenses		**976,806.82**
Net Investment income / (loss)		**4,323,209.89**
Net realised gain / (loss) on:		
Investments	2.4	(439,234.11)
Foreign currencies transactions	2.3	129,541.51
Futures contracts	2.2j	97,152.98
Forward foreign exchange contracts	2.2k	1,687,632.15
Swaps contracts	2.2l, 11	5,058.79
Net realised gain / (loss) for the year		**5,803,361.21**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	228,534.14
Forward foreign exchange contracts	2.2k	(345,052.77)
Swaps contracts	2.2l, 11	(36,762.00)
Increase / (Decrease) in net assets as a result of operations		**5,650,080.58**
Proceeds received on subscription of shares		91,926,057.97
Net amount paid on redemption of shares		(31,940,025.35)
Dividend distribution	10	(226,941.39)
Net assets at the beginning of the year		74,735,430.20
Net assets at the end of the year		**140,144,602.01**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the year
Class ID shares EUR	-	590,550.845	-	590,550.845
Class I shares EUR	750,000.000	320,544.770	(319,912.113)	750,632.657

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds			
	Banks			
1,000,000.00	ABANCA CORP 25-19/12/2173 FRN	EUR	1,010,300.00	0.72
902,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	975,648.30	0.70
1,600,000.00	BANCO BILBAO VIZ 25-11/02/2174 FRN	EUR	1,591,984.00	1.14
600,000.00	BANCO BILBAO VIZ 25-25/02/2037 FRN	EUR	605,352.00	0.43
1,300,000.00	BANCO BILBAO VIZ 3.125% 25-15/07/2030	EUR	1,300,130.00	0.93
1,500,000.00	BANCO BPM SPA 25-01/01/2036 FRN	EUR	1,505,310.00	1.07
400,000.00	BANCO BPM SPA 25- FRN	EUR	413,156.00	0.29
600,000.00	BANCO BPM SPA 3.375% 25-21/01/2030	EUR	606,732.00	0.43
300,000.00	BANCO CRED SOC C 25-13/06/2031 FRN	EUR	299,811.00	0.21
2,500,000.00	BANCO CRED SOC C 25-13/10/2037 FRN	EUR	2,481,650.00	1.77
1,200,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	1,347,684.00	0.96
400,000.00	BANCO SABADELL 25- FRN	EUR	417,924.00	0.30
200,000.00	BANCO SABADELL 3.375% 25-18/02/2033	EUR	198,070.00	0.14
1,400,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,481,550.00	1.06
1,800,000.00	BANCO SANTANDER 4.625% 25-17/11/2030	GBP	2,064,750.18	1.47
1,200,000.00	BANKINTER SA 20-31/12/2060 FRN	EUR	1,202,760.00	0.86
1,500,000.00	BANKINTER SA 23-13/09/2031 FRN	EUR	1,605,435.00	1.15
800,000.00	BANKINTER SA 24-10/09/2032 FRN	EUR	808,440.00	0.58
900,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	915,246.00	0.65
800,000.00	BANKINTER SA 25- FRN	EUR	824,192.00	0.59
1,500,000.00	BANK OF AMER CRP 25-30/10/2029 FRN	EUR	1,500,765.00	1.07
1,000,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	1,067,370.00	0.76
800,000.00	BANK POLSKA 25-04/06/2031 FRN	EUR	804,048.00	0.57
700,000.00	BANK POLSKA 25-23/09/2032 FRN	EUR	697,158.00	0.50
400,000.00	BANK POLSKA 25-27/02/2036 FRN	EUR	399,576.00	0.29
590,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	710,504.91	0.51
200,000.00	BARCLAYS PLC 25-14/08/2031 FRN	EUR	201,516.00	0.14
697,000.00	BARCLAYS PLC 4.918% 23-08/08/2030	EUR	738,213.61	0.53
700,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	733,131.00	0.52
1,000,000.00	BELFIUS BANK SA 3.125% 25-30/01/2031	EUR	996,350.00	0.71
800,000.00	BELFIUS BANK SA 3.25% 25-14/11/2031	EUR	788,400.00	0.56
800,000.00	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	803,768.00	0.57
600,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	660,132.00	0.47
1,200,000.00	BNP PARIBAS 25-06/05/2030 FRN	EUR	1,195,752.00	0.85
1,200,000.00	BNP PARIBAS 25-17/09/2033 FRN	EUR	1,185,744.00	0.85
1,500,000.00	BNP PARIBAS 25-19/01/2036 FRN	EUR	1,497,240.00	1.07
3,000,000.00	BPER BANCA 25-19/03/2174 FRN	EUR	3,010,860.00	2.16
1,500,000.00	CAISS DESJARDINS 4.875% 25-08/10/2030	GBP	1,742,667.03	1.24
1,600,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,657,776.00	1.18
700,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	755,447.00	0.54
200,000.00	CAIXABANK 25-05/03/2037 FRN	EUR	201,536.00	0.14
1,000,000.00	CAIXABANK 25-14/05/2038 FRN	EUR	991,900.00	0.71
800,000.00	CAIXABANK 25-24/04/2173 FRN	EUR	841,904.00	0.60
600,000.00	CAIXABANK 25-25/12/2173 FRN	EUR	598,368.00	0.43
1,500,000.00	CAIXA CENTRAL 25-29/01/2030 FRN	EUR	1,521,420.00	1.09
2,700,000.00	CAIXA GERAL DEPO 25-07/10/2031 FRN	EUR	2,675,538.00	1.91
2,300,000.00	CESKA SPORITELNA 25-09/09/2032 FRN	EUR	2,303,979.00	1.64
700,000.00	CITIGROUP INC 25-23/07/2036 FRN	EUR	706,433.00	0.50
700,000.00	COOPERATIEVE RAB 25-01/11/2030 FRN	GBP	812,739.13	0.58
2,000,000.00	COOPERATIEVE RAB 3.548% 25-08/10/2035	EUR	1,971,500.00	1.41
1,911,000.00	COVENTRY BDG SOC 24-12/03/2030 FRN	GBP	2,274,568.17	1.62
700,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	750,491.00	0.54
700,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	740,964.00	0.53
800,000.00	CRED AGRICOLE SA 25-20/05/2173 FRN	EUR	820,960.00	0.59
1,300,000.00	CRED AGRICOLE SA 25-22/10/2035 FRN	GBP	1,535,181.05	1.10
900,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	977,094.00	0.70
1,000,000.00	CRELAN SA 24-30/04/2035 FRN	EUR	1,064,960.00	0.76
800,000.00	DANSKE BANK A/S 23-13/04/2027 FRN	GBP	918,235.27	0.66
2,300,000.00	DANSKE BANK A/S 25-04/10/2031 FRN	GBP	2,709,762.39	1.94
1,200,000.00	ERSTE GROUP 21-15/11/2032 FRN	EUR	1,159,236.00	0.83
500,000.00	ERSTE GROUP 22-07/06/2033 FRN	EUR	508,355.00	0.36
1,000,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	1,111,380.00	0.79
600,000.00	ERSTE GROUP 25- FRN	EUR	625,578.00	0.45
1,000,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	1,078,250.00	0.77
1,094,000.00	EUROBANK 24-24/09/2030 FRN	EUR	1,125,769.76	0.80
200,000.00	EUROBANK 25-07/07/2028 FRN	EUR	200,220.00	0.14
900,000.00	EUROBANK ERGASIA 25-10/05/2174 FRN	EUR	888,471.00	0.63
500,000.00	EUROBANK ERGASIA 25- FRN	EUR	519,115.00	0.37
1,247,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	GBP	1,434,315.14	1.02
600,000.00	HSBC HOLDINGS 19-22/07/2028 FRN	GBP	675,059.32	0.48
1,979,000.00	HSBC HOLDINGS 24-25/09/2030 FRN	EUR	1,999,225.38	1.43
700,000.00	ING GROEP NV 23-20/02/2035 FRN	EUR	736,120.00	0.53
700,000.00	INIT INNOVATION IN TRAFFIC S	EUR	781,494.00	0.56
1,143,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,322,679.60	0.94
1,557,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	1,511,364.33	1.08
900,000.00	JYSKE BANK A/S 25-29/04/2031 FRN	EUR	911,016.00	0.65
300,000.00	JYSKE BANK A/S 3.5% 25-19/11/2031	EUR	300,918.00	0.21
600,000.00	KBC GROUP NV 25-21/01/2032 FRN	EUR	605,214.00	0.43
593,000.00	LLOYDS BK GR PLC 22-27/12/2170 FRN	GBP	712,690.26	0.51
100,000.00	MBANK 25-03/03/2032 FRN	EUR	100,076.00	0.07
900,000.00	MBANK 25-25/09/2035 FRN	EUR	924,993.00	0.66
900,000.00	MBH BANK NYRT 25-29/01/2030 FRN	EUR	916,731.00	0.65
1,300,000.00	MEDIOBANCA SPA 25-22/08/2031 FRN	EUR	1,289,405.00	0.92
711,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	738,629.46	0.53
1,200,000.00	MORGAN STANLEY 25-07/11/2031 FRN	EUR	1,189,884.00	0.85
951,000.00	NATIONWIDE BLDG 20-31/12/2060 FRN	GBP	1,090,494.82	0.78
700,000.00	NATIONWIDE BLDG 25-14/07/2036 FRN	GBP	814,087.09	0.58
400,000.00	NATIONWIDE BLDG 25-20/12/2173 FRN	GBP	484,577.56	0.35
500,000.00	NATIONWIDE BLDG 3% 25-03/03/2030	EUR	499,465.00	0.36
2,100,000.00	NATWEST GROUP 25-10/11/2031 FRN	GBP	2,405,264.61	1.72
800,000.00	NATWEST GROUP 25-30/09/2173 FRN	GBP	956,638.35	0.68
1,200,000.00	NORDDEUTSCHE L/B 25-02/10/2028 FRN	EUR	1,196,508.00	0.85
1,200,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	1,385,340.00	0.99
1,000,000.00	NOVO BANCO 25-22/01/2031 FRN	EUR	1,005,640.00	0.72
1,000,000.00	NYKREDIT 22-29/12/2032 FRN	EUR	1,040,970.00	0.74
1,000,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	1,013,730.00	0.72
711,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	744,978.69	0.53
1,480,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	1,542,130.40	1.10
1,135,000.00	PKO BANK POLSKI 24-27/03/2028 FRN	EUR	1,157,461.65	0.83
400,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	426,608.00	0.30
800,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	855,544.00	0.61
1,400,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	1,491,028.00	1.06
1,400,000.00	RAIFFEISEN BK IN 25-15/12/2173 FRN	EUR	1,426,264.00	1.02
600,000.00	RAIFFEISEN BK IN 25-27/08/2031 FRN	EUR	598,374.00	0.43
10,000.00	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	9,417.60	0.01
800,000.00	SBAB BANK AB 25-21/05/2031 FRN	EUR	799,984.00	0.57
1,991,000.00	SOCIETE GENERALE 24-21/05/2173 FRN	USD	1,786,369.44	1.27
800,000.00	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	804,472.00	0.57
800,000.00	SOCIETE GENERALE 25-17/03/2174 FRN	EUR	811,952.00	0.58
500,000.00	SWEDBANK AB 2.875% 25-08/02/2030	EUR	499,580.00	0.36
200,000.00	SWEDBANK AB 3.25% 25-24/09/2029	EUR	201,686.00	0.14
400,000.00	UBS GROUP 25-11/08/2031 FRN	EUR	398,192.00	0.28
1,000,000.00	UBS GROUP 25-12/05/2029 FRN	EUR	1,009,320.00	0.72
750,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	758,827.50	0.54
900,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	928,116.00	0.66
			118,729,286.00	**84.72**
	Insurance			
1,046,000.00	ACHMEA BV 23-26/12/2043 FRN	EUR	1,208,715.76	0.86
200,000.00	ACHMEA BV 25-28/07/2173 FRN	EUR	206,558.00	0.15
400,000.00	AGEAS 25-20/11/2174 FRN	EUR	402,812.00	0.29
1,171,000.00	ATHENE GLOBAL FU 0.832% 22-08/01/2027	EUR	1,150,378.69	0.82
1,123,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	1,324,551.23	0.95
700,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	705,194.00	0.50
400,000.00	LA MONDIALE 24-17/01/2173 FRN	EUR	425,256.00	0.30
665,000.00	LEGAL & GENL GRP 20-31/12/2060 FRN	GBP	735,636.67	0.52
600,000.00	MET LIFE GLOB 3.25% 25-31/03/2030	EUR	603,858.00	0.43
1,489,000.00	NEW YORK LIFE GL 3.45% 24-30/01/2031	EUR	1,504,991.86	1.08
1,000,000.00	PENSION INS 5.625% 18-20/09/2030	GBP	1,161,629.01	0.83
2,047,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	2,415,325.32	1.73
800,000.00	ROTHESAY LIFE 21-31/12/2061 FRN	GBP	833,799.85	0.59
200,000.00	SAMPO OYJ 25-24/03/2174 FRN	EUR	199,436.00	0.14
1,100,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	1,250,920.00	0.89
			14,129,062.39	**10.08**
			132,858,348.39	**94.80**
	Funds			
	Investment funds			
14.00	OSTRUM SRI MONEY PLUS-SIC EU	EUR	3,645,257.70	2.60
			3,645,257.70	**2.60**
Total securities portfolio			**136,503,606.09**	**97.40**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Financial derivative instruments as at December 31, 2025

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
1,782,993.69	EUR	2,065,000.00	USD	29/01/26	1,758,269.83	Morgan Stanley Europe SE	25,907.04
27,809,138.52	EUR	24,595,000.00	GBP	29/01/26	28,168,126.90	Morgan Stanley Europe SE	(342,645.63)
250,000.00	GBP	285,854.37	EUR	29/01/26	286,319.65	CACIB	294.21
							(316,444.38)
Total forward foreign exchange contracts							**(316,444.38)**

Underlying	Buy/ Sell	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Credit default swaps							
SUBFIN CDSI S44 5Y CORP 20/12/2030	Buy	1.00	20/12/30	EUR	11,000,000.00	Morgan Stanley Europe SE	(36,762.00)
							(36,762.00)
Total Credit Default Swaps							**(36,762.00)**

Total financial derivative instruments	**(353,206.38)**

Summary of net assets

		% NAV
Total securities portfolio	**136,503,606.09**	**97.40**
Total financial derivative instruments	**(353,206.38)**	**(0.25)**
Cash at bank	**2,107,529.41**	**1.50**
Other assets and liabilities	**1,886,672.89**	**1.35**
Total net assets	**140,144,602.01**	**100.00**

DNCA INVEST - FINANCIAL CREDIT (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	17.57	17.12
United Kingdom	15.73	15.34
France	12.53	12.21
Austria	6.80	6.62
United States of America	6.52	6.36
Italy	6.53	6.35
Portugal	5.34	5.21
Denmark	5.05	4.92
Belgium	4.67	4.54
Netherlands	4.30	4.19
Greece	3.68	3.57
Poland	2.99	2.92
Others	8.29	8.05
	100.00	**97.40**

Sector allocation	% of portfolio	% of net assets
Banks	86.98	84.72
Insurance	10.35	10.08
Investment funds	2.67	2.60
	100.00	**97.40**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
OSTRUM SRI MONEY PLUS-SIC EU	Investment funds	3,645,257.70	2.60
BPER BANCA 25-19/03/2174 FRN	Banks	3,010,860.00	2.16
DANSKE BANK A/S 25-04/10/2031 FRN	Banks	2,709,762.39	1.94
CAIXA GERAL DEPO 25-07/10/2031 FRN	Banks	2,675,538.00	1.91
BANCO CRED SOC C 25-13/10/2037 FRN	Banks	2,481,650.00	1.77
ROTHESAY LIFE 18-31/12/2049 FRN	Insurance	2,415,325.32	1.73
NATWEST GROUP 25-10/11/2031 FRN	Banks	2,405,264.61	1.72
CESKA SPORITELNA 25-09/09/2032 FRN	Banks	2,303,979.00	1.64
COVENTRY BDG SOC 24-12/03/2030 FRN	Banks	2,274,568.17	1.62
BANCO SANTANDER 4.625% 25-17/11/2030	Banks	2,064,750.18	1.47

DNCA INVEST - EXPLORER SMID EURO** (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		414,396,917.29
Unrealised appreciation / (depreciation) on securities		82,457,525.65
Investments in securities at market value	2.2b	496,854,442.94
Cash at bank	2.2a	14,391,628.24
Receivable on subscriptions		53,149.27
Dividends and interest receivable	2.6	24,263.74
Other receivable		2,341.47
Total assets		**511,325,825.66**
Liabilities		
Accrued expenses		3,534,881.29
Payable on redemptions		26,348.32
Total liabilities		**3,561,229.61**
Net assets at the end of the period		**507,764,596.05**

Statement of Operations and Changes in Net Assets for the period ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	8,209,708.08
Interests on bonds	2.6	27,032.97
Bank interest	2.6	165,518.91
Other income	13	28,695.82
Total income		**8,430,955.78**
Expenses		
Management fees	4	4,780,222.74
Depositary fees	5	75,688.71
Performance fees	4	2,367,899.47
Administration fees	5	35,943.73
Professional fees	7	19,854.04
Transaction costs	2.7	517,588.46
Taxe d'abonnement	6	126,173.76
Bank interest and charges	2.5	(826.74)
Transfer agent fees		72,389.25
Printing & Publication fees		12,655.76
Directors fees		365.28
Other expenses	7	63,532.64
Total expenses		**8,071,487.10**
Net Investment income / (loss)		**359,468.68**
Net realised gain / (loss) on:		
Investments	2.4	(26,101,478.83)
Realised appreciation/depreciation for the period		**(25,742,010.15)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	82,457,525.65
Increase / (Decrease) in net assets as a result of operations		**56,715,515.50**
Proceeds received on subscription of shares		554,767,166.32
Net amount paid on redemption of shares		(103,718,085.77)
Net assets at the beginning of the period		-
Net assets at the end of the period		**507,764,596.05**

** Launched on March 28, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EXPLORER SMID EURO** (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	53,559.722	(348.838)	53,210.884
Class B shares EUR	-	407,142.102	(29,048.260)	378,093.842
Class I shares EUR	-	160.522	(53.701)	106.821
Class N shares EUR	-	35,792.693	(1,730.101)	34,062.592
Class SI shares EUR	-	1,524.730	(335.437)	1,189.293

** Launched on March 28, 2025 - See Note 1 for details.

DNCA INVEST - EXPLORER SMID EURO** (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Auto Parts & Equipment			
109,000.00	ANDRITZ AG	EUR	7,275,750.00	1.43
326,277.00	CIE AUTOMOTIVE SA	EUR	9,706,740.75	1.91
283,377.00	DUERR AG	EUR	6,390,151.35	1.26
84,940.00	GEA GROUP AG	EUR	4,909,532.00	0.97
220,440.00	INTERPUMP GROUP SPA	EUR	10,312,183.20	2.03
102,778.00	JOST WERKE SE	EUR	5,560,289.80	1.10
40,000.00	KION GROUP AG	EUR	2,730,000.00	0.54
58,882.00	KONECRANES OYJ	EUR	5,529,019.80	1.09
50,240.00	KRONES AG	EUR	6,822,592.00	1.34
450,585.00	METSO CORP	EUR	6,749,763.30	1.33
175,200.00	PALFINGER AG	EUR	5,842,920.00	1.15
233,787.00	VALMET OYJ	EUR	6,623,185.71	1.30
			78,452,127.91	**15.45**
	Building materials			
21,400.00	ACKERMANS & VAN HAAREN	EUR	4,964,800.00	0.98
126,420.00	ALTEN SA	EUR	9,159,129.00	1.80
191,390.00	ARCADIS NV	EUR	6,802,000.60	1.34
77,070.00	BILFINGER SE	EUR	8,277,318.00	1.63
381,670.00	MAIRE SPA	EUR	4,980,793.50	0.98
234,120.00	SPIE SA - W/I	EUR	11,532,751.20	2.28
155,500.00	TECHNIP ENERGIES NV	EUR	5,050,640.00	0.99
244,330.00	TECNICAS REUNIDAS SA	EUR	6,753,281.20	1.33
			57,520,713.50	**11.33**
	Banks			
1,509,000.00	ALPHA BANK SA	EUR	5,402,220.00	1.06
400,000.00	BANCA MEDIOLANUM SPA	EUR	7,788,000.00	1.53
629,400.00	BANCA MONTE DEI PASCHI SIENA	EUR	5,746,422.00	1.13
69,300.00	BAWAG GROUP AG	EUR	8,939,700.00	1.77
475,340.00	BPER BANCA SPA	EUR	5,513,944.00	1.09
110,397.00	FINECOBANK SPA	EUR	2,450,813.40	0.48
918,910.00	PIRAEUS BANK SA	EUR	6,243,074.54	1.23
			42,084,173.94	**8.29**
	Diversified services			
126,752.00	BEFESA SA	EUR	3,739,184.00	0.74
164,450.00	EDENRED	EUR	3,109,749.50	0.61
231,700.00	ELIS SA -W/I	EUR	5,621,042.00	1.11
355,796.00	FLUIDRA SA	EUR	8,240,235.36	1.62
613,242.00	NEXI SPA	EUR	2,588,494.48	0.51
142,530.00	SANLORENZO SPA/AMEGLIA	EUR	4,318,659.00	0.85
40,002.00	TRIGANO SA	EUR	7,012,350.60	1.38
			34,629,714.94	**6.82**
	Insurance, Reinsurance			
222,060.00	EXOSENS SAS	EUR	10,758,807.00	2.12
235,500.00	LISI	EUR	12,505,050.00	2.47
147,020.00	RENK GROUP AG	EUR	7,883,212.40	1.55
37,800.00	TKMS AG& CO KGAA	EUR	2,498,580.00	0.49
			33,645,649.40	**6.63**
	Electric & Electronic			
766,360.00	CENERGY HOLDINGS SA	EUR	11,495,400.00	2.26
19,603.00	NEXANS SA	EUR	2,466,057.40	0.49
81,500.00	SESA SPA	EUR	7,318,700.00	1.44
117,200.00	SUSS MICROTEC SE	EUR	4,587,208.00	0.90
126,360.00	TKH GROUP NV-DUTCH CERT	EUR	4,619,721.60	0.91
			30,487,087.00	**6.00**
	Distribution & Wholesale			
456,340.00	AZELIS GROUP NV	EUR	4,266,779.00	0.84
58,100.00	BRUNELLO CUCINELLI SPA	EUR	5,718,202.00	1.13
148,500.00	DELONGHI SPA	EUR	5,420,250.00	1.07
20,430.00	DIETEREN GROUP	EUR	3,144,177.00	0.62
181,000.00	JUMBO SA	EUR	5,049,900.00	0.99
471,618.00	PUUILO OYJ	EUR	5,980,116.24	1.18
			29,579,424.24	**5.83**
	Food services			
839,000.00	DAVIDE CAMPARI-MILANO NV	EUR	4,646,382.00	0.92
500,000.00	GLANBIA PLC	EUR	7,295,000.00	1.44
82,490.00	REMY COINTREAU	EUR	3,022,433.60	0.59
120,000.00	VISCOFAN SA	EUR	6,408,000.00	1.26
			21,371,815.60	**4.21**
	Energy			
59,890.00	GAZTRANSPORT ET TECHNIGA SA	EUR	9,378,774.00	1.85
46,440.00	GRENERGY RENOVABLES	EUR	3,998,484.00	0.78
1,639,861.00	HERA SPA	EUR	6,592,241.22	1.30
			19,969,499.22	**3.93**
	Computer software			
65,530.00	EQUASENS	EUR	2,948,850.00	0.58
184,720.00	IONOS GROUP SE	EUR	4,941,260.00	0.97
104,967.00	LECTRA	EUR	2,676,658.50	0.53
280,885.00	PLANISWARE SA	EUR	6,628,886.00	1.31
439,360.00	TEAMVIEWER SE	EUR	2,658,128.00	0.52
			19,853,782.50	**3.91**
	Real estate			
685,120.00	COLONIAL SFL SOCIMI SA	EUR	3,744,180.80	0.74
223,500.00	CTP NV	EUR	3,987,240.00	0.79
287,620.00	MERLIN PROPERTIES SOCIMI SA	EUR	3,575,116.60	0.70
290,023.00	NEINOR HOMES SA	EUR	5,510,437.00	1.09
175,000.00	TAG IMMOBILIEN AG	EUR	2,315,250.00	0.45
			19,132,224.40	**3.77**
	Private Equity			
273,437.00	CIRSA ENTERPRISES SA	EUR	4,046,867.60	0.80
623,800.00	LOTTOMATICA GROUP SPA	EUR	13,973,120.00	2.75
			18,019,987.60	**3.55**
	Insurance			
230,000.00	SCOR SE	EUR	6,610,200.00	1.31
93,252.00	VIENNA INSURANCE GROUP AG	EUR	6,266,534.40	1.23
			12,876,734.40	**2.54**
	Chemical			
395,300.00	FUGRO NV	EUR	3,356,097.00	0.66
1,908,190.00	SAIPEM SPA	EUR	4,627,360.75	0.91
184,275.00	SBM OFFSHORE NV	EUR	4,514,737.50	0.89
			12,498,195.25	**2.46**
	Cosmetics			
102,490.00	LABORATORIOS FARMACEUTICOS R	EUR	6,508,115.00	1.28
39,026.00	OTTOBOCK SE & CO KGAA	EUR	2,546,446.50	0.50
950,040.00	UNIPHAR PLC	EUR	3,344,140.80	0.66
			12,398,702.30	**2.44**
	Financial services			
595,380.00	BFF BANK SPA	EUR	5,656,110.00	1.11
155,530.00	FLATEXDEGIRO SE	EUR	5,714,172.20	1.13
			11,370,282.20	**2.24**
	Office & Business equipment			
88,430.00	BECHTLE AG	EUR	3,862,622.40	0.76
42,491.00	SOPRA STERIA GROUP	EUR	6,569,108.60	1.29
			10,431,731.00	**2.05**
	Internet			
52,600.00	REPLY SPA	EUR	6,033,220.00	1.19
			6,033,220.00	**1.19**
	Steel industry			
433,200.00	ACERINOX SA	EUR	5,484,312.00	1.08
			5,484,312.00	**1.08**
	Transportation			
13,220.00	ID LOGISTICS GROUP	EUR	5,433,420.00	1.07
			5,433,420.00	**1.07**
	Advertising			
141,624.00	IPSOS	EUR	4,852,038.24	0.96
			4,852,038.24	**0.96**
	Diversified machinery			
125,340.00	AALBERTS NV	EUR	3,517,040.40	0.69
			3,517,040.40	**0.69**
	Storage & Warehousing			
29,599.00	VIDRALA SA	EUR	2,666,869.90	0.53
			2,666,869.90	**0.53**
	Audiovisual			
104,650.00	SPRINGER NATURE AG & CO KGAA	EUR	2,000,908.00	0.38
			2,000,908.00	**0.38**
			494,309,653.94	**97.35**
	Bonds			
	Insurance, Reinsurance			
2,300,000.00	EXAIL TECHNO 25-01/04/2174 CV FRN	EUR	2,544,789.00	0.50
			2,544,789.00	**0.50**
			2,544,789.00	**0.50**
Total securities portfolio			**496,854,442.94**	**97.85**

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EXPLORER SMID EURO** (in EUR)

Securities Portfolio as at December 31, 2025 (continued)

Summary of net assets

		% NAV
Total securities portfolio	**496,854,442.94**	**97.85**
Cash at bank	**14,391,628.24**	**2.83**
Other assets and liabilities	**(3,481,475.13)**	**(0.68)**
Total net assets	**507,764,596.05**	**100.00**

** Launched on March 28, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EXPLORER SMID EURO** (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	23.74	23.24
Italy	20.87	20.42
Germany	14.83	14.49
Spain	13.41	13.12
Austria	5.70	5.58
Netherlands	5.39	5.28
Finland	5.01	4.90
Belgium	4.80	4.70
Greece	3.36	3.28
Ireland	2.14	2.10
Luxembourg	0.75	0.74
	100.00	**97.85**

Sector allocation	% of portfolio	% of net assets
Auto Parts & Equipment	15.79	15.45
Building materials	11.58	11.33
Banks	8.47	8.29
Insurance, Reinsurance	7.28	7.13
Diversified services	6.97	6.82
Electric & Electronic	6.14	6.00
Distribution & Wholesale	5.95	5.83
Food services	4.30	4.21
Energy	4.02	3.93
Computer software	4.00	3.91
Real estate	3.85	3.77
Private Equity	3.63	3.55
Insurance	2.59	2.54
Chemical	2.52	2.46
Cosmetics	2.50	2.44
Financial services	2.29	2.24
Office & Business equipment	2.10	2.05
Others	6.02	5.90
	100.00	**97.85**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LOTTOMATICA GROUP SPA	Private Equity	13,973,120.00	2.75
LISI	Insurance, Reinsurance	12,505,050.00	2.47
SPIE SA - W/I	Building materials	11,532,751.20	2.28
CENERGY HOLDINGS SA	Electric & Electronic	11,495,400.00	2.26
EXOSENS SAS	Insurance, Reinsurance	10,758,807.00	2.12
INTERPUMP GROUP SPA	Auto Parts & Equipment	10,312,183.20	2.03
CIE AUTOMOTIVE SA	Auto Parts & Equipment	9,706,740.75	1.91
GAZTRANSPORT ET TECHNIGA SA	Energy	9,378,774.00	1.85
ALTEN SA	Building materials	9,159,129.00	1.80
BAWAG GROUP AG	Banks	8,939,700.00	1.77

** Launched on March 28, 2025 - See Note 1 for details.

DNCA INVEST - SRI EURO QUALITY ** (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		1,911,564,649.47
Unrealised appreciation / (depreciation) on securities		250,494,778.97
Investments in securities at market value	2.2b	2,162,059,428.44
Cash at bank	2.2a	42,932,558.96
Receivable for investment sold		166,251.33
Receivable on subscriptions		1,067,943.74
Other receivable		2,341.47
Total assets		**2,206,228,523.94**
Liabilities		
Accrued expenses		2,657,151.05
Payable on redemptions		173,367.55
Total liabilities		**2,830,518.60**
Net assets at the end of the period		**2,203,398,005.34**

Statement of Operations and Changes in Net Assets for the period ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	8,378,752.35
Bank interest	2.6	92,757.53
Other income	13	1,387.53
Total income		**8,472,897.41**
Expenses		
Management fees	4	8,410,894.65
Depositary fees	5	70,904.02
Administration fees	5	10,497.74
Professional fees	7	11,998.43
Transaction costs	2.7	677,063.81
Taxe d'abonnement	6	488,263.33
Bank interest and charges	2.5	(566.96)
Transfer agent fees		55,249.12
Printing & Publication fees		10,881.00
Other expenses	7	14,523.52
Total expenses		**9,749,708.66**
Net Investment income / (loss)		**(1,276,811.25)**
Net realised gain / (loss) on:		
Investments	2.4	(260,513,170.32)
Foreign currencies transactions	2.3	(8,491.56)
Realised appreciation/depreciation for the period		**(261,798,473.13)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	250,494,778.97
Increase / (Decrease) in net assets as a result of operations		**(11,303,694.16)**
Proceeds received on subscription of shares		2,288,185,309.87
Net amount paid on redemption of shares		(73,483,610.37)
Net assets at the beginning of the period		-
Net assets at the end of the period		**2,203,398,005.34**

** Launched on September 15, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EURO QUALITY ** (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class B shares EUR	-	1,212,055.772	(31,869.209)	1,180,186.563
Class BD shares EUR	-	9,444,134.145	(235,448.159)	9,208,685.986
Class I shares EUR	-	2,483.061	(183.612)	2,299.449
Class ID shares EUR	-	306.124	(5.000)	301.124
Class N shares EUR	-	135,011.495	(8,532.730)	126,478.765
Class Q shares EUR	-	11,081.035	-	11,081.035

** Launched on September 15, 2025 - See Note 1 for details.

DNCA INVEST - SRI EURO QUALITY ** (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
412,358.00	ESSILORLUXOTTICA	EUR	111,295,424.20	5.05
171,367.00	LOREAL	EUR	62,823,142.20	2.85
110,755.00	MERCK KGAA	EUR	13,578,563.00	0.62
521,948.00	SANOFI	EUR	43,175,538.56	1.96
1,274,965.00	SIEMENS HEALTHINEERS AG	EUR	57,271,427.80	2.60
166,408.00	UCB SA	EUR	39,704,948.80	1.80
			327,849,044.56	**14.88**
	Electric & Electronic			
17,831.00	ASM INTERNATIONAL NV	EUR	9,229,325.60	0.42
161,082.00	ASML HOLDING NV	EUR	148,420,954.80	6.74
153,938.00	LEGRAND SA	EUR	19,588,610.50	0.89
313,684.00	SCHNEIDER ELECTRIC SE	EUR	73,684,371.60	3.34
			250,923,262.50	**11.39**
	Banks			
1,659,975.00	ANTIN INFRASTRUCTURE PARTNER	EUR	18,757,717.50	0.84
351,019.00	BAWAG GROUP AG	EUR	45,281,451.00	2.06
1,961,398.00	FINECOBANK SPA	EUR	43,543,035.60	1.98
11,001,248.00	INTESA SANPAOLO	EUR	65,138,389.41	2.96
365,611.00	KBC GROUP NV	EUR	40,674,223.75	1.84
			213,394,817.26	**9.68**
	Diversified services			
36,835.00	ADYEN NV	EUR	50,648,125.00	2.30
1,413,790.00	AMADEUS IT GROUP SA	EUR	88,842,563.60	4.04
635,740.00	BUREAU VERITAS SA	EUR	17,279,413.20	0.78
74,989.00	EDENRED	EUR	1,418,041.99	0.06
1,027,433.00	RELX PLC	EUR	35,631,376.44	1.62
			193,819,520.23	**8.80**
	Insurance, Reinsurance			
43,634.00	MTU AERO ENGINES AG	EUR	15,503,160.20	0.70
18,948.00	RHEINMETALL AG	EUR	29,577,828.00	1.34
241,534.00	SAFRAN SA	EUR	71,832,211.60	3.27
			116,913,199.80	**5.31**
	Internet			
2,200,522.00	PROSUS NV	EUR	116,297,587.70	5.28
			116,297,587.70	**5.28**
	Computer software			
60,156.00	NEMETSCHEK AKT	EUR	5,582,476.80	0.25
530,342.00	SAP SE	EUR	110,496,755.70	5.02
			116,079,232.50	**5.27**
	Auto Parts & Equipment			
135,570.00	FERRARI NV	EUR	43,206,159.00	1.96
238,366.00	KONE OYJ-B	EUR	14,435,444.96	0.66
280,148.00	SIEMENS ENERGY AG	EUR	33,729,819.20	1.53
			91,371,423.16	**4.15**
	Private Equity			
3,302,311.00	LOTTOMATICA GROUP SPA	EUR	73,971,766.40	3.36
			73,971,766.40	**3.36**
	Engineering & Construction			
291,654.00	THALES SA	EUR	67,022,089.20	3.04
			67,022,089.20	**3.04**
	Textile			
5,338.00	HERMES INTERNATIONAL	EUR	11,327,236.00	0.51
82,860.00	LVMH MOET HENNESSY LOUIS VUI	EUR	53,444,700.00	2.43
			64,771,936.00	**2.94**
	Distribution & Wholesale			
999,404.00	INDUSTRIA DE DISENO TEXTIL	EUR	56,306,421.36	2.56
			56,306,421.36	**2.56**
	Financial services			
246,258.00	DEUTSCHE BOERSE AG	EUR	55,087,914.60	2.50
			55,087,914.60	**2.50**
	Building materials			
6,804,410.00	INFRASTRUTTURE WIRELESS ITAL	EUR	53,652,772.85	2.44
			53,652,772.85	**2.44**
	Chemical			
248,387.00	AIR LIQUIDE SA	EUR	39,806,500.62	1.81
177,381.00	IMCD NV	EUR	13,718,646.54	0.62
			53,525,147.16	**2.43**
	Diversified machinery			
186,877.00	SIEMENS AG-REG	EUR	44,691,634.55	2.03
			44,691,634.55	**2.03**
	Insurance			
112,826.00	ALLIANZ SE-REG	EUR	44,058,553.00	2.00
			44,058,553.00	**2.00**
	Entertainment			
1,947,714.00	UNIVERSAL MUSIC GROUP NV	EUR	43,297,682.22	1.96
			43,297,682.22	**1.96**
	Energy			
270,199.00	GAZTRANSPORT ET TECHNIGA SA	EUR	42,313,163.40	1.91
			42,313,163.40	**1.91**
	Telecommunication			
1,293,495.00	DEUTSCHE TELEKOM AG-REG	EUR	35,778,071.70	1.61
			35,778,071.70	**1.61**
			2,061,125,240.15	**93.54**
	Other transferable securities			
	Shares			
	Chemical			
336,083.00	AIR LIQUIDE SA-PF	EUR	53,860,661.58	2.44
			53,860,661.58	**2.44**
			53,860,661.58	**2.44**
	Funds			
	Investment funds			
0.91	DNCA INVEST EURO DIVIDEND GROWER ICE	EUR	185.45	0.00
2,000.00	DNCA INVEST EURO DIVIDEND GROWER INC	EUR	281,620.00	0.01
1.00	DNCA INVEST EURO DIVIDEND GROWER NCC	EUR	125.94	0.00
52.36	DNCA INVEST EXPLORER SMID EURO INC	EUR	33,220,375.32	1.51
1,000.00	OSTRUM SRI MONEY - I C EUR	EUR	13,571,220.00	0.62
			47,073,526.71	**2.14**
Total securities portfolio			**2,162,059,428.44**	**98.12**

Summary of net assets

		% NAV
Total securities portfolio	**2,162,059,428.44**	**98.12**
Cash at bank	**42,932,558.96**	**1.95**
Other assets and liabilities	**(1,593,982.06)**	**(0.07)**
Total net assets	**2,203,398,005.34**	**100.00**

** Launched on September 15, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SRI EURO QUALITY ** (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	32.43	31.80
Germany	20.60	20.20
Netherlands	17.65	17.32
Italy	12.93	12.70
Spain	6.71	6.60
Belgium	3.72	3.64
Austria	2.09	2.06
Others	3.87	3.80
	100.00	**98.12**

Sector allocation	% of portfolio	% of net assets
Cosmetics	15.16	14.88
Electric & Electronic	11.61	11.39
Banks	9.87	9.68
Diversified services	8.96	8.80
Insurance, Reinsurance	5.41	5.31
Internet	5.38	5.28
Computer software	5.37	5.27
Chemical	4.97	4.87
Auto Parts & Equipment	4.23	4.15
Private Equity	3.42	3.36
Engineering & Construction	3.10	3.04
Textile	3.00	2.94
Distribution & Wholesale	2.60	2.56
Financial services	2.55	2.50
Building materials	2.48	2.44
Investment funds	2.18	2.14
Diversified machinery	2.07	2.03
Insurance	2.04	2.00
Entertainment	2.00	1.96
Others	3.60	3.52
	100.00	**98.12**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	148,420,954.80	6.74
PROSUS NV	Internet	116,297,587.70	5.28
ESSILORLUXOTTICA	Cosmetics	111,295,424.20	5.05
SAP SE	Computer software	110,496,755.70	5.02
AMADEUS IT GROUP SA	Diversified services	88,842,563.60	4.04
LOTTOMATICA GROUP SPA	Private Equity	73,971,766.40	3.36
SCHNEIDER ELECTRIC SE	Electric & Electronic	73,684,371.60	3.34
SAFRAN SA	Insurance, Reinsurance	71,832,211.60	3.27
THALES SA	Engineering & Construction	67,022,089.20	3.04
INTESA SANPAOLO	Banks	65,138,389.41	2.96

** Launched on September 15, 2025 - See Note 1 for details.

DNCA INVEST - SUSTAIN REAL ESTATE** (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		4,919,359.72
Unrealised appreciation / (depreciation) on securities		64,118.17
Investments in securities at market value	2.2b	4,983,477.89
Cash at bank	2.2a	69,976.40
Total assets		**5,053,454.29**
Liabilities		
Accrued expenses		2,768.68
Total liabilities		**2,768.68**
Net assets at the end of the period		**5,050,685.61**

Statement of Operations and Changes in Net Assets for the period ended December 31, 2025

	Notes	EUR
Income		
Bank interest	2.6	34.84
Total income		**34.84**
Expenses		
Management fees	4	532.51
Depositary fees	5	243.62
Administration fees	5	1,434.19
Professional fees	7	321.49
Transaction costs	2.7	9,223.33
Taxe d'abonnement	6	126.23
Transfer agent fees		74.78
Directors fees		0.24
Other expenses	7	1,135.62
Total expenses		**13,092.01**
Net Investment income / (loss)		**(13,057.17)**
Net realised gain / (loss) on:		
Investments	2.4	(309.00)
Foreign currencies transactions	2.3	(66.39)
Realised appreciation/depreciation for the period		**(13,432.56)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	64,118.17
Increase / (Decrease) in net assets as a result of operations		**50,685.61**
Proceeds received on subscription of shares		5,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		**5,050,685.61**

** Launched on December 18, 2025 - See Note 1 for details.

DNCA INVEST - SUSTAIN REAL ESTATE** (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class V shares EUR	-	50,000.000	-	50,000.000

** Launched on December 18, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - SUSTAIN REAL ESTATE** (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Real estate			
4,200.00	AEDIFICA	EUR	283,500.00	5.61
700.00	ALTAREA	EUR	76,720.00	1.52
1,550.00	ARGAN	EUR	102,300.00	2.03
38,500.00	AROUNDTOWN SA	EUR	101,948.00	2.02
5,950.00	CARMILA	EUR	101,150.00	2.00
2,600.00	COFINIMMO	EUR	205,920.00	4.08
28,900.00	COLONIAL SFL SOCIMI SA	EUR	157,938.50	3.13
3,250.00	COVIVIO	EUR	184,112.50	3.65
7,100.00	CTP NV	EUR	126,664.00	2.51
2,600.00	DERWENT LONDON PLC	GBP	51,825.36	1.02
3,900.00	EUROCOMMERCIAL PROPERTIES NV	EUR	101,595.00	2.01
2,860.00	GECINA SA	EUR	231,374.00	4.58
2,400.00	ICADE	EUR	52,800.00	1.05
12,250.00	KLEPIERRE	EUR	413,315.00	8.18
9,950.00	KOJAMO OYJ	EUR	101,788.50	2.02
3,850.00	LEG IMMOBILIEN SE	EUR	239,662.50	4.75
12,000.00	MERCIALYS	EUR	132,480.00	2.62
29,550.00	MERLIN PROPERTIES SOCIMI SA	EUR	367,306.50	7.27
1,450.00	MONTEA NV	EUR	106,140.00	2.10
6,400.00	SEGRO PLC	GBP	52,847.33	1.05
4,300.00	SHURGARD SELF STORAGE LTD	EUR	125,990.00	2.49
15,200.00	TAG IMMOBILIEN AG	EUR	201,096.00	3.98
5,120.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	474,931.20	9.40
1,750.00	VGP	EUR	172,375.00	3.41
17,500.00	VONOVIA SE	EUR	429,450.00	8.50
10,550.00	WAREHOUSES DE PAUW SCA	EUR	233,366.00	4.62
5,350.00	XIOR STUDENT HOUSING NV	EUR	154,882.50	3.07
			4,983,477.89	**98.67**
			4,983,477.89	**98.67**
Total securities portfolio			**4,983,477.89**	**98.67**

Summary of net assets

		% NAV
Total securities portfolio	**4,983,477.89**	**98.67**
Cash at bank	**69,976.40**	**1.39**
Other assets and liabilities	**(2,768.68)**	**(0.06)**
Total net assets	**5,050,685.61**	**100.00**

** Launched on December 18, 2025 - See Note 1 for details.

DNCA INVEST - SUSTAIN REAL ESTATE** (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	35.51	35.03
Belgium	23.20	22.89
Germany	17.46	17.23
Spain	10.54	10.40
Netherlands	4.58	4.52
Luxembourg	4.57	4.51
United Kingdom	2.10	2.07
Finland	2.04	2.02
	100.00	**98.67**

Sector allocation	% of portfolio	% of net assets
Real estate	100.00	98.67
	100.00	**98.67**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
UNIBAIL-RODAMCO-WESTFIELD	Real estate	474,931.20	9.40
VONOVIA SE	Real estate	429,450.00	8.50
KLEPIERRE	Real estate	413,315.00	8.18
MERLIN PROPERTIES SOCIMI SA	Real estate	367,306.50	7.27
AEDIFICA	Real estate	283,500.00	5.61
LEG IMMOBILIEN SE	Real estate	239,662.50	4.75
WAREHOUSES DE PAUW SCA	Real estate	233,366.00	4.62
GECINA SA	Real estate	231,374.00	4.58
COFINIMMO	Real estate	205,920.00	4.08
TAG IMMOBILIEN AG	Real estate	201,096.00	3.98

** Launched on December 18, 2025 - See Note 1 for details.

DNCA INVEST - EVOLUTIF BALANCED** (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		8,254,578.37
Unrealised appreciation / (depreciation) on securities		56,645.90
Investments in securities at market value	2.2b	8,311,224.27
Cash at bank	2.2a	184,187.70
Dividends and interest receivable	2.6	50,896.08
Total assets		**8,546,308.05**
Liabilities		
Accrued expenses		5,431.71
Total liabilities		**5,431.71**
Net assets at the end of the period		**8,540,876.34**

Statement of Operations and Changes in Net Assets for the period ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	434.82
Interests on bonds	2.6	3,523.66
Bank interest	2.6	230.72
Total income		**4,189.20**
Expenses		
Management fees	4	2,945.60
Depositary fees	5	262.36
Administration fees	5	1,544.54
Professional fees	7	346.22
Transaction costs	2.7	6,740.36
Taxe d'abonnement	6	213.68
Bank interest and charges	2.5	122.27
Transfer agent fees		80.53
Directors fees		0.42
Other expenses	7	1,138.36
Total expenses		**13,394.34**
Net Investment income / (loss)		**(9,205.14)**
Net realised gain / (loss) on:		
Foreign currencies transactions	2.3	(6,564.42)
Realised appreciation/depreciation for the period		**(15,769.56)**
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.4	56,645.90
Increase / (Decrease) in net assets as a result of operations		**40,876.34**
Proceeds received on subscription of shares		8,500,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		**8,540,876.34**

** Launched on December 17, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF BALANCED** (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class I shares EUR	-	85,000.000	-	85,000.000

** Launched on December 17, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF BALANCED** (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
2,500.00	COMMERZBANK AG	EUR	90,250.00	1.06
200.00	GOLDMAN SACHS GROUP INC	USD	149,795.50	1.75
12,875.00	ITAU UNIBANCO H-SPON PRF ADR	USD	78,548.91	0.92
600.00	JPMORGAN CHASE & CO	USD	164,734.15	1.93
2,650.00	SOCIETE GENERALE SA	EUR	182,108.00	2.13
900.00	UNICREDIT SPA	EUR	63,828.00	0.75
			729,264.56	**8.54**
	Building materials			
8,000.00	ATHENS INTERNATIONAL AIRPORT	EUR	85,920.00	1.01
2,500.00	COMPAGNIE DE SAINT GOBAIN	EUR	217,400.00	2.55
1,150.00	DR HORTON INC	USD	141,133.69	1.65
300.00	TRANE TECHNOLOGIES PLC	USD	99,488.75	1.16
			543,942.44	**6.37**
	Electric & Electronic			
750.00	NVIDIA CORP	USD	119,184.56	1.40
2,000.00	PRYSMIAN SPA	EUR	172,760.00	2.02
400.00	SCHNEIDER ELECTRIC SE	EUR	93,960.00	1.10
			385,904.56	**4.52**
	Cosmetics			
500.00	ASTRAZENECA PLC	GBP	79,032.13	0.92
1,000.00	GALDERMA GROUP AG	CHF	174,076.46	2.04
1,000.00	NOVARTIS AG-REG	CHF	117,697.59	1.38
			370,806.18	**4.34**
	Engineering & Construction			
1,300.00	AIRBUS SE	EUR	257,920.00	3.02
2,000.00	LEONARDO SPA	EUR	98,320.00	1.15
			356,240.00	**4.17**
	Energy			
1,000.00	GAZTRANSPORT ET TECHNIGA SA	EUR	156,600.00	1.83
10,000.00	IBERDROLA SA	EUR	184,650.00	2.17
			341,250.00	**4.00**
	Auto Parts & Equipment			
450.00	DEERE & CO	USD	178,516.10	2.09
1,000.00	GENERAL MOTORS CO	USD	69,291.07	0.81
200.00	SIEMENS ENERGY AG	EUR	24,080.00	0.28
4,500.00	STELLANTIS NV	EUR	42,574.50	0.50
			314,461.67	**3.68**
	Textile			
650.00	KERING	EUR	195,650.00	2.29
150.00	LVMH MOET HENNESSY LOUIS VUI	EUR	96,750.00	1.13
			292,400.00	**3.42**
	Computer software			
500.00	MICROSOFT CORP	USD	206,041.24	2.41
			206,041.24	**2.41**
	Telecommunication			
40,000.00	KONINKLIJKE KPN NV	EUR	159,040.00	1.86
			159,040.00	**1.86**
	Food services			
2,000.00	DANONE	EUR	153,560.00	1.80
			153,560.00	**1.80**
	Diversified machinery			
1,050.00	3M CO	USD	143,238.75	1.68
			143,238.75	**1.68**
	Internet			
335.00	ALPHABET INC-CL C	USD	89,573.11	1.05
			89,573.11	**1.05**
	Financial services			
283.00	VISA INC-CLASS A SHARES	USD	84,569.64	0.99
			84,569.64	**0.99**
	Distribution & Wholesale			
1,000.00	SOMNIGROUP INTERNATIONAL INC	USD	76,073.62	0.89
			76,073.62	**0.89**
	Office & Business equipment			
350.00	CAPGEMINI SE	EUR	49,787.50	0.58
			49,787.50	**0.58**
	Advertising			
500.00	PUBLICIS GROUPE	EUR	44,310.00	0.52
			44,310.00	**0.52**
			4,340,463.27	**50.82**
	Bonds			
	Government			
500,000.00	DEUTSCHLAND REP 0% 20-15/08/2030	EUR	448,375.00	5.25
400,000.00	ITALY BTPS 2.8% 22-15/06/2029	EUR	403,588.00	4.73
400,000.00	SPANISH GOVT 2.4% 25-31/05/2028	EUR	401,272.00	4.69
			1,253,235.00	**14.67**
	Banks			
100,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	99,679.00	1.17
100,000.00	COMMERZBANK AG 25-06/06/2030 FRN	EUR	99,990.00	1.17
100,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	103,578.00	1.21
100,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	110,340.00	1.29
200,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	209,404.00	2.45
150,000.00	UNICREDIT SPA 25-16/07/2029 FRN	EUR	151,656.00	1.78
			774,647.00	**9.07**
	Real estate			
100,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	106,608.00	1.25
100,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	105,789.00	1.24
			212,397.00	**2.49**
	Private Equity			
100,000.00	FLUTTER TREASURY 5% 24-29/04/2029	EUR	103,363.00	1.21
100,000.00	LOTTOMATICA GR 4.875% 25-31/01/2031	EUR	103,076.00	1.21
			206,439.00	**2.42**
	Internet			
100,000.00	ILIAD 1.875% 21-11/02/2028	EUR	97,727.00	1.14
100,000.00	ILIAD 5.375% 24-02/05/2031	EUR	107,324.00	1.26
			205,051.00	**2.40**
	Auto Parts & Equipment			
100,000.00	RCI BANQUE 3.5% 25-17/01/2028	EUR	101,143.00	1.18
100,000.00	STELLANTIS NV 3.375% 24-19/11/2028	EUR	102,780.00	1.21
			203,923.00	**2.39**
	Financial services			
200,000.00	NOMURA HOLDINGS 3.459% 25-28/05/2030	EUR	201,406.00	2.36
			201,406.00	**2.36**
	Advertising			
100,000.00	IPSOS SA 3.75% 25-22/01/2030	EUR	101,245.00	1.19
100,000.00	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	99,358.00	1.16
			200,603.00	**2.35**
	Telecommunication			
200,000.00	ORANGE 2.5% 25-13/11/2028	EUR	198,812.00	2.33
			198,812.00	**2.33**
	Office & Business equipment			
100,000.00	TELEPERFORMANCE 5.25% 23-22/11/2028	EUR	105,519.00	1.24
			105,519.00	**1.24**
	Distribution & Wholesale			
100,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	103,970.00	1.22
			103,970.00	**1.22**
	Transportation			
100,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	103,688.00	1.21
			103,688.00	**1.21**
	Audiovisual			
100,000.00	CANAL PLUS SA 4.625% 25-03/12/2030	EUR	100,796.00	1.18
			100,796.00	**1.18**
	Building materials			
100,000.00	AEROPORTI ROMA 3.625% 25-15/06/2032	EUR	100,275.00	1.16
			100,275.00	**1.16**
			3,970,761.00	**46.49**
Total securities portfolio			**8,311,224.27**	**97.31**

Summary of net assets

		% NAV
Total securities portfolio	**8,311,224.27**	**97.31**
Cash at bank	**184,187.70**	**2.16**
Other assets and liabilities	**45,464.37**	**0.53**
Total net assets	**8,540,876.34**	**100.00**

** Launched on December 17 15, 2025 - See Note 1 for details.

The accompanying notes are an integral part of these financial statements.

DNCA INVEST - EVOLUTIF BALANCED** (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	31.59	30.74
United States of America	17.11	16.65
Italy	13.16	12.80
Germany	9.25	9.00
Spain	8.25	8.03
Netherlands	6.77	6.59
Greece	3.61	3.51
Switzerland	3.51	3.42
Ireland	2.44	2.37
Japan	2.42	2.36
Others	1.89	1.84
	100.00	**97.31**

Sector allocation	% of portfolio	% of net assets
Banks	18.09	17.61
Government	15.08	14.67
Building materials	7.75	7.53
Auto Parts & Equipment	6.24	6.07
Electric & Electronic	4.64	4.52
Cosmetics	4.46	4.34
Telecommunication	4.31	4.19
Engineering & Construction	4.29	4.17
Energy	4.11	4.00
Internet	3.54	3.45
Textile	3.52	3.42
Financial services	3.44	3.35
Advertising	2.95	2.87
Real estate	2.56	2.49
Private Equity	2.48	2.42
Computer software	2.48	2.41
Distribution & Wholesale	2.17	2.11
Others	7.89	7.69
	100.00	**97.31**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DEUTSCHLAND REP 0% 20-15/08/2030	Government	448,375.00	5.25
ITALY BTPS 2.8% 22-15/06/2029	Government	403,588.00	4.73
SPANISH GOVT 2.4% 25-31/05/2028	Government	401,272.00	4.69
AIRBUS SE	Engineering & Construction	257,920.00	3.02
COMPAGNIE DE SAINT GOBAIN	Building materials	217,400.00	2.55
SOCIETE GENERALE 23-28/09/2029 FRN	Banks	209,404.00	2.45
MICROSOFT CORP	Computer software	206,041.24	2.41
NOMURA HOLDINGS 3.459% 25-28/05/2030	Financial services	201,406.00	2.36
ORANGE 2.5% 25-13/11/2028	Telecommunication	198,812.00	2.33
KERING	Textile	195,650.00	2.29

** Launched on December 17 15, 2025 - See Note 1 for details.

Notes to the Financial Statements as at December 31, 2025

Note 1. General information

DNCA INVEST (the "Fund") is registered under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (UCITS) as amended (the “2010 Law”).

The Fund was incorporated on February 12, 2007 as amended under the Law of July 19, 1991 relating to undertakings for collective investment. From February 13, 2007 to August 31, 2007, the Fund was organised under the Law of February 13, 2007 relating to specialised investment funds as amended.

The extraordinary general meeting of the Shareholders held on August 31, 2007 has decided to amend the articles of incorporation in order to submit the Fund to the Luxembourg Law of December 20, 2002. Since July 1, 2011, the Fund is subject to the 2010 Law on undertakings for collective investment, as amended and to change the name of the Fund from LEONARDO INVEST FUND into LEONARDO INVEST. The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. The “Statuts Coordonnés” were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 5, 2019 and were published in the *Recueil Electronique des Sociétés et Associations* (RESA), on July 8, 2019.

DNCA INVEST is an open-ended collective investment company (“Société d’investissement à capital variable”) established under the laws of Grand Duchy of Luxembourg for an unlimited period, with an “umbrella” structure comprising different Sub-Funds and Classes.

The Board of Directors of the Fund held on June 26, 2020, appointed for an unlimited period, DNCA Finance to act as the Fund's Management Company under Chapter 15 Law of December 17, 2010 effectively replacing the previous management company of the Fund, DNCA Finance Luxembourg.

As at December 31, 2025, the Fund has the following Sub-Funds in operation:
- DNCA INVEST - CREDIT CONVICTION
- DNCA INVEST - EUROSE
- DNCA INVEST - EVOLUTIF
- DNCA INVEST - VALUE EUROPE
- DNCA INVEST - CONVERTIBLES
- DNCA INVEST - ONE
- DNCA INVEST - SRI EUROPE GROWTH
- DNCA INVEST - ARCHER MID-CAP EUROPE
- DNCA INVEST - SRI NORDEN EUROPE
- DNCA INVEST - SERENITE PLUS
- DNCA INVEST - ALPHA BONDS
- DNCA INVEST - FLEX INFLATION
- DNCA INVEST - SUSTAIN ALTEROSA (formerly BEYOND ALTEROSA)
- DNCA INVEST - SUSTAIN SEMPEROSA (formerly BEYOND SEMPEROSA)
- DNCA INVEST - SRI HIGH YIELD
- DNCA INVEST - SUSTAIN CLIMATE (formerly BEYOND CLIMATE)
- DNCA INVEST - EURO DIVIDEND GROWER
- DNCA INVEST - GLOBAL NEW WORLD
- DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - STRATEGIC RESOURCES
- DNCA INVEST - FINANCIAL CREDIT
- DNCA INVEST - EXPLORER SMID EURO (launched March 28, 2025)
- DNCA INVEST - SRI EURO QUALITY (launched September 16, 2025)
- DNCA INVEST - SUSTAIN REAL ESTATE (launched December 18, 2025)
- DNCA INVEST - EVOLUTIF BALANCED (launched December 17, 2025)

Merger:

Following the decision of the Board of Directors of the Fund as at March 4, 2025, the Sub-Fund DNCA INVEST - GLOBAL NEW WORLD has absorbed the Sub-Fund DNCA INVEST - GLOBAL SPORT on April 11, 2025, with a merger ratio of 0.937 for Class AAC EUR and 0.882 for Class INC EUR.

Following the decision of the Board of Directors of the Fund as at May 23, 2025, the Sub-Fund DNCA INVEST - GLOBAL NEW WORLD has absorbed the Sub-Fund DNCA INVEST - BEYOND GLOBAL LEADERS on July 18, 2025, with a merger ratio of 2.249 for Class INC EUR, 0.908 for Class AAC EUR, 1.222 for Class NCC EUR and 2.388 for Class QCA EUR. Also Class ICE EUR with a ratio of 0.000501 and please note that two share classes were launched based on the last NAV/Share of the absorbed fund. These two share classes are: Class A3 EUR and BBC EUR for which a ratio of 1 was applied as newly launched.

Following the decision of the Board of Directors of the Fund as at June 3, 2025, the Sub-Fund DNCA INVEST - GLOBAL NEW WORLD has absorbed the Sub-Fund DNCA INVEST - GLOBAL EMERGING EQUITY on July 25, 2025, with a merger ratio of 1.454 for Class AAC EUR, 1.170 for Class NCC EUR, 147.189 for Class INC EUR and 1.095 for Class QCA EUR. Please note that one share class launched based on the last NAV/Share of the absorbed fund. This share class is: Share Class MCA EUR for which a ratio of 1 applied as newly launched.

For these three mergers, they were based on the NAV of the day before.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 1. General information (continued)

Sub-Funds Name Change:

Following the decision of the Board of Directors of the Fund as at December 8, 2025, the Sub-Fund DNCA INVEST – BEYOND ALTEROSA was renamed DNCA INVEST – SUSTAIN ALTEROSA on December 11, 2025.

Following the decision of the Board of Directors of the Fund as at December 8, 2025, the Sub-Fund DNCA INVEST – BEYOND SEMPEROSA was renamed DNCA INVEST – SUSTAIN SEMPEROSA on December 11, 2025.

Following the decision of the Board of Directors of the Fund as at December 8, 2025, the Sub-Fund DNCA INVEST – BEYOND CLIMATE was renamed DNCA INVEST-SUSTAIN CLIMATE on December 11, 2025.

Share Classes:

As at December 31, 2025, the following Share classes are open to investors:

Classes A, A3, B, C, DE and WA Shares are available to all investors.

Classes I, SI, WI, WSI, WLR and F Shares are only available to institutional investors.

Classes N may only be acquired by investors (i) investing through a distributor or platform or other intermediary ("Intermediary") that has been approved by the Management Company or an Intermediary approved by the Management Company (an "Approved Intermediary") and (ii) that have entered into a separate legal agreement with the Management Company or an Approved Intermediary, that are required to comply with the restrictions on the payment of commissions set-out under MiFID, or, where applicable, the more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions. With respect to Intermediaries incorporated in the European Union and who have signed a separate legal agreement, this share class may typically be appropriate for discretionary portfolio management services or advisory services provided on an independent basis as defined under MiFID, or subject to more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions.

Share Class N-SP may only be distributed in Spain or through an distributor approved by the Management Company (an “Approved Distributor”), established in Spain and acquired by investors expressly authorized by the Management Company and investing: (i) the corresponding minimum initial subscription amount (ii) through an Approved Intermediary that have entered into a separate agreement with the Management Company or an Approved Intermediary that has agreed not receive any payments on the basis of a contractual arrangement or due to individual fee arrangements with their clients, or, is required to comply with the restrictions on payments in accordance with MiFID of, where applicable, more restrictive requirements imposed by local regulators in certain EU and/or Non EU jurisdictions.

Class Y Shares are only available to insurance companies subscribing for the purposes of life-insurances contracts in France with prior approval of the Management Company and/or that have entered into a separate legal agreement with the Management Company containing terms specific to investment in Class Y Shares.

Class Q Shares are only available to employees, managers or managing agents of the Management Company or its subsidiaries and branches as well as, subject to the approval of the Board of Directors of the Fund, to their relatives.

Class AG, BG, IG and NG Shares are only available to specific distributors selected by the Management Company. The period during which class AG, BG, IG and NG Shares will be available for subscription shall be determined by the Board of Directors.

Class A2 and N2 Shares shall be reserved for investment by BPCE as approved by the Management Company.

Class M Shares shall be available to feeder UCITS managed by a Management Company belonging to BPCE group.

Class U shares are only available to feeder UCITS managed by the Management Company.

Class V shares are only available to UCITS and AIF managed by the Management Company.

Class AFERG Shares shall be reserved for investment by Abeille Assurance as approved by the Management Company.

Class A, AG, A2, A3, B, BG, C, DE, I, IG, M, SI, WA, WI, WSI, F, N, NG, N2, Q, U, V, AFERG, WLR and Y Shares may be available in a currency (the “Class Currency”) other than the reference currency of the Sub-Fund (the “Reference Currency”). Such Class Currencies may be CHF, EUR, USD, CAD, GBP or JPY.

Class A, AG, A2, A3, B, BG, C, DE, I, IG, M, SI, WA, WI, WSI, F, N, NG, N2, Q, U, V, AFERG, WLR and Y Shares may be hedged. In such circumstances, the Shares will be referred by adding one “H” to the name of the class of Shares.

The distribution Shares are referenced by adding a “D” to the name of the class of Shares. Interim dividends may be distributed to the Shareholders of Classes, AD, ID, MD and ND Shares twice a year upon decision of the Board of Directors of the Fund. Interim dividends may be distributed to the Shareholders of Class ADM on a quarterly basis upon decision of the Board of Directors of the Fund.

Classes A, AG, A2, A3, B, BG, C, DE, I, IG, SI, WA, WI, WSI, F, M, N, N2, NG, Y, U, V, AFERG, WLR and Q Shares are in circulation.

Under the Articles of Incorporation, the Board of Directors of the Fund may decide to issue, in respect of each Class, dividend Shares and/or capitalisation Shares.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2. Significant accounting policies

The financial statements of the Fund are presented in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities. They are prepared in accordance with generally accepted accounting policies in Luxembourg.

2.1 Combined financial statements

The combined financial statements of DNCA INVEST are expressed in euro and are equal to the sum of the corresponding in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial year.

2.2 Valuation rules

The value of the following assets is determined as follows:

a) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) The value of securities and/or financial derivative instruments, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in any other Regulated Market is based on the last available price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith of the Board of Directors of the Fund.

e) A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon strike price to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Premiums paid by the Sub-Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation on option contracts.

f) Investments in UCITS and other UCIs are taken at their latest official net asset values or their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of Shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administrative Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

If events have occurred which may have resulted in a material change of the net asset value of such Shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such Shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

g) Non-listed money market instruments held by the Fund with a remaining maturity of ninety days or less are valued at the amortised cost method which approximates market value.

h) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Fund.

i) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such Shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities.

Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on CFD are recorded in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Net realised gain or (loss) and the net changes in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets.

j) Futures contracts are valued based on the last available market price. Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on futures contracts are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end.

k) The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last “forward” rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Net realised gain or (loss) and the net changes in unrealised appreciation or

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2. Significant accounting policies (continued)

2.2 Valuation rules (continued)

(depreciation) are included in the Statement of Operations and Changes in Net Assets. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

l) Interest rate swaps contracts (IRS) and inflation linked swaps contracts (ILS) are bilateral agreements in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged. Interest rate swaps contracts and inflation linked swaps contracts are valued at their last known closing price of the underlying security. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under the caption net realised gain or (loss) on swaps contracts and net change in unrealised appreciation or (depreciation) on swaps contracts. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

m) Credit default swap (CDS) is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. A credit default swap is marked to market at each NAV calculation date. Net realised gain or (loss) and net change in unrealised appreciation or (depreciation) are included in the Statement of Operations and Changes in Net Assets under caption net realised gain or (loss) on swaps contracts and net change in unrealised appreciation or (depreciation) on swaps contracts. The net unrealised appreciation or (depreciation) are recorded in the Statement of Net Assets.

n) Total return swaps (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quality. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the Fund will receive a payment from or make a payment to the counterparty.

2.3 Foreign currency translation

The accounts of each Sub-Fund of the Fund are denominated in the currency in which its net asset value is calculated.

The cost of investments denominated in currencies other than the Sub-Fund's accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rate prevailing at the transaction date.

The foreign exchange gains and losses on investments are included in the net realised gain or (loss) on investments, in the Statement of Operations and Changes in Net Assets.

At the end of the year, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The net realised gain or (loss) and net change in unrealised appreciation or (depreciation) on foreign currencies transactions are included in the Statement of Operations and Changes in Net Assets.

2.4 Net realised gain or (loss) on investments

The net realised gain or (loss) on sales of investments is calculated on an average cost basis and is included in the Statement of Operations and Changes in Net Assets.

2.5 Expenses

Interest expenses are accounted for on accrual basis. Expenses are included in the Statement of Operations and Changes in Net Assets.

2.6 Dividends and interests

Dividends and interest received or paid by the Fund on its investments are in many cases subject to recoverable withholding taxes at source. The value of any dividends and interest declared or accrued as aforesaid and not yet received or paid is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full. Dividends are recognised as income net of withholding tax on the date the securities are first quoted ex-dividend to the extent the information is reasonably available to the Fund. Interest is accrued at each net asset valuation.

2.7 Transaction costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 3. Exchange rates as at December 31, 2025

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 Australian Dollar (AUD) =	0.568495	EUR	1 South Korean Won (KRW) =	0.000590	EUR
1 Brazilian Real (BRL) =	0.155053	EUR	1 Mexican Peso (MXN) =	0.047292	EUR
1 Canadian Dollar (CAD) =	0.621126	EUR	1 Norwegian Krone (NOK) =	0.084497	EUR
1 Swiss Franc (CHF) =	1.073883	EUR	1 New Zealand Dollar (NZD) =	0.490316	EUR
1 Chinese Yuan (CNY) =	0.121916	EUR	1 Polish Zloty (PLN) =	0.236995	EUR
1 Danish Krone (DKK) =	0.133887	EUR	1 Russian Ruble (RUB) =	0.010764	EUR
1 Sterling Pound (GBP) =	1.146224	EUR	1 Swedish Krone (SEK) =	0.092389	EUR
1 Hong Kong Dollar (HKD) =	0.109464	EUR	1 Singapore Dollar (SGD) =	0.662383	EUR
1 Hungarian Forint (HUF) =	0.002601	EUR	1 Turkish Lira (TRY) =	0.019813	EUR
1 Indonesian Rupiah (IDR) =	0.000051	EUR	1 New Taiwan Dollar (TWD) =	0.027124	EUR
1 Indian Rupee (INR) =	0.009463	EUR	1 US Dollar (USD) =	0.852079	EUR
1 Japanese Yen (JPY) =	0.005433	EUR	1 South African Rand (ZAR) =	0.051433	EUR

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees

Management fees

These Management fees are effectively charged to each active class. The Management Company is paying a management fee as described below for each Sub-Fund:

	Class A Shares EUR	Class AFERG Shares EUR	Class A2 Shares EUR	Class A3 Shares EUR	Class AD Shares EUR	Class AD2 Shares EUR
DNCA INVEST - CREDIT CONVICTION	Up to 1.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	N/A	N/A	N/A	Up to 1.40%	N/A
DNCA INVEST - EVOLUTIF	Up to 2.00%	N/A	N/A	N/A	Up to 2.00%	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	N/A	N/A	N/A	Up to 2.00%	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS*	Up to 2.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	Up to 1.60%	N/A	N/A	N/A	Up to 1.60%	N/A
DNCA INVEST - SRI EUROPE GROWTH	Up to 2.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	Up to 1.80%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	Up to 0.70%	N/A	N/A	N/A	Up to 0.70%	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Launched on January 31, 2025 Up to 0.80%	N/A	N/A	Up to 1.20%	N/A
DNCA INVEST - FLEX INFLATION	Up to 1.20%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA (FORMERLY BEYOND ALTEROSA)*	Up to 1.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA (FORMERLY BEYOND SEMPEROSA)*	Up to 1.80%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	Up to 1.20%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE (FORMERLY BEYOND CLIMATE)*	Up to 1.80%	N/A	Up to 1.70%	N/A	N/A	Up to 1.70%
DNCA INVEST - EURO DIVIDEND GROWER	Up to 2.00%	N/A	Up to 1.40%	N/A	Up to 2.00%	N/A
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.70%	N/A	Up to 1.70%	Launched on July 18, 2025 Up to 2.00%	N/A	Up to 1.70%
DNCA INVEST - GLOBAL EMERGING EQUITY*	Up to 1.70%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	Up to 1.60%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	Up to 1.70%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	Up to 1.60%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	Up to 1.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	Launched on March 28, 2025 Up to 1.60%	N/A	N/A	N/A	Up to 1.60%	N/A
DNCA INVEST- SRI EURO QUALITY*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – SUSTAIN REAL ESTATE*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – EVOLUTIF BALANCED*	N/A	N/A	N/A	N/A	N/A	N/A

* Please see note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class ADM Shares EUR	Class B Shares CHF	Class B Shares EUR	Class BD Shares EUR	Class BG Shares EUR	Class C Shares EUR	Class F Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	Up to 1.20%	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	Up to 1.60%	Up to 1.60%	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	Up to 2.40%	N/A	N/A	Up to 2.20%	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	Up to 2.40% until May 23, 2025 then, Up to 2.20%	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS*	N/A	N/A	Up to 2.25%	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	Up to 1.80%	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	N/A	Up to 1.80%	N/A	Up to 1.90%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	Up to 2.20%	N/A	N/A	N/A	Up to 0.80%
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	Up to 2.00%	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	Up to 2.40%	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	Up to 0.90%	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	N/A	Up to 1.40%	N/A	N/A	N/A	Up to 0.40%
DNCA INVEST - FLEX INFLATION	N/A	N/A	Up to 1.40%	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA (FORMERLY BEYOND ALTEROSA)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA (FORMERLY BEYOND SEMPEROSA)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	Up to 1.40%	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE (FORMERLY BEYOND CLIMATE)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	Launched on July 17, 2025 Up to 2.25%	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	N/A	Launched on May 13, 2025 Up to 1.90%	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	Up to 1.20%	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	N/A	N/A	Launched on March 28, 2025 Up to 2.00%	N/A	N/A	N/A	N/A
DNCA INVEST- SRI EURO QUALITY*	N/A	N/A	Launched on September 16,2025 Up to 1.4352%	Launched on September 16,2025 Up to 1.4352%	N/A	N/A	N/A
DNCA INVEST – SUSTAIN REAL ESTATE*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – EVOLUTIF BALANCED*	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-A Shares CHF	Class H-A Shares USD	Class H-B-DMF Shares SGD	Class H-B-DMF Shares USD	Class H-A Shares SGD	Class H-I Shares CHF	Class H-I Shares GBP
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	N/A	N/A	N/A	Up to 0.70%	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	Up to 2.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	Up to 1.60%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 2.00%	N/A	N/A	N/A	Up to 1.00%	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	Up to 2.20%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 1.20%	Up to 1.20%	Launched on July 7, 2025 Up to 1.20%	Launched on July 7, 2025 Up to 1.20%	Launched on May 7, 2025 Up to 1.20%	Up to 0.60%	Launched on May 22, 2025 Up to 0.60%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA (FORMERLY BEYOND ALTEROSA)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA (FORMERLY BEYOND SEMPEROSA)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE (FORMERLY BEYOND CLIMATE)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST- SRI EURO QUALITY*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – SUSTAIN REAL ESTATE*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – EVOLUTIF BALANCED*	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-I Shares JPY	Class H-I Shares USD	Class H-I Shares SGD	Class H-SI Shares USD	Class H-WA Shares USD	Class H-WA-DMF Shares SGD	Class H-WA-DMF Shares USD	Class H-WAD Shares USD
DNCA INVEST - CREDIT CONVICTION	N/A	Launched on July 30, 2025 Up to 0.50%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	Up to 0.90%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	Up to 1.20%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Up to 0.60%	Up to 0.60%	Launched on March 28, 2025 Up to 0.60%	N/A	Up to 1.70%	Launched on June 24, 2025 Up to 1.40%	Launched on July 7, 2025 Up to 1.40%	Up to 1.70%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA (FORMERLY BEYOND ALTEROSA)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA (FORMERLY BEYOND SEMPEROSA)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE (FORMERLY BEYOND CLIMATE)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST- SRI EURO QUALITY*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – SUSTAIN REAL ESTATE*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – EVOLUTIF BALANCED*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-WAD Shares SGD	Class H-WI Shares CHF	Class H-WI Shares JPY	Class H-WI Shares USD	Class H-WID Shares USD	Class H-WLR-DMF Shares USD
DNCA INVEST - CREDIT CONVICTION	N/A	Launched on January 13, 2025 Up to 0.75%	N/A	Launched on January 13, 2025 Up to 0.75%	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Launched on June 18, 2025 Up to 1.70%	N/A	N/A	Up to 0.90 %	Launched on July 7, 2025 Up to 0.90%	Launched on July 7, 2025 Up to 1.00%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA (FORMERLY BEYOND ALTEROSA)*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA (FORMERLY BEYOND SEMPEROSA)*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE (FORMERLY BEYOND CLIMATE)*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST- SRI EURO QUALITY*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – SUSTAIN REAL ESTATE*	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – EVOLUTIF BALANCED*	N/A	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class H-WSI Shares GBP	Class I Shares EUR	Class ID Shares EUR	Class IG Shares EUR	Class M Shares EUR	Class MD Shares EUR	Class N Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	Up to 0.50%	Up to 0.50%	N/A	N/A	N/A	Up to 0.70%
DNCA INVEST - EUROSE	N/A	Up to 0.70%	Up to 0.70%	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - EVOLUTIF	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - VALUE EUROPE	N/A	Up to 1.00%	Up to 1.00%	Up to 1.50%	N/A	N/A	Up to 1.30%
DNCA INVEST - BEYOND GLOBAL LEADERS*	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - CONVERTIBLES	N/A	Up to 0.85%	Up to 0.85%	N/A	N/A	N/A	Up to 1.00%
DNCA INVEST - ONE	N/A	Up to 0.90%	N/A	N/A	N/A	N/A	Up to 1.00%
DNCA INVEST - SRI EUROPE GROWTH	N/A	Up to 1.00%	Up to 1.00%	Up to 1.50%	N/A	N/A	Up to 1.30%
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - SRI NORDEN EUROPE	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.05%
DNCA INVEST - SERENITE PLUS	N/A	Up to 0.40%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	Launched on April 23, 2025 Up to 0.75%	Up to 0.60%	Up to 0.60%	N/A	N/A	N/A	Up to 0.80%
DNCA INVEST - FLEX INFLATION	N/A	Up to 0.60%	Up to 0.60%	N/A	N/A	N/A	Up to 0.80%
DNCA INVEST - SUSTAIN ALTEROSA (FORMERLY BEYOND ALTEROSA)*	N/A	Up to 0.70%	N/A	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - SUSTAIN SEMPEROSA (FORMERLY BEYOND SEMPEROSA)*	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.05%
DNCA INVEST - SRI HIGH YIELD	N/A	Up to 0.60%	Up to 0.60%	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE (FORMERLY BEYOND CLIMATE)*	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%
DNCA INVEST - EURO DIVIDEND GROWER	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 0.25%	Up to 1.30%
DNCA INVEST - GLOBAL NEW WORLD	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	Up to 1.10%
DNCA INVEST - GLOBAL EMERGING EQUITY*	N/A	Up to 1.00%	N/A	N/A	Up to 0.90%	N/A	Up to 1.10%
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	Up to 0.70%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	N/A	Up to 1.00%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	Up to 0.70%	N/A	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - FINANCIAL CREDIT	N/A	Up to 0.50%	Launched on April 16, 2025 Up to 0.50%	N/A	N/A	N/A	Up to 0.90%
DNCA INVEST - EXPLORER SMID EURO*	N/A	Launched on March 28, 2025 Up to 1.00%	N/A	N/A	N/A	N/A	Launched on March 28, 2025 Up to 1.25%
DNCA INVEST- SRI EURO QUALITY*	N/A	Launched on Sept 16,2025 Up to 0.80%	Launched on Sept 16,2025 Up to 0.80%	N/A	N/A	N/A	Launched on Sept 16,2025 Up to 0.90%
DNCA INVEST – SUSTAIN REAL ESTATE*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – EVOLUTIF BALANCED*	N/A	Launched on December 17, 2025 Up to 0.90%	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class N2 Shares EUR	Class ND Shares EUR	Class ND2 Shares EUR	Class N-SP Shares EUR	Class Q Shares EUR	Class SI Shares EUR	Class U Shares EUR
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.40%	N/A
DNCA INVEST - EUROSE	N/A	Up to 0.90%	N/A	N/A	Up to 0.20%	Up to 0.60%	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	N/A	Up to 0.20%	Launched on November 25, 2025 Up to 0.80%	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS*	N/A	N/A	N/A	N/A	Up to 0.50%	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	Launched on November 18,2025 Up to 0.20%	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	Up to 0.80%	N/A	N/A	Up to 0.20%	Up to 0.50%	N/A
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.50%	N/A
DNCA INVEST - SUSTAIN ALTEROSA (FORMERLY BEYOND ALTEROSA)*	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.65%	N/A
DNCA INVEST - SUSTAIN SEMPEROSA (FORMERLY BEYOND SEMPEROSA)*	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.90%	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE (FORMERLY BEYOND CLIMATE)*	Up to 1.10%	N/A	N/A	N/A	N/A	Launched on July 30, 2025 Up to 0.60%	N/A
DNCA INVEST - EURO DIVIDEND GROWER	Up to 1.10%	N/A	N/A	N/A	N/A	Up to 0.80%	N/A
DNCA INVEST - GLOBAL NEW WORLD	Up to 1.10%	N/A	N/A	N/A	Up to 0.20%	Up to 0.80%	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY*	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	N/A	N/A	N/A	Up to 0.20%	Up to 0.50%	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	Up to 0.20%	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	N/A	Up to 1.25%	N/A	N/A	N/A	Launched on March 28, 2025 Up to 0.80%	N/A
DNCA INVEST- SRI EURO QUALITY*	N/A	N/A	N/A	N/A	Launched on September 16, 2025 Up to 0.20%	N/A	N/A
DNCA INVEST – SUSTAIN REAL ESTATE*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – EVOLUTIF BALANCED*	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

	Class UD Shares EUR	Class V Shares EUR	Class WI Shares EUR	Class Y Shares EUR	Class DE Shares EUR	Class H-ID Shares CHF	Class H-ID Shares GBP	Class H-ID Shares USD
DNCA INVEST - CREDIT CONVICTION	N/A	N/A	Launched on January 13, 2025 Up to 0.75%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	N/A	N/A	Up to 1.75%	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	N/A	N/A	N/A	Up to 2.15%	Up to 1.4%	N/A	N/A	N/A
DNCA INVEST - BEYOND GLOBAL LEADERS*	N/A	N/A	Up to 1.30%	Up to 1.80%	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	N/A	Up to 1.00%	Up to 1.45%	N/A	N/A	N/A	N/A
DNCA INVEST - ONE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI EUROPE GROWTH	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - ALPHA BONDS	N/A	N/A	Up to 0.90%	N/A	N/A	Launched on November 26, 2025 Up to 0.60%	Launched on November 26, 2025 Up to 0.60%	Launched on November 26, 2025 Up to0.60%
DNCA INVEST - FLEX INFLATION	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN ALTEROSA (FORMERLY BEYOND ALTEROSA)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN SEMPEROSA (FORMERLY BEYOND SEMPEROSA)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SRI HIGH YIELD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SUSTAIN CLIMATE (FORMERLY BEYOND CLIMATE)*	N/A	N/A	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EURO DIVIDEND GROWER	N/A	N/A	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL NEW WORLD	N/A	N/A	Up to 1.30%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL EMERGING EQUITY*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL SPORT*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - STRATEGIC RESOURCES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - FINANCIAL CREDIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EXPLORER SMID EURO*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST- SRI EURO QUALITY*	N/A	N/A	N/A		N/A	N/A	N/A	N/A
DNCA INVEST – SUSTAIN REAL ESTATE*	N/A	Launched on December 18, 2025 Up to 0.30%	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST – EVOLUTIF BALANCED*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Please see Note 1.

These fees are paid monthly and are expressed in percentage of the net assets per annum.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Management fees (continued)

When the Fund's Management Company invests in the units of UCITS and/or other UCIs:

a. managed directly or indirectly by itself; or

b. managed by a company to which it is linked:
1. by common management,
2. by common control, or
3. by a direct or indirect participation of more than 10% of the capital or votes.

No subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs, and the total management fee (excluding any performance fee, if any) charged to the relevant Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.5% of the value of the relevant investments. The Fund will indicate in the Statement of Operations and Changes of annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

Performance fees

For all Sub-Funds subject to receive a performance fee, the performance period is the period running from 1 January to December 31 each year. The Performance Fee will be accrued daily and is paid yearly only if the Net Asset Value per Share as of the last Valuation Day of the relevant Performance Period would not fall below the Net Asset Value per Share as of the last Valuation Day of the last Performance Period. An example provided under section MANAGEMENT AND FUND CHARGES of the Prospectus illustrate the potential difference in returns between a Class with a Performance Fee and a Class without a Performance Fee in different scenarios over the year. The returns shown are for illustrative purposes only and there is no guarantee that the Sub-Fund will achieve these returns.

DNCA INVEST - CREDIT CONVICTION: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Bloomberg Euro-Aggregate Corporate Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the Bloomberg Euro-Aggregate Corporate Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Bloomberg Euro-Aggregate Corporate Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for classes H-WI Shares USD and CHF, WI Shares EUR, Q Shares EUR, H-WA Shares USD and H-WAD Shares USD) of the positive performance net of any fees above Bloomberg Euro-Aggregate Corporate Index with High Water Mark.

DNCA INVEST - EUROSE: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the composite index 20% EUROSTOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Years with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite index 20% EUROSTOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Years. In case of redemptions, corresponding Performance Fee (if any) will be crystallised.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the composite index 20% EUROSTOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Years performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for classes Q Shares EUR) of the positive performance net of any fees above the composite Index with High Water Mark.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - EVOLUTIF: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return: 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the daily return of the composite index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 25% MSCI World NR EUR + 25% MSCI Europe NR EUR + 50% Bloomberg Euro Govt Inflation Linked 1-10 years index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the composite Index.

DNCA INVEST - VALUE EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 Index Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the STOXX EUROPE 600 Index Net Return performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the classes H-SI Shares USD, DE Shares EUR and Q Shares EUR) of the positive performance net of any fees above the STOXX EUROPE 600 Index Net Return with High Water Mark.

DNCA INVEST - BEYOND GLOBAL LEADERS*: The Management Company is entitled to a performance fee calculated daily on the outperformance of the Sub-Fund compared to the performance of the MSCI All Countries World Index Net Return (MSCI ACWI NR Index).

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day plus additional subscriptions and minus redemptions multiplied by the composite index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance of each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on comparison of a performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI All Countries World Index Net Return performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the class Q Shares EUR and WI Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Index Net Return.

DNCA INVEST - CONVERTIBLES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Refinitiv Europe Focus Hedged CB Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes and the Net Asset Value per Share at the last Valuation Day of December 2015 for any other Class and for the first Performance Period.

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - CONVERTIBLES (continued): The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions, multiplied by the Refinitiv Europe Focus Hedged CB Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

The Performance Fee is paid and crystallised yearly. In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Refinitiv Europe Focus Hedged CB Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the Class WI Shares EUR) of the positive performance net of any fees above Refinitiv Europe Focus Hedged CB Index with High Water Mark.

DNCA INVEST - ONE: The Management Company is entitled to a performance fee calculated daily on the performance of the Sub-Fund compared to the performance of the €STER index.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the €STER index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the €STER Index performance and ensure that any underperformance of the Sub- Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for Share class Q Shares EUR) of the positive performance net of any fees above the €STER index.

DNCA INVEST - SRI EUROPE GROWTH: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Net Return (NR) EUR Index.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the daily return of the STOXX EUROPE 600 NR index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the STOXX EUROPE 600 NR index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for the Class Q Shares EUR) of the positive performance net of any fees above the STOXX EUROPE 600 (Net Return Index).

DNCA INVEST - ARCHER MID-CAP EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EUROPE MID CAP Net Return Euro Index

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the daily return of the MSCI EUROPE MID CAP Net Return Euro Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on comparison of the performance of the Net Asset Value before Performance Fee and the performance fee of the Relevant Asset Value which follows the MSCI EUROPE MID CAP Net Return Euro Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for classes Q Shares EUR, H-I and H-A Shares USD) of the positive performance net of any fees above the MSCI EUROPE MID CAP Net Return Euro Index.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - SRI NORDEN EUROPE: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite net return index denominated in Euro: 35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency.

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub- Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for Share class Q Shares EUR) of the positive performance net of any fees above the composite index.

DNCA INVEST - SERENITE PLUS: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Bloomberg Euro - Aggregate 1-3 years Index.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the Bloomberg Euro - Aggregate 1-3 years Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Bloomberg Euro - Aggregate 1-3 years Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for Share class Q Shares EUR) of the positive performance net of any fees above the Bloomberg Euro - Aggregate 1-3 years Index.

DNCA INVEST - ALPHA BONDS: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Index (as described below for each share class) with High Water Mark.

Classes of Shares	Index
F shares EUR	€STER + 2,20%
SI shares EUR	€STER + 2,10%
I shares EUR, ID shares EUR and N-SP shares EUR	€STER + 2%
H-I shares CHF	SARON + 2%
H-I shares USD	SOFR + 2%
H-I shares JPY	TONAR + 2%
H-I shares GBP	SONIA + 2%
N shares EUR and ND shares EUR	€STER +1,80%
A shares EUR and AD shares EUR	€STER +1,40%

Classes of Shares	Index
H-A shares CHF	SARON + 1,40%
H-A shares USD	SOFR + 1,40%
B shares EUR	€STER + 1,20%
Q shares EUR	€STER + 2,40%
AFERG shares EUR	€STER +1,80%
H-I shares SGD	SIBCSORA +2%
H-A shares SGD	SIBCSORA +1,4%
H-WAD shares SGD	SIBCSORA +0,9%
H-B-DMF shares SGD	SIBCSORA +1,40%
H-B-DMF shares USD	SOFR +1,40%

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - ALPHA BONDS (continued): The Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q and WI Shares EUR, H-WI Shares JPY and USD, H-WA Shares USD, H-WLR-DMF shares USD, H-WA-DMF shares SGD and USD, H-WID shares USD, H-WAD shares USD and SGD and H-WSI shares GBP) of the positive performance net of any fees above the Index with High Water Mark**.**

DNCA INVEST - FLEX INFLATION: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Index (as described below for each share class) with High Water Mark.

Classes of Shares	**Index**
I, ID, SI, A, B, N, ND shares EUR	Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged EUR
H-I shares CHF	Bloomberg World Govt Inflation Linked Bonds All Maturities TR Hedged CHF

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the daily return of the Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark (condition).

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Index with High Water Mark**.**

DNCA INVEST - SUSTAIN ALTEROSA (FORMERLY BEYOND ALTEROSA): The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedged composite index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedged Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can't be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follow the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedged Composite Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the 30% MSCI All Countries World Net Return + 70% Bloomberg Pan European Corporate Euro Hedge composite index, with High Water Mark.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - SUSTAIN SEMPEROSA (FORMERLY BEYOND SEMPEROSA): The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the EURO STOXX Net Return index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance, the total Net Asset Value before performance fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”) and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the EURO STOXX Net Return index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the EURO STOXX Net Return with High Water Mark.

DNCA INVEST - SRI HIGH YIELD: The Management Company is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Bloomberg Euro High Yield BB Rating only index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Bloomberg Euro High Yield BB Rating only index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”) and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Bloomberg Euro High Yield BB Rating only Composite Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Bloomberg Euro High Yield BB Rating only index with High Water Mark.

DNCA INVEST - SUSTAIN CLIMATE (FORMERLY BEYOND CLIMATE): The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the EURO STOXX Net Return index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will however be running from the launch date of the relevant Class of Shares to 31 December of the year following the year of the launch date.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first Performance Period as of the first Valuation Day), plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the daily return of the Euro Stoxx Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”) and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the EURO STOXX Net Return index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - SUSTAIN CLIMATE (FORMERLY BEYOND CLIMATE) (continued): The performance fee is equal to 20% (none for class WI, N2, ND2, A2, AD2 Shares EUR) of the positive performance net of any fees above the index with High with Water Mark.

DNCA INVEST - EURO DIVIDEND GROWER: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI EMU Net Return Index.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2022.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, adjusted from subscriptions and minus redemptions and any distributed dividend, and from the return of the MSCI EMU Net Return (the "Reference Asset Value"). In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of eh Reference Asset Value which follows the MSCI EMU Net Return Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since the launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class WI, N2, A2, MD and Q Shares EUR) of the positive performance net of any fees above the MSCI EMU Net Return Index.

DNCA INVEST - GLOBAL NEW WORLD: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI ACWI IMI Digital Economy Net USD Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any Performance Period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2022.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the daily return of the MSCI ACWI IMI Digital Economy Net USD. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”) and under the High Water Mark condition.

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period and the High Water Mark.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI ACWI IMI Digital Economy Net USD Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class WI, N2, ND2, A2, AD2 and Q Shares EUR) of the positive performance net of any fees above the MSCI ACWI IMI Digital Economy Net USD Index with High Water Mark.

DNCA INVEST - GLOBAL EMERGING EQUITY*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI Emerging Markets Index.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the MSCI Emerging Markets Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI Emerging Markets Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the MSCI Emerging Markets Index.

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - GLOBAL CONVERTIBLES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Index (as described below for each share class).

Classes of Shares	Index
I, ID, SI, A, N shares EUR	Refinitiv Convertibles Global Focus Hedged (EUR) Index
H-I, H-A shares USD	Refinitiv Convertibles Global Focus Hedged (USD) Index

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions, multiplied by the Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The Performance fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the “Net Performance”).

This performance fee calculation is capped, the NAV after Performance Fee can’t be under the NAV Reference per share as of the last Valuation Day of the last Performance Period.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Index (as set out in the prospectus for each share class)**.**

DNCA INVEST - GLOBAL SPORT*: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the MSCI All Countries World Net Return Index.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, adjusted from subscriptions and redemptions and any distributed dividend, and from the return of the MSCI All Countries World Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI All Countries World Net Return Index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the MSCI All Countries World Net Return.

DNCA INVEST - STRATEGIC RESOURCES: The Management Company is entitled to a performance fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Goldman Sachs Metals index[1].

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2024.

The daily Reference Asset Value for each Class equals the reference asset value of the relevant Class as of the previous Valuation Day, adjusted from subscriptions and redemptions and any distributed dividend, and from the return of the Goldman Sachs Metals index[1]. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the Goldman Sachs Metals index[1] performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q Shares EUR) of the positive performance net of any fees above the Goldman Sachs Metals index[1].

[1] Goldman Sachs International permits use of the Goldman Sachs Metals index and related data on an “as is” basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the Goldman Sachs Metals index or any date included in, related to or delivered therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend DNCA INVEST - STRATEGIC RESOURCES or any product or service from DNCA. See full disclaimer at http://www.dnca-investments.com/lu/funds/dnca-invest-strategic-resources/units/a-lu2707622630/characteristics.

* Please see Note 1

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST - FINANCIAL CREDIT: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the composite index: 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2025.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance") and under the High Water Mark condition.

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 70% Bloomberg EuroAgg Financials Total Return Index Value Unhedged EUR and 30% Bloomberg Global Contingent Capital Total Return Index Hedged EUR performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark and the High Water Mark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q) of the positive performance net of any fees above the Index with High Water Mark.

DNCA INVEST- EXPLORER SMID EURO*: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EMU SMALL CAP index.

The Performance Period is the period running from 1 January to 31 December each year. The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2026.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the daily return of the MSCI EMU SMALL CAP index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI EMU SMALL CAP index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% of the positive performance net of any fees above the MSCI EMU SMALL CAP index.

DNCA INVEST- SRI EURO QUALITY*: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EMU index

The Performance Period is the period running from 1 January to 31 December each year. The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2026.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the daily return of the MSCI EMU SMALL CAP index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the MSCI EMU index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q) of the positive performance net of any fees above the MSCI EMU index.

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

DNCA INVEST- SUSTAIN REAL ESTATE*: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the FTSE EPRA Eurozone capped € index.

The Performance Period is the period running from 1 January to 31 December each year. The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2026.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the daily return of the FTSE EPRA Eurozone capped € index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the FTSE EPRA Eurozone capped € index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q) of the positive performance net of any fees above the FTSE EPRA Eurozone capped € index.

DNCA INVEST- EVOLUTIF BALANCED*: The Management Company will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return : 20% MSCI World NR EUR + 20% MSCI Europe NR EUR + 50% Bloomberg Pan-European Aggregate 3-5 Years Index Unhedged EUR + 10% ESTER composite index.

The Performance Period is the period running from 1 January to 31 December each year. The first Performance Period will be running from the launch date of the relevant Class of Shares to 31 December 2026.

The daily Reference Asset Value for each Class equals the Reference Asset Value of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the daily return of the composite index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is crystallised yearly.

In order to calculate daily the performance for each Class, the total Net Asset Value before Performance Fee is compared to the Reference Asset Value.

The Performance Fee will be accrued in case the Net Asset Value before Performance Fee of the relevant Class is greater than the Reference Asset Value (the "Net Performance").

The Sub-Fund uses a performance fee model based on a comparison of the performance of the Net Asset Value before Performance Fee and the performance of the Reference Asset Value which follows the 20% MSCI World NR EUR + 20% MSCI Europe NR EUR + 50% Bloomberg Pan-European Aggregate 3-5 Years Index Unhedged EUR + 10% ESTER composite index performance and ensure that any underperformance of the Sub-Fund compared to the above-mentioned benchmark over a minimum period of five years (or since launch of the Sub-Fund if it has been in existence for less than five years) is clawed back before any Performance Fee becomes payable.

The performance fee is equal to 20% (none for class Q) of the positive performance net of any fees above the composite index.

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

For the year ended December 31, 2025, the Performance Fee amounts as follows:

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
DNCA INVEST - CREDIT CONVICTION	Class A shares EUR	1,592,506.78	0.36%
	Class B shares EUR	265,240.57	0.34%
	Class H-I Shares USD	338.88	0.39%
	Class I shares EUR	1,792,268.26	0.46%
	Class ID shares EUR	443,662.87	0.47%
	Class N shares EUR	274,812.88	0.42%
	Class SI shares EUR	1,056,579.78	0.48%
DNCA INVEST - EUROSE	Class A shares EUR	3,323,167.97	0.31%
	Class AD shares EUR	368,422.83	0.35%
	Class B shares CHF	980.32	0.29%
	Class B shares EUR	737,598.53	0.30%
	Class H-A shares CHF	0.01	0.00%
	Class H-A shares USD	1,082.09	0.53%
	Class H-I shares CHF	251.81	0.03%
	Class I shares EUR	4,603,782.03	0.49%
	Class ID shares EUR	10,576.24	0.42%
	Class N shares EUR	34,176.16	0.40%
	Class ND shares EUR	5,349.92	0.44%
	Class SI shares EUR	695,502.61	0.46%
DNCA INVEST - EVOLUTIF	Class A shares EUR	8,903.97	0.01%
	Class AD shares EUR	638.42	0.01%
	Class B shares EUR	5,219.29	0.01%
	Class C shares EUR	17,827.22	0.01%
	Class I shares EUR	15,387.80	0.01%
	Class N shares EUR	1,267.45	0.01%
	Class SI shares EUR	158,839.12	0.11%
DNCA INVEST - VALUE EUROPE	Class A shares EUR	634,851.55	0.66%
	Class B shares EUR	666,522.34	0.74%
	Class H-A shares USD	4,863.12	1.08%
	Class I shares EUR	4,397,924.26	0.86%
	Class ID shares EUR	768,118.99	0.82%
	Class N shares EUR	174,613.11	0.85%
	Class SI shares EUR	0.02	0.00%
	Class Y shares EUR	897.97	0.19%
DNCA INVEST - CONVERTIBLES	Class A shares EUR	125,845.80	0.15%
	Class I shares EUR	1,618,292.91	0.77%
	Class ID shares EUR	246,197.97	0.79%
	Class N shares EUR	44.14	0.53%
	Class Y shares EUR	1,862.32	0.68%
DNCA INVEST - ONE	Class H-A shares USD	0.03	0.00%
	Class H-I shares USD	22.32	0.08%
	Class I shares EUR	781.87	0.00%
	Class N shares EUR	2.62	0.00%
DNCA INVEST - ARCHER MID-CAP EUROPE	Class A shares EUR	6,448.23	0.01%
	Class B shares EUR	19,862.86	0.01%
	Class F shares EUR	17,939.05	0.12%
	Class I shares EUR	290,188.57	0.07%
	Class ID shares EUR	538.74	0.00%
	Class N shares EUR	7,940.81	0.01%
	Class SI shares EUR	1,501.64	0.00%

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Management fees and performance fees (continued)

Performance fees (continued)

Sub-Funds	Classes of shares	Amount of Performance fees in EUR	% of average Net Assets per Classes of shares
DNCA INVEST - SERENITE PLUS	Class A shares EUR	50,792.79	0.04%
	Class AD shares EUR	2,273.07	0.03%
	Class B shares EUR	55.34	0.00%
	Class I shares EUR	147,014.45	0.11%
DNCA INVEST - ALPHA BOND	Class A shares EUR	318,196.49	0.01%
	Class AFERG shares EUR	153.33	0.00%
	Class AD shares EUR	3,579.67	0.00%
	Class B shares EUR	50,071.00	0.00%
	Class F shares EUR	35,963.25	0.00%
	Class H-A Shares SGD	547.25	0.00%
	Class H-A shares CHF	148.15	0.00%
	Class H-A shares USD	3,355.67	0.00%
	Class H-B-DMF Shares SGD	1,200.97	0.01%
	Class H-B-DMF Shares USD	0.01	0.00%
	Class H-I shares CHF	4,603.98	0.00%
	Class H-I Shares GBP	15.27	0.00%
	Class H-I shares JPY	7,429.86	0.00%
	Class H-I Shares SGD	8,582.11	0.01%
	Class H-I Shares USD	35,240.99	0.01%
	Class I shares EUR	414,656.06	0.01%
	Class ID shares EUR	2,265.33	0.00%
	Class N shares EUR	91,183.77	0.01%
	Class ND shares EUR	752.40	0.00%
	Class SI shares EUR	457,177.61	0.02%
DNCA INVEST - FLEX INFLATION	Class A shares EUR	3,744.98	0.02%
	Class B shares EUR	15,934.91	0.07%
	Class I shares EUR	1,394.13	0.00%
	Class ID shares EUR	3,352.29	0.01%
	Class N shares EUR	42.55	0.00%
	Class Q shares EUR	25,758.91	0.10%
DNCA INVEST - SRI HIGH YIELD	Class A shares EUR	1.90	0.00%
	Class B shares EUR	0.01	0.00%
	Class I shares EUR	9.87	0.00%
	Class ID shares EUR	0.02	0.00%
	Class N shares EUR	18.18	0.00%
DNCA INVEST - STRATEGIC RESOURCES	Class A shares EUR	148,636.20	0.34%
	Class B shares EUR	1,031.51	0.17%
	Class I shares EUR	44,671.18	0.61%
	Class N shares EUR	47,098.39	0.49%
	Class SI shares EUR	272,467.10	0.46%
DNCA INVEST - FINANCIAL CREDIT	Class ID shares EUR	25,832.25	0.06%
DNCA INVEST - EXPLORER SMID EURO	Class A shares EUR	0.04	0.00%
	Class B shares EUR	1,214,680.19	0.61%
	Class I shares EUR	434,922.75	0.69%
	Class N shares EUR	24,173.45	0.69%
	Class SI shares EUR	694,123.04	0.40%

All other Sub-Funds not disclosed but eligible to performance did not have any performance fees for this year.

* Please see Note 1.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 5. Depositary and administration fees

The Board of Directors of the Fund has appointed BNP Paribas, Luxembourg Branch as depositary, administrative agent, depositary agent, domiciliary agent, principal paying agent, registrar and transfer agent of the Fund.

The Fund pays to the Depositary a depositary fee which shall not exceed 0.08 % of the Net Asset Value of the Fund. The depositary fee is paid monthly.

The Fund will pay to the Principal Transfer Agent and to the Administrative Agent administrative fees (the "Administrative Fees") which shall not exceed 0.07% of the net asset value of the Fund. The Administrative Fees will be paid monthly. These Administrative Fees may exceed the cap of 0.07% of the net asset value of certain Sub-Funds while not exceeding 0.07% of the net asset value of the Fund itself.

Note 6. Taxe d'abonnement

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

During the year, the Fund is liable to a subscription tax ("taxe d'abonnement") at a rate of 0.05% per annum on the Net Asset Value of each class which is available to all investors. This tax is reduced to 0.01% per annum of the Net Asset Value of each class which is restricted to institutional investors.

The "taxe d'abonnement" is not applicable in respect of assets invested in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund.

The tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter.

Note 7. Professional fees and other expenses

The caption "Professional fees" include mainly legal fees, advisory fees, audit fees, professional fees and compliance fees.

The caption "Other expenses" is mainly composed of regulatory fees, service fees, risk monitoring fees, MFS fees hedging, ALFI Fees, registrar fees, other exceptional loss, CSSF fees and CSDR Penalty Negative (Central Securities Depositories Regulation).

Note 8. Changes in portfolio statement

The report on the changes in the portfolio statement during the year is available upon request and free of charges at the registered office of the Fund.

Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple Sub-Funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold within the same UCI.

During the year ended December 31, 2025, the following cross Sub-Funds' investments were processed:

Sub-Funds	Securities name	Class name	security currency	Market value in EUR	% of Net Asset Value
DNCA INVEST - CREDIT CONVICTION	DNCA INVEST - FINANCIAL CREDIT INC	Class I Shares EUR	EUR	15,699,000.00	0.82%
DNCA INVEST - EUROSE	DNCA INVEST - EVOLUTIF BALANCED INC	Class I shares EUR	EUR	1,005,600.00	0.03%
	DNCA INVEST - FINANCIAL CREDIT INC	Class I shares EUR	EUR	7,640,180.00	0.28%
	DNCA INVEST - ONE ICA	Class I shares EUR	EUR	19,182,150.00	0.70%
	DNCA INVEST - SRI HIGH YIELD INC	Class I shares EUR	EUR	5,996,480.00	0.22%
	DNCA INVEST FLEX INFLATION INC	Class I shares EUR	EUR	3,644,100.00	0.13%
DNCA INVEST - CONVERTIBLES	DNCA INVEST- SERENITE PLUS ICA	Class I shares EUR	EUR	6,259,000.00	0.99%
	DNCA INVEST- GLOBAL CONVERTIBLES INC	Class I shares EUR	EUR	9,665,677.78	1.53%
DNCA INVEST - SRI EUROPE GROWTH	DNCA INVEST - SRI NORDEN EUROPE ICA	Class I shares EUR	EUR	2,677,004.00	0.36%
DNCA INVEST - ALPHA BONDS	DNCA INVEST - FINANCIAL CREDIT INC	Class I shares EUR	EUR	15,699,000.00	0.06%
	DNCA INVEST - FLEX INFLATION SCI	Class I shares EUR	EUR	12,282,000.00	0.05%
	DNCA INVEST - ONE ICA	Class I shares EUR	EUR	9,793,837.43	0.04%
	DNCA INVEST - SRI HIGH YIELD INC	Class I shares EUR	EUR	11,144,886.40	0.04%
	DNCA INVEST - GLOBAL CONVERTIBLES INC	Class I Shares EUR	EUR	10,769,600.00	0.04%
DNCA INVEST - SRI EURO QUALITY	DNCA INVEST EURO DIVIDEND GROWER ICE	Class I shares EUR	EUR	185.45	0.00%
	DNCA INVEST EURO DIVIDEND GROWER INC	Class I shares EUR	EUR	281,620.00	0.01%
	DNCA INVEST EURO DIVIDEND GROWER NCC	Class I shares EUR	EUR	125.94	0.00%
	DNCA INVEST EXPLORER SMID EURO INC	Class I Shares EUR	EUR	33,220,375.32	1.51%
			TOTAL	**164,960,822.32**	**6.80%**

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 9. Cross Sub-Funds investment (art. 181 of the amended Law of December 17, 2010) (continued)

No subscription or redemption fees are applied in the Sub-Funds.

As at December 31, 2025, the total amount of cross-investments was EUR 164,960,822.32 so that the combined Statement of Net Assets for the financial year closed on the same date but without considering said cross-investments would be equal to EUR 42,095,730,908.59.

No management fees are applied on the underlying cross Sub-Fund investments.

The market value of investment realised and unrealised amounts have not been eliminated in the combined Statement of Net Assets as at December 31, 2025 and in the combined Statement of Operations and Charges in net assets for the year then ended.

Note 10. Dividend distribution

The Board of Directors of the Fund has decided to approve during the year ended December 31, 2025, the distribution of dividend by DNCA INVEST as follows:

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in Share currency	Dividend per Share in Fund currency
05/03/2025	DNCA INVEST - CREDIT CONVICTION	Class ID shares EUR	4.80	4.80
	DNCA INVEST - EUROSE	Class AD shares EUR	0.74	0.74
		Class ID shares EUR	1.00	1.00
		Class ND shares EUR	1.02	1.02
	DNCA INVEST - VALUE EUROPE	Class ID shares EUR	0.24	0.24
	DNCA INVEST - ONE	Class AD shares EUR	2.00	2.00
	DNCA INVEST - ARCHER MID-CAP EUROPE	Class ID shares EUR	0.50	0.50
	DNCA INVEST - SERENITE PLUS	Class AD Shares EUR	0.90	0.90
	DNCA INVEST - ALPHA BONDS	Class AD shares EUR	1.47	1.47
		Class H-ID shares CAD	1.41	0.90
		Class H-WAD shares USD	1.29	1.20
		Class ID shares EUR	1.50	1.50
		Class ND shares EUR	1.49	1.49
	DNCA INVEST - FLEX INFLATION	Class ID shares EUR	0.48	0.48
	DNCA INVEST - SRI HIGH YIELD	Class ID shares EUR	2.40	2.40
	DNCA INVEST - SUSTAIN CLIMATE (FORMERLY BEYOND CLIMATE)	Class ID shares EUR	0.21	0.21
	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM Shares EUR	0.50	0.50
23/05/2025	DNCA INVEST - ALPHA BONDS	Class H-WAD shares USD	1.40	1.23
	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM Shares EUR	0.50	0.50
28/08/2025	DNCA INVEST - CREDIT CONVICTION	Class ID shares EUR	1.11	1.11
	DNCA INVEST - EUROSE	Class AD shares EUR	2.01	2.01
		Class ID shares EUR	1.48	1.48
		Class ND shares EUR	1.41	1.41
	DNCA INVEST - EVOLUTIF	Class AD shares EUR	2.22	2.22
	DNCA INVEST - VALUE EUROPE	Class AD shares EUR	2.43	2.43
		Class ID shares EUR	2.49	2.49
	DNCA INVEST - CONVERTIBLES	Class ID shares EUR	0.68	0.68
	DNCA INVEST - ONE	Class AD shares EUR	0.90	0.90
	DNCA INVEST - SRI EUROPE GROWTH	Class ID shares EUR	2.30	2.30
	DNCA INVEST – FINANCIAL CREDIT	Class ID Shares EUR	0.60	0.60
	DNCA INVEST - ARCHER MID-CAP EUROPE	Class ID shares EUR	3.20	3.20
	DNCA INVEST - SRI NORDEN EUROPE	Class ID shares EUR	2.07	2.07
	DNCA INVEST - SERENITE PLUS	Class AD Shares EUR	1.06	1.06
	DNCA INVEST - ALPHA BONDS	Class AD shares EUR	2.21	2.21
		Class H-WAD shares USD	1.68	1.44
		Class ID shares EUR	2.18	2.18
		Class ND shares EUR	2.18	2.18
	DNCA INVEST - FLEX INFLATION	Class ID shares EUR	1.65	1.65
	DNCA INVEST - SUSTAIN SEMPEROSA (FORMERLY BEYOND SEMPEROSA)	Class ID shares EUR	1.82	1.82

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 10. Dividend distribution (continued)

Ex-date	Sub-Fund	Classes of Shares	Dividend per Share in Share currency	Dividend per Share in Fund currency
	DNCA INVEST - SRI HIGH YIELD	Class ID shares EUR	1.25	1.25
	DNCA INVEST - SUSTAIN CLIMATE (FORMERLY BEYOND CLIMATE)	Class AD2 Shares EUR	1.76	1.76
		Class ID shares EUR	1.86	1.86
	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM shares EUR	0.95	0.95
		Class MD Shares EUR Dis	2.46	2.46
	DNCA INVEST - GLOBAL NEW WORLD	Class AD2 Shares EUR	0.28	0.28
30/10/2025	DNCA INVEST - ALPHA BONDS	Class H-B-DMF Shares SGD	0.31	0.21
		Class H-B-DMF Shares USD	0.45	0.39
		Class H-WA-DMF Shares SGD	0.33	0.22
		Class H-WA-DMF Shares USD	0.48	0.42
		Class H-WID Shares USD	0.50	0.43
		Class H-WLR-DMF Shares USD	0.50	0.43
27/11/2025	DNCA INVEST - ALPHA BONDS	Class H-B-DMF Shares SGD	0.29	0.19
		Class H-B-DMF Shares USD	0.48	0.41
		Class H-WA-DMF Shares SGD	0.29	0.19
		Class H-WA-DMF Shares USD	0.50	0.43
		Class H-WAD Shares SGD	0.86	0.57
		Class H-WAD Shares USD	1.44	1.24
		Class H-WID-DMF Shares USD	0.52	0.45
		Class H-WLR-DMF Shares USD	0.52	0.45
	DNCA INVEST - EURO DIVIDEND GROWER	Class ADM shares EUR	0.95	0.95
16/12/2025	DNCA INVEST - ALPHA BONDS	Class H-B-DMF Shares SGD	0.29	0.19
		Class H-B-DMF Shares USD	0.48	0.41
		Class H-WA-DMF Shares SGD	0.29	0.19
		Class H-WA-DMF Shares USD	0.50	0.43
		Class H-WID-DMF Shares USD	0.52	0.44
		Class H-WLR-DMF Shares USD	0.52	0.44

Note 11. Swaps contracts

As at December 31, 2025, the following Sub-Funds held positions in swaps contracts:

Notional	Type	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
DNCA INVEST - ONE							
10,000,000.00	ILS	EUR	Eurostat Eurozone HICP Ex Toba	2.0127	Citigroup	(79,221.19)	15/02/2035
15,000,000.00	ILS	USD	United States Consumer Price Index (CPI)	2.5922	JP Morgan	(183,923.16)	06/02/2035
7,000,000.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	4.0472	Citigroup	149,197.38	16/12/2056
6,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	0.3687	Barclays Bank	3,173,375.89	16/12/2056
10,000,000.00	IRS	EUR	0.5565	€STR (Euro Short Term Rate)	Barclays Bank	(1,963,404.65)	16/12/2036
25,000,000.00	IRS	USD	4.233	SOFR (Secured Overnight Financing Rate)	Citigroup	641,490.37	16/12/2031
100,000,000.00	IRS	ZAR	8.875	IBOR	BNP Paribas Paris	544,851.29	11/02/2035
3,500,000,000.00	IRS	JPY	TONAR (Tokyo Overnight Average Rate) Index JPY	1.2827	Barclays Bank	910,007.14	18/06/2035
2,500,000,000.00	IRS	JPY	2.25488	TONAR (Tokyo Overnight Average Rate) Index JPY	Barclays Bank	(1,581,522.87)	18/06/2055
15,000,000.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	3.4993	JP Morgan	320,088.40	17/12/2035
10,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.3488	JP Morgan	81,907.58	17/12/2032

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 11. Swaps contracts (continued)

Notional	Type	Currency	Receivable	Payable	Counterparties	Unrealised in EUR	Maturity date
40,000,000.00	IRS	NZD	3.759	NZD-BBR-FRA(New Zealand Bank Bill Rate)	Citigroup	(625,325.57)	18/03/2036
100,000,000.00	IRS	BRL	13.1403	Brazil CETIP Inter Bank Deposit	BNP Paribas	(95,993.19)	02/01/2031
DNCA INVEST - ALPHA BONDS							
770,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	0.3687	BNP Paribas Paris	407,249,906.04	16/12/2056
1,400,000,000.00	IRS	EUR	0.5565	€STR (Euro Short Term Rate)	BNP Paribas Paris	(274,876,650.48)	16/12/2036
450,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.2062	BNP Paribas Paris	71,548,274.12	26/01/2053
2,595,000,000.00	IRS	USD	4.233	SOFR (Secured Overnight Financing Rate)	BNP Paribas Paris	66,586,700.49	16/12/2031
662,384,720.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	4.0472	BNP Paribas Paris	14,118,009.36	16/12/2056
300,000,000.00	ILS	EUR	0 %	Eurostat Eurozone HICP Ex Toba	BNP Paribas Paris	(6,665,682.38)	15/01/2034
200,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.2317	Goldman Sachs	(158,343.70)	07/11/2029
260,000,000.00	IRS	CHF	SARON Index CHF	0.19	JP Morgan	(829,878.00)	19/03/2028
11,000,000,000.00	IRS	ZAR	8.875	IBOR	BNP Paribas Paris	59,933,641.86	11/02/2035
5,500,000,000.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	3.5818	JP Morgan	(32,126,818.52)	17/12/2029
485,000,000.00	IRS	USD	SOFR (Secured Overnight Financing Rate)	3.4993	JP Morgan	10,349,525.24	17/12/2035
1,300,000,000.00	IRS	EUR	€STR (Euro Short Term Rate)	2.3488	Barclays Bank Ireland	10,647,985.64	17/12/2032
100,000,000.00	IRS	NZD	3.675	NZD-BBR-FRA(New Zealand Bank Bill Rate)	UBS	(1,677,151.73)	17/12/2035
200,000,000.00	IRS	NZD	3.759	NZD-BBR-FRA(New Zealand Bank Bill Rate)	Citigroup	(3,126,627.85)	18/03/2036
4,500,000,000.00	IRS	BRL	13.1403	Brazil CETIP Inter Bank Deposit	HSBC	(4,319,693.75)	02/01/2031

Note 12. Collateral on derivatives

The following table provides an analysis by currency of the collateral given or received on derivatives as at December 31, 2025:

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given	Cash collateral received
DNCA INVEST - CREDIT CONVICTION					
	Goldman Sachs	EUR	Cash	3,180,000.00	-
	UBS	EUR	Cash	-	3,074.30
DNCA INVEST - EVOLUTIF					
	Goldman Sachs	EUR	Cash	490,000.00	-
	Morgan Stanley	EUR	Cash	-	2,830,000.00
DNCA INVEST - ONE					
	Société Générale	EUR	Cash	6,220,000.00	-
	Goldman Sachs	EUR	Cash	4,090,000.00	-
	Bank of America	EUR	Cash	8,666,869.00	-
	Morgan Stanley	EUR	Cash	19,071,578.77	
DNCA INVEST - ALPHA BONDS					
	UBS	EUR	Cash	-	480,000.00
	Barclays	EUR	Cash	-	4,490,000.00
	Goldman Sachs	EUR	Cash	-	3,600,000.00
	HSBC	EUR	Cash	-	38,040,000.00
	JP Morgan	EUR	Cash	-	21,820,000.00
	Société Générale	EUR	Cash	790,000.00	-
	Credit Agricole	EUR	Cash	-	66,860,000.00
	Morgan Stanley	EUR	Cash	760,000.00	-
	Deutsche Bank	EUR	Cash	240,000.00	-
	Citigroup	EUR	Cash	440,000.00	

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 12. Collateral on derivatives (continued)

Sub-Fund	Counterparties	Currency of collateral	Type of collateral	Cash collateral given	Cash collateral received
DNCA INVEST - FLEX INFLATION					
	Morgan Stanley	EUR	Cash	20,000.00	-
DNCA INVEST - SRI HIGH YIELD					
	Morgan Stanley	EUR	Cash	10,000.00	-
	Morgan Stanley	EUR	Cash	-	202.99
DNCA INVEST - SUSTAIN CLIMATE (formerly BEYOND CLIMATE)					
	BNP Paribas Paris	EUR	Cash	-	10,373.65
DNCA INVEST - GLOBAL CONVERTIBLES					
	BNP Paribas Paris	EUR	Cash	-	510,000.00
DNCA INVEST - STRATEGIC RESOURCES					
	Goldman Sachs	EUR	Cash	-	19,750,000.00
DNCA INVEST - FINANCIAL CREDIT					
	Morgan Stanley	EUR	Cash	270,000.00	186.05

Note 13. Other income

As at December 31, 2025, the caption “Other income” is mainly composed of other exceptional profits and CSDR Penalty Positive (Central Securities Depositories Regulation).

Note 14. Swing Pricing

Subscriptions and redemptions can potentially have a dilutive effect on the Sub-Funds’ net asset value per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the Fund in relation to the trades undertaken by the Management Company.

In order to protect the interest of existing Shareholders, the Board of Directors of the Fund may decide to introduce a swing pricing mechanism to subscriptions and / or redemptions of Shares.
This power has been delegated to the Management Company. The decision to use the swing pricing mechanism is under the governance of a swing pricing committee within the Management Company

In the usual course of business the application of the swing pricing will be triggered mechanically and on a consistent basis. The need to make a dilution adjustment will depend upon the net value of subscriptions and redemptions received by Sub-Funds for each Valuation Day. The Fund may therefore apply a dilution adjustment when the total capital activity (aggregate of inflows and outflows) at Sub-Funds level exceeds a pre-determined threshold, as determined by the Fund at its discretion as a percentage of the net assets of that Sub-Fund for the relevant Valuation day.

The Fund may currently apply swing pricing to the Sub-Funds "Convertibles", "Global Convertibles", "Credit Conviction", "SRI High Yield", "Archer Mid-Cap Europe", "Financial Credit", "Explorer Smid Euro", "Eurose", "Serenite Plus", and "Sustain Real Estate". The swing pricing is applied on the capital activity at the level of a Sub-Fund and does not address the specific circumstances of each individual investor transaction.

In normal market circumstances the swing pricing is not expected by the Fund to exceed 2% of the last published net asset value per share.

The decision to go beyond the maximum level of swing pricing is under the governance of a swing pricing committee within the Management Company.

During the 2025 financial year, the following Sub-Funds applied the swing pricing mechanism.

Sub-fund	Nav Date	NAV before Swing	Swung NAV	% of NAV before Swing
DNCA INVEST - FINANCIAL CREDIT	15/01/2025	74,514,168.09	74,685,550.68	0.23%
DNCA INVEST - CREDIT CONVICTION	26/02/2025	863,030,576.23	865,015,546.56	0.23%
DNCA INVEST - SRI HIGH YIELD	05/03/2025	117,911,667.18	118,347,940.35	0.37%
DNCA INVEST - SERENITE PLUS	28/03/2025	221,452,167.39	221,784,345.64	0.15%
DNCA INVEST - ARCHER MID-CAP EUROPE	14/04/2025	987,916,895.14	991,473,395.96	0.36%
DNCA INVEST - GLOBAL CONVERTIBLES	19/06/2025	41,035,298.51	40,903,985.55	-0.32%
DNCA INVEST - SRI HIGH YIELD	20/06/2025	131,819,234.96	131,344,685.71	-0.36%
DNCA INVEST - EXPLORER SMID EURO	30/06/2025	395,982,668.00	398,002,179.61	0.51%
DNCA INVEST - ARCHER MID-CAP EUROPE	21/11/2025	1,535,562,990.04	1,540,016,122.71	0.29%
DNCA INVEST - ARCHER MID-CAP EUROPE	01/12/2025	1,615,152,685.97	1,619,836,628.76	0.29%
DNCA INVEST - ARCHER MID-CAP EUROPE	08/12/2025	1,662,412,266.87	1,660,417,372.15	-0.12%

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 15. Subsequent event

on January 2026 DNCA Invest issued a new prospectus integrating the following updates:

(i) for the sub-fund DNCA Invest – Alpha Bonds, creation of new share classes “H-WA-DMFC SGD” and “H-WA-DMFC USD” (the “New Share Classes”) having the features as described in the Prospectus.

(ii)for the sub-fund DNCA Invest – Credit Conviction, creation of new share class “H-I CHF” (the “New Share Classes”) having the features as described in the Prospectus.

(iii)for the sub-fund DNCA Invest – Explorer SMID Euro, creation of new share classes “AG EUR” and “NG EUR” (the “New Share Classes”) having the features as described in the Prospectus.

(iv)for the sub-fund DNCA Invest – Alphaplay European Equities, reduction in management fees for share classes B from 2,15% to 2% and creation of new share classes “AD EUR”, “AMD EUR”, “ID EUR”, “WA2 EUR”, “WMD EUR”, “WI EUR” and “WN2 EUR” (the “New Share Classes”) having the features as described in the Prospectus.

(v)for the sub-fund DNCA Invest – Eurose, reduction of the minimum subscription amount for share class A from 2 500 EUR to 100 EUR.

(vi)for the sub-fund DNCA Invest – Global Convertibles, reduction in management fees for share classes I, ID and HI from 0,90% to 0,70% and deletion of the share class SI.

(vii)Other minor amendments.

Unaudited Information

Total Expense Ratio ("TER")

The annualized TER of each Sub-Fund as December 31, 2025, is given below :

Sub-Funds	Class of Shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - SUSTAIN CLIMATE	Class I shares EUR	1.13	1.13
	Class ID shares EUR	1.13	1.13
	Class A shares EUR	1.97	1.97
	Class N shares EUR	1.46	1.46
	Class WI Shares EUR	1.44	1.44
	Class N2 Shares EUR	1.27	1.27
	Class A2 Shares EUR	1.87	1.87
	Class AD2 Shares EUR	1.87	1.87
	Class SI shares EUR	0.72	0.72
DNCA INVEST - ALPHA BONDS	Class I shares EUR	0.66	0.67
	Class A shares EUR	1.30	1.31
	Class B shares EUR	1.50	1.50
	Class N shares EUR	0.90	0.91
	Class Q shares EUR	0.30	0.30
	Class SI shares EUR	0.56	0.58
	Class ND shares EUR	0.90	0.90
	Class ID shares EUR	0.66	0.66
	Class H-I shares CHF	0.68	0.68
	Class AD shares EUR	1.29	1.29
	Class H-I Shares USD	0.70	0.71
	Class H-A shares CHF	1.34	1.34
	Class H-A shares USD	1.34	1.34
	Class F shares EUR	0.46	0.46
	Class WI Shares EUR	0.96	0.96
	Class H-WI Shares USD	0.97	0.97
	Class H-I shares JPY	0.70	0.70
	Class H-I shares GBP	0.69	0.69
	Class H-WA shares USD	1.81	1.81
	Class H-WAD shares USD	1.84	1.84
	Class AFERG shares EUR	0.86	0.86
	Class H-I shares SGD	0.69	0.70
	Class H-WAD shares SGD	1.81	1.81
	Class H-WSI Shares GBP	0.84	0.84
	Class H-A shares SGD	1.32	1.32
	Class H-B-DMF Shares SGD	1.31	1.32
	Class H-B-DMF Shares USD	1.30	1.30
	Class H-WLR-DMF Shares USD	1.00	1.00

Unaudited Information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Class of Shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - ALPHA BONDS (continued)	Class H-WA-DMF Shares SGD	1.50	1.50
	Class H-WA-DMF Shares USD	1.53	1.53
	Class H-WID Shares USD	0.90	0.90
	Class H-ID Shares CHF	0.70	0.70
	Class AD2 Shares EUR	0.70	0.70
	Class H-ID Shares GBP	0.70	0.70
DNCA INVEST - ARCHER MID-CAP EUROPE	Class I shares EUR	1.05	1.12
	Class A shares EUR	1.68	1.69
	Class B shares EUR	2.09	2.10
	Class N shares EUR	1.40	1.41
	Class Q shares EUR	0.29	0.29
	Class ID shares EUR	1.05	1.05
	Class SI shares EUR	0.86	0.86
	Class H-I shares USD	1.28	1.28
	Class H-A shares USD	2.33	2.33
DNCA INVEST - CONVERTIBLES	Class I shares EUR	0.89	1.66
	Class A shares EUR	1.67	1.82
	Class B shares EUR	1.86	1.86
	Class N shares EUR	1.08	1.61
	Class ID shares EUR	0.89	1.68
	Class Y shares EUR	1.48	2.16
	Class WI Shares EUR	1.04	1.04
DNCA INVEST - CREDIT CONVICTION	Class I shares EUR	0.52	0.98
	Class A shares EUR	1.07	1.43
	Class B shares EUR	1.26	1.60
	Class N shares EUR	0.77	1.19
	Class Q shares EUR	0.28	0.28
	Class SI shares EUR	0.42	0.90
	Class ID shares EUR	0.52	0.99
	Class H-WI Shares USD	0.83	0.83
	Class H-WI Shares CHF	0.83	0.83
	Class WI Shares EUR	0.79	0.79
	Class H-I shares USD	0.58	0.97

Unaudited Information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Class of Shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - EUROSE	Class I shares EUR	0.72	1.21
	Class A shares EUR	1.45	1.76
	Class B shares EUR	1.64	1.94
	Class AD shares EUR	1.45	1.80
	Class B shares CHF	1.64	1.93
	Class N shares EUR	0.96	1.36
	Class ND shares EUR	0.96	1.40
	Class ID shares EUR	0.72	1.14
	Class H-I shares CHF	0.76	0.79
	Class H-A shares USD	1.54	2.07
	Class H-A shares CHF	1.51	1.51
	Class Q shares EUR	0.28	0.28
	Class SI shares EUR	0.63	1.09
DNCA INVEST - EVOLUTIF	Class I shares EUR	1.08	1.09
	Class A shares EUR	2.12	2.13
	Class B shares EUR	2.52	2.53
	Class AD shares EUR	2.12	2.13
	Class Q shares EUR	0.32	0.32
	Class N shares EUR	1.40	1.41
	Class SI shares EUR	0.87	0.98
	Class C shares EUR	2.32	2.33
	Class Y shares EUR	1.76	1.76
DNCA INVEST - EVOLUTIF BALANCED	Class I shares EUR	1.99	1.99
DNCA INVEST - FINANCIAL CREDIT	Class I Shares EUR	0.62	0.62
	Class ID shares EUR	0.61	0.67
DNCA INVEST - FLEX INFLATION	Class I shares EUR	0.75	0.75
	Class A shares EUR	1.39	1.41
	Class B shares EUR	1.59	1.66
	Class N shares EUR	0.99	0.99
	Class Q shares EUR	0.39	0.39
	Class SI shares EUR	0.65	0.65
	Class ID shares EUR	0.75	0.76

Unaudited Information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Class of Shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - GLOBAL NEW WORLD	Class I Shares EUR	1.05	1.05
	Class A shares EUR	1.81	1.81
	Class N shares EUR	1.20	1.20
	Class SI Shares EUR	0.87	0.87
	Class WI Shares EUR	1.35	1.35
	Class N2 Shares EUR	1.20	1.20
	Class A2 Shares EUR	1.82	1.82
	Class AD2 Shares EUR Dis	1.81	1.81
	Class Q shares EUR	0.30	0.30
	Class A3 Shares EUR	2.10	2.10
	Class B Shares EUR	2.35	2.35
DNCA INVEST - ONE	Class Q shares EUR	0.44	0.44
	Class B shares EUR	2.04	2.04
	Class A shares EUR	1.84	1.84
	Class I shares EUR	1.10	1.10
	Class N shares EUR	1.24	1.24
	Class H-I shares USD	1.15	1.23
	Class AD shares EUR	1.83	1.83
	Class H-A shares USD	1.88	1.88
	Class BG shares EUR	2.14	2.14
DNCA INVEST - SERENITE PLUS	Class I shares EUR	0.48	0.59
	Class A Shares EUR	0.82	0.86
	Class B shares EUR	1.03	1.03
	Class AD Shares EUR	0.82	0.85
	Class Q shares EUR	0.25	0.25
DNCA INVEST - SRI EUROPE GROWTH	Class I Shares EUR	1.09	1.09
	Class A shares EUR	2.12	2.12
	Class B shares EUR	2.48	2.48
	Class F shares EUR	0.89	0.89
	Class N shares EUR	1.42	1.42
	Class ID shares EUR	1.09	1.09
	Class H-I Shares USD	1.13	1.13
	Class H-A shares USD	2.17	2.17
	Class H-I Shares CHF	1.10	1.10
	Class IG Shares EUR	1.58	1.58
	Class Q Shares EUR	0.33	0.33

Unaudited Information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Class of Shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST - SRI HIGH YIELD	Class I shares EUR	0.75	0.75
	Class A shares EUR	1.39	1.39
	Class B shares EUR	1.59	1.59
	Class Q shares EUR	0.41	0.41
	Class ID shares EUR	0.75	0.75
DNCA INVEST - SRI NORDEN EUROPE	Class I shares EUR	1.11	1.11
	Class A shares EUR	1.95	1.95
	Class B shares EUR	2.56	2.56
	Class Q shares EUR	0.36	0.36
	Class N shares EUR	1.20	1.20
	Class ID shares EUR	1.12	1.12
DNCA INVEST - SUSTAIN ALTEROSA	Class SI shares EUR	0.77	0.77
	Class I shares EUR	0.82	0.82
	Class A shares EUR	1.53	1.53
	Class N shares EUR	1.05	1.05
	Class Q shares EUR	0.36	0.36
DNCA INVEST - SUSTAIN REAL ESTATE	Class V shares EUR	2.18	2.18
DNCA INVEST - SUSTAIN SEMPEROSA	Class I shares EUR	1.08	1.08
	Class A shares EUR	1.92	1.92
	Class N shares EUR	1.15	1.15
	Class Q shares EUR	0.32	0.32
	Class SI shares EUR	0.98	0.98
	Class ID shares EUR	1.08	1.08
DNCA INVEST - VALUE EUROPE	Class I shares EUR	1.08	1.94
	Class A shares EUR	2.12	2.78
	Class B shares EUR	2.37	3.11
	Class N shares EUR	1.41	2.26
	Class ID shares EUR	1.08	1.90
	Class AD shares EUR	2.12	2.12
	Class H-A shares USD	2.16	3.24
	Class IG shares EUR	1.58	1.58
	Class Q shares EUR	0.32	0.32
	Class Y shares EUR	2.20	2.39
	Class DE shares EUR	1.45	1.45
	Class SI shares EUR	0.80	0.82

Unaudited Information (continued)

Total Expense Ratio ("TER") (continued)

Sub-Funds	Class of Shares	TER without Performance Fees in %	TER with Performance Fees in %
DNCA INVEST- EXPLORER SMID EURO	Class I shares EUR	1.21	1.90
	Class SI shares EUR	0.90	1.30
	Class B shares EUR	2.08	2.69
	Class N shares EUR	1.35	2.04
	Class A shares EUR	1.70	1.70
DNCA INVEST GLOBAL CONVERTIBLES	Class I shares EUR	1.16	1.16
	Class A shares EUR	1.96	1.96
DNCA INVEST SRI EURO QUALITY	Class I shares EUR	0.81	0.81
	Class ID shares EUR	0.81	0.81
	Class B shares EUR	1.39	1.39
	Class BD shares EUR	1.39	1.39
	Class N shares EUR	0.91	0.91
	Class Q shares EUR	0.22	0.22
DNCA INVEST STRATEGIC RESOURCES	Class I shares EUR	0.79	1.40
	Class SI shares EUR	0.64	1.10
	Class A shares EUR	1.76	2.10
	Class B shares EUR	2.04	2.21
	Class Q shares EUR	0.39	0.39
	Class N shares EUR	1.07	1.56
DNCA INVEST-EURO DIVIDEND GROWER	Class I shares EUR	1.07	1.07
	Class A shares EUR	2.11	2.11
	Class N shares EUR	1.42	1.42
	Class WI Shares EUR	1.38	1.38
	Class N2 Shares EUR	1.22	1.22
	Class A2 Shares EUR	1.52	1.52
	Class MD Shares EUR Dis	0.33	0.33
	Class ADM shares EUR	2.12	2.12
	Class SI shares EUR	0.88	0.88

The Total Expense Ratio (TER) is calculated based on the total expenses as per Statement of Operations and Changes in Net Assets, excluding transaction costs and any transaction costs on derivatives, divided by the average net assets of the Sub-Fund, expressed as a percentage. The TER is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA" version April 20, 2015). For the Sub-Funds launched during the year (please see note 1 for details) or share classes launched during the year, the TER without performance fees mentioned above is a forecast of charges estimated on the basis of a complete financial year.

The TER including the performance fees as mentioned above are given as an indication and were calculated on estimated figures.

Unaudited Information (continued)

Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.
The method used to calculate global exposure is the commitment approach for all Sub-Funds, except for the Sub-Funds below which are using the historical absolute value-at-risk approach ("VaR").

Sub-Funds	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	
DNCA INVEST - CREDIT CONVICTION	1,25%	3,23%	2,31%	87.49%
DNCA INVEST - ONE	1,16%	6,56%	3,78%	634.79%
DNCA INVEST - ALPHA BONDS	1,22%	3,58%	2,70%	219.09%
DNCA INVEST - FLEX INFLATION	2,30%	4,38%	3,63%	83.54%
DNCA INVEST - FINANCIAL CREDIT	1,35%	2,94%	1,91%	77.38%

The Sub-Fund's DNCA INVEST - STRATEGIC RESOURCES global exposure is measured and checked in accordance with the relative value-at-risk ("VaR") method. In financial mathematics and in the financial risk management, the value-at-risk is a measure predominantly used for risk of loss on a particular portfolio of financial assets.

Sub-Fund	Historical VAR (20 days, 99%)			Leverage (sum of notionals)
	Min	Max	Average	
DNCA INVEST - STRATEGIC RESOURCES	93,5%	110,3%	101,7%	99.75%

Investment remuneration policy

The implemented remuneration policy by DNCA Finance and its branches take into account the provisions stemming from the UCITS V Directive (2014/91/UE of July 23, 2014) and the AIFM Directives (2011/61/UE of June 9, 2011) as well as the common provisions drafted by the main representative professional associations of the management with regards to remuneration policies. It applies to all of the DNCA Finance Group's entities except locally - applicable provisions.

The goal of this remuneration policy is to promote a healthy and effective risks management and not to lead the Board Members, the Corporate Governance nor any of the DNCA Finance's and its branches' employees of to an excessive risk-taking.

The remuneration policy has also been further established to avoid any conflict of interest situations and prevent any risk-taking unconsidered or incompatible with the client's interests.

The remuneration policy is based on a annually and perennial, quantitative and qualitative performance criteria and skill assessment. The policy integrates in its fundamental principles the alignment of interests between DNCA Finance's investors and employees.

Information on the remuneration policy of DNCA Finance can be freely obtained in the company's website: www.dnca-investments.com or by simple request at the company's registered office.

The total remuneration amount granted by DNCA Finance and its branches to all its employees for the 2025 financial exercise reaches EUR 53,9 million.

This amount is comprised of:

- Total amount of fixed remunerations: EUR 17,4 million;
- Total amount of variable remuneration: EUR 36,5 million.
- Whose amount of variable remuneration differed from the identified personnel: EUR 14,4 million.
- Whose amount of variable remuneration not differed from the identified personnel and other personnel types: EUR 22,1 million.

The number of beneficiaries of variable remuneration for 2025 was 188.

Remunerations have been determined in accordance with DNCA Finance's Remuneration Policy. This policy is subject to regular review and may evolve over time. The current version is available at any time on DNCA Finance's website via the following link: **https://www.dnca-investments.com/pages/informations-reglementaires.**

Unaudited Information (continued)

Security Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on reverse repurchase transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, information on reverse repurchase transactions and total return swaps are detailed below.

The following Sub-Fund was in scope of SFTR as at December 31, 2025:

		DNCA INVEST - STRATEGIC RESOURCES (IF TRS)
1	**Global data:** The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents;	At December 31st,2025, there is no amount of securities and commodities on loan.
2	The amount of assets engaged in each type of **SFTs and total return swaps** expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM)	The amount of assets (unrealised result) engaged in TRS represents an absolute amount of 238,012,080 EUR, which represents 99.16 % of the collective investment undertaking's AUM
3	**Concentration data:** Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)	At December 31st 2025, the Fund received 19,750,000 EUR in cash as collateral from Goldman Sachs Bank Europe SE
4	Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).	The Fund has an agreement of a TRS transactions with Goldman Sachs Bank Europe SE. At the NAV dated December 31st 2025, the Notional amount in USD was 279,330,978 and representing approximately 99.16% of the Fund's total net assets
5	**Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories:** Type and quality of collateral;	At December 31st, 2025, the Fund did receive a cash collateral from its counterparty. The country of establishment of counterparty is Germany, and the settlement and clearing are made bilaterally.
6	Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;	N/A. Collateral in cash only
7	Currency of the collateral	Euro currency
8	Maturity tenor of the SFTs and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;	One week to one month
9	Country in which the counterparties are established	Germany
10	Settlement and clearing (e.g., tri-party, Central Counterparty, bilateral)	Bilateral
11	**Data on reuse of collateral**: Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors	At December 31st 2025, as the Fund did receive a cash collateral from its counterparty. There is no reuse
12	Cash collateral reinvestment returns to the collective investment undertaking.	N/A
13	**Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps**: Number and names of custodians and the amount of collateral assets safe-kept by each of the custodians	On December 31st, 2025, as the Fund did receive a cash collateral from its counterparty held in a segregated account opened in the books of BP2S Luxembourg for a total amount of 19,750,000 EUR
14	**Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps**: The proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts	Not applicable on December 31st, 2025 as the Fund did not grant any collateral to its counterparty
15	**Data on return and cost for each type of SFTs and total return swaps** broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps	At December 31st, 2025, 0.25% of the cost and return are at the level of the collective investment undertaking

Unaudited Information (continued)

Our Responsible Investor and SRI Management Philosophy

The socially responsible investment (SRI) doctrine is multifaceted and in constant flux, which sits at the crossroads of economic and social standards. SRI made a major shift in the 1990s from mainly based on ethical concerns towards an integration of the sustainable development concept. This is how the extra-financial ESG (Environment, Social and Governance) criteria were gradually worked into financial management, while being embraced by an informal framework that has now been regulated.

Our values:
DNCA Finance is an asset management firm established in 2000 by specialists of a wealth-management approach to managing assets on behalf of private and institutional investors. Over the years, the founders have brought together a team of experienced and renowned managers to develop a simple, easy-to-understand and high-performance range of funds around a conviction-based management approach. We make our investment choices on the basis of in-depth research into companies. Before investing, we review a company on a comprehensive basis in order to select those bonds and shares having the best risk-weighted performance potential. Naturally, the research and ongoing dialogue that we maintain with companies are informed by societal challenges. Our investments are turned resolutely towards long-term performance, which also reflects all risks and challenges that companies face. This is why governance has always been a decisive criterion, as it is now unthinkable to invest in a company without verifying the quality of its managers, the independence of its supervisory bodies, and the respect of its minority shareholder rights. We have gradually integrated social and environmental challenges into our approach, as we are convinced that they are relevant to our business of selecting tomorrow's winners. ESG criteria have accordingly been integrated into DNCA's strategies, as they complement financial research and create value.

Our conviction:
In 2017, DNCA Finance signed the United Nations Principles for Responsible Investment (UNPRI) to provide a structural framework to our approach and take part in local discussions in our capacity as an active and long-term investor. This highlighted our conviction that we are responsible managers to both our investor clients and to the companies that we finance. Our ambition is to offer a differentiating and innovative approach that evolves as new challenges arise. With this in mind, our socially responsible investment role distinguishes two concepts: corporate social responsibility (CSR) and the sustainable economic transition. These two dimensions are evaluated on the basis of an in-depth analysis of economic and social trends, as well as recognised expertise in SRI. Below, we detail the emergence of these two concepts and how we address them within an SRI management framework.

The investment process and the SRI approach presented below is applicable to the "SUSTAIN" range, with consists of the four Sub-Funds of the DNCA Invest listed below:
DNCA INVEST - SUSTAIN GLOBAL LEADERS*
DNCA INVEST - SUSTAIN ALTEROSA
DNCA INVEST - SUSTAIN SEMPEROSA
DNCA INVEST - SUSTAIN CLIMATE

Corporate Social Responsibility

Evaluating risks in all sectors:
While corporate social responsibility no longer offers real investment opportunities, it continues to play a whistleblowing role and is an excellent proxy for assessing the quality of corporate management, particularly in risk management. The many indicators in annual reports (e.g., the 49 basic indicators and 30 additional ones in the Global Reporting Initiative (GRI) benchmark) actually provide a second reading of companies' health. They are now comparable in absolute terms within a sector and, more importantly, over time. Trends in certain indicators offer additional datapoints that in many cases are not yet reflected in companies' financial statements. An abnormal increase in turnover, work-related accidents or absenteeism, for example could be signs that all is not right within a company or that labour relations have worsened to a point of undermining its competitiveness and economic performance (1% of absenteeism results in 1% additional payroll costs).

With this in mind, we believe that corporate social responsibility is no longer an investment opportunity but a tremendous source of information in assessing risks that companies face, particularly in their interactions with their stakeholders, including employees, suppliers, customers, local communities, shareholders and others, regardless of their sector of activity.

The Sustainable Economic Transition

The 17 UN Sustainable Development Goals:
Our conviction is based on a long-term view of how the economy is financed. As a responsible asset manager, our role is to select companies offering the best strategic and economic advantages to meet tomorrow's challenges. We are convinced that these companies' ability to anticipate their market will be crucial for winning or retaining leadership. That is how we achieve robust outperformance in our portfolios, by identifying companies' exposure to the sustainable economic transition.

Identifying investment opportunities
The sustainable economic transition is above all a source of investment opportunities. Our task is to identify those themes that are relevant to the sustainable economic transition and to select those companies that contribute to it. Our proprietary research model presented below is based on five major sustainable transition avenues and their material themes. We have agreed that each company's contribution to the sustainable transition will be assessed gradually based on its level of exposure, ranging from no exposure at all to pure player status. We revise our list of themes each year, based on ongoing shifts in societal trends. Our ambition is a pragmatic and innovative one in order to retain the most comprehensive understanding possible of the various performance drivers.

All the criteria analysed for the purposes of Our Responsible Investor and SRI Management Philosophy, are described in our website: https://www.dnca-investments.com/en/areas-of-expertise/sri.

* Please see note 1.

Unaudited Information (continued)

Report and investment strategy on Article 173 of the French Law on energy transition and green growth

Within the context of its asset management activity, the Management Company confirms to have taken initiatives with regards to the regulatory obligations issued from article 173 of the French Law on energy transition.

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - EUROSE		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	94 %	595	100%	460
PAI Corpo 3 - GHG intensity	t/EUR million sales	95 %	869	100%	961

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - EVOLUTIF		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	97%	483	100%	451
PAI Corpo 3 - GHG intensity	t/EUR million sales	99%	1,006	100%	883

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - SRI EUROPE GROWTH		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	94 %	269	100%	571
PAI Corpo 3 - GHG intensity	t/EUR million sales	97 %	887	100%	933

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - ARCHER MID-CAP EUROPE		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	85 %	373	100%	738
PAI Corpo 3 - GHG intensity	t/EUR million sales	86 %	625	100%	900

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - ALPHA BONDS		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	N/A [1]	N/A [1]	N/A [1]	N/A [1]
PAI Corpo 3 - GHG intensity	t/EUR million sales	N/A [1]	N/A [1]	N/A [1]	N/A [1]

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST - CONVERTIBLES		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	91 %	536	94 %	653
PAI Corpo 3 - GHG intensity	t/EUR million sales	91 %	965	94 %	962

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST – CREDIT CONVICTION		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	88 %	367	98 %	465
PAI Corpo 3 - GHG intensity	t/EUR million sales	89 %	669	98 %	771

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST – EXPLORER SMID EURO		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	91 %	485	98 %	842
PAI Corpo 3 - GHG intensity	t/EUR million sales	93 %	662	98 %	858

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST – GLOBAL NEW WORLD		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	97 %	52	100 %	80
PAI Corpo 3 - GHG intensity	t/EUR million sales	97 %	306	100 %	313

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST – SRI EURO QUALITY		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	100 %	258	100 %	591
PAI Corpo 3 - GHG intensity	t/EUR million sales	100 %	783	100 %	979

Principal Adverse Impacts (PAI)	Unit	DNCA INVEST – VALUE EUROPE		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO2/EUR million	100 %	937	100 %	571
PAI Corpo 3 - GHG intensity	t/EUR million sales	100 %	1,328	100 %	933

[1] The carbon footprint and GHG intensity method of calculation only applies to corporate issuers.

All the criteria analysed for the purposes of our ESG model, ABA, are described in our Responsible Investment Policy: https://www.dnca-investments.com/isr/Politique%20d%27investisseur%20responsable_EN%2030%2010%2018.pdf

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 CREDIT CONVICTION

Legal entity identifier: 213800NCEC4B51SSDB48

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 41.7% 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 21.5%
	☑ with a social objective 20.2%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA Corporate Responsibility score	5.00/10	4.83/10	4.68/10	-0.16
Transition to a Sustainable Economy exposure (of revenues)	13.94%	12.18%	19.27%	+7.09%
% Exposure to the SDGs (of revenues)	13.94%	12.18%	19.27%	+7.09%
Carbon footprint	309	367	366	-1
Carbon intensity	795	669	700	+30
% *Worst Offenders* list	0%	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 index fell slightly due to selling in Aroundtown, RBI, Coventry Building Society, Crédit Agricole and ING, which was not offset by buying in other stocks such as Toyota and Nationwide.

- **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 product 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)

9	6.1	6	1.4
7	4.1	8	0.1
12	3.1	15	0.0
11	2.8	4	0.0
3	1.7		
No exposure	80.7		

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.

No significant adverse impact on an environmentally or socially sustainable investment objective has affected the financial product over the past year.

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 product 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	92%	75,031		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	92%	18,251		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	93%	552,704		
PAI Corpo 1T - Total GHG emissions	T CO_2	93%	645,108		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	93%	93,282		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	92%	366	98%	453
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	93%	700	98%	846
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		92%	0%	98%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		70%	59.7%	72%	60.1%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	64.3%	4%	68.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	88%	1.1	98%	0.8
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	0.1%	98%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	9%	0	12%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	88%	0.5	97%	3.1
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	99%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		93%	0.0%	98%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		85%	15.4%	91%	14.5%
PAI Corpo 13 - Gender diversity in governance bodies		91%	40.0%	97%	40.5%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	99%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	54%	814	62%	900
PAI Corpo OPT_2 - Water recycling		2%	0.3%	3%	0.4%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		94%	0.1%	98%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Raiffeisen Bank International AG	Banks	2.16%	Austria
Societe Generale SA	Banks	1.63%	France
Nationwide Building Society	Banks	1.50%	United Kingdom
Danske Bank A/S	Banks	1.16%	Denmark
Ceska sporitelna AS	Banks	1.12%	Czech Republic
Jyske Bank A/S	Banks	0.96%	Denmark
Athene Global Funding	Financial Services	0.96%	USA
Rothesay Life PLC	Insurance	0.94%	United Kingdom
TotalEnergies SE	Energy	0.93%	France
Aroundtown SA	Real Estate	0.93%	Germany
Cooperatieve Rabobank UA	Banks	0.92%	Netherlands
Banco BPM SpA	Banks	0.86%	Italy
Credit Agricole SA	Banks	0.85%	France
Bundesrepublik Deutschland Bundesanleihe	Govies	0.84%	Germany
Erste Group Bank AG	Banks	0.82%	Austria

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?

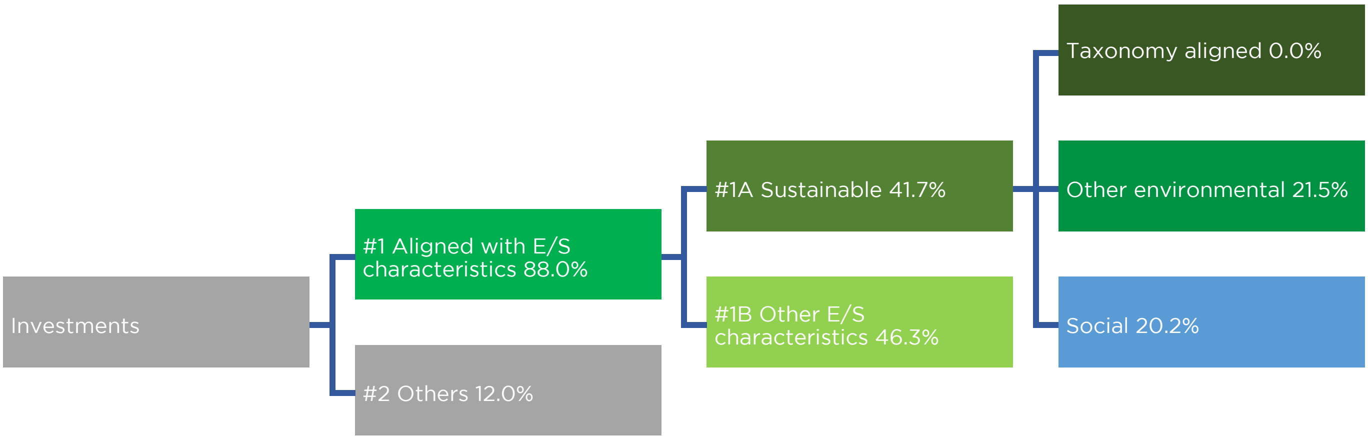
***Asset allocation** describes the share of investments in specific assets.*

As of 31 December 2025, the product invested 88.0% of its net assets in investments aligned with environmental and social characteristics. 41.7% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025**	**Data as of 31/12/2024**	**Data as of 29/12/2023**
#1 Aligned with E/S characteristics	88.0%	84.7%	91.4%
#1A Sustainable	41.7%	32.5%	48.5%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	21.5%	13.5%	23.7%
Social	20.2%	19.0%	24.8%
#1B Other E/S characteristics	46.3%	52.2%	43.0%
#2 Others	12.0%	15.3%	8.6%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Banks	35.30%
Real Estate	9.73%
Industrial Goods and Services	9.05%
Utilities	4.49%
Energy	4.36%
Insurance	4.03%
Financial Services	3.68%
Travel and Leisure	3.51%
Automobiles and Parts	3.38%
Consumer Products and Services	3.14%
Telecommunications	3.05%
Chemicals	1.64%
Food, Beverage and Tobacco	1.29%
Health Care	1.02%
Media	1.01%

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 2025, the fossil fuel exposure is 7.5%.

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.*

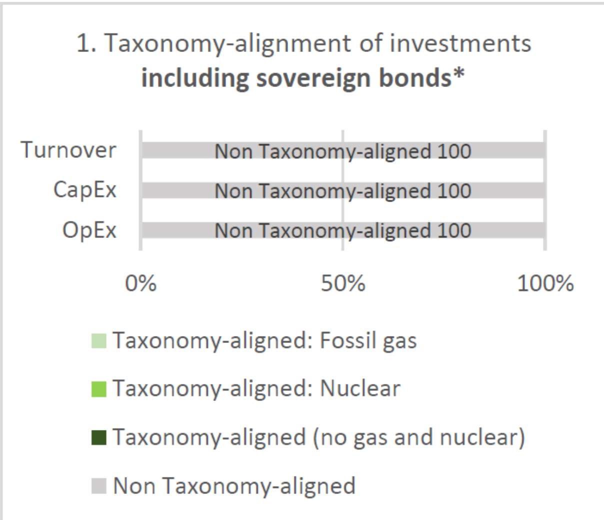
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

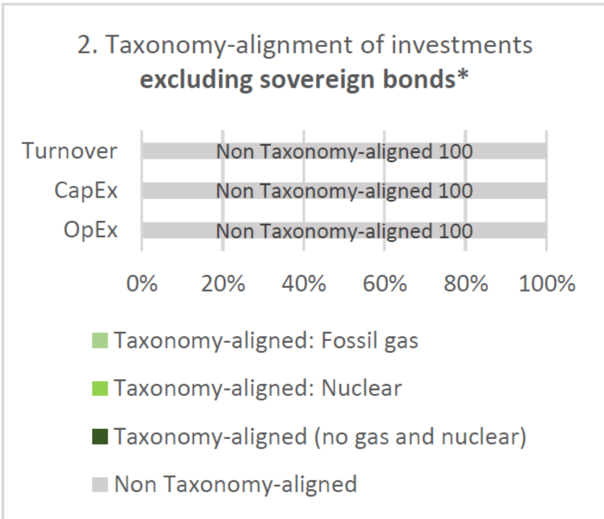
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 96.6% ok the total asset.

**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 product's invested 21.5% 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 product invested 20.2% 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).

DNCA has partnered with the following companies: Crédit Agricole, Engie, Legrand, Leasy, Total, Veolia, Endenred, Orange and LVMH.

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

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 EUROSE

Legal entity identifier: 2138006QOV1H1QGA5J08

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 56.4% 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 28.8%
	☑ with a social objective 27.6%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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).

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis trough a proprietary tool developed internally by the Management Company, with a minimum rating approach method.
The investment process applied to the product was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

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

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	31/12/24	31/12/25	Evolution
ABA Corporate Responsibility score	5.06/10	4.89/10	4.90/10	+0.02
Transition to a Sustainable Economy exposure (of revenues)	22.56%	24.23%	24.66%	+0.43%
% Exposure to the SDGs (of revenues)	22.56%	24.23%	24.66%	+0.43%
Carbon footprint	479	595	552	-43
Carbon intensity	941	869	916	+46
% *Worst Offenders* list	0%	0%	0%	0%

The sustainability indicators of the product for public issuers were:

- The *Above and Beyond Analysis* (*ABA*, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Govies 1, which is presented further on in this document.
- The proportion of the product's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators		Performance of the sustainability indicators			
		29/12/23	31/12/24	31/12/25	Evolution
ABA public score		5.40/10	5.38/10	5.48/10	+0.11
Climate Profile / Energetic Mix	Bio and waste	8.60%	8.28%	9.65%	1.36%
	Renewable	5.16%	5.96%	6.68%	0.72%
	Hydraulic	2.44%	1.51%	2.24%	0.72%
	Geothermal	1.77%	1.82%	1.40%	-0.42%
	Nuclear	9.30%	6.62%	8.74%	2.12%
	Crude oil and LNG	36.06%	39.51%	39.06%	-0.45%
	Natural gas	33.33%	32.07%	27.52%	-4.54%
	Coal	3.34%	4.23%	4.70%	0.47%
	Peat	0.00%	0.00%	0.02%	0.02%
Carbon intensity		223	188	134	-54
% in international standards offense		0%	0%	0%	0%

Production intensity (tCO_2/M Euros Debt)	163.2	170.3	186.5	+16.2
Production intensity (tCO_2/M Euros GDP)	277.1	276.7	210.8	-65.9

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?**

In 2025, the fund carried out several arbitrage transactions that affected performance indicators without, however, compromising the achievement of these objectives, all of which were met. As for the average sustainability score, this remained stable year-on-year (a slight increase from 4.89 to 4.90). This is partly due to the downgrades of TotalEnergies (3.71), Orange (2.91) and Société Générale (3.35). Conversely, certain companies added to the portfolio have boosted the rating: Intesa Sanpaolo (6.92), ASML (7.10) and Enel (7.09). The ABA rating for sovereign issuers rose slightly from 5.38 to 5.48. All newly invested securities met the requirement of a minimum rating of 2/10. As regards revenue exposure to SDGs, this improved from 24.2% to 24.7% year-on-year. This is partly due to the addition to the portfolio during the year of companies such as ASML (46.6%), Enel (35.8%) and SAP (49.0%). The fund was also not affected by holdings in companies on the Worst Offenders list.

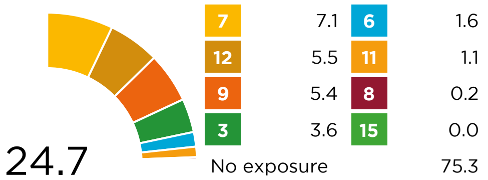
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



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.

No significant adverse impact on an environmentally or socially sustainable investment objective has affected the financial product over the past year.

***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 product 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.

For public issuers, the product took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	94%	85,135		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	94%	25,446		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	95%	1,323,659		
PAI Corpo 1T - Total GHG emissions	T CO_2	95%	1,431,648		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	95%	110,582		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	94%	552	99%	369
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	95%	916	98%	896
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		95%	0%	98%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		76%	61.6%	82%	55.0%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	63.2%	9%	68.0%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	93%	0.6	98%	1.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	0.1%	99%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	0	11%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	93%	1.2	96%	0.8
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	99%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	0.0%	98%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		84%	13.6%	90%	13.5%
PAI Corpo 13 - Gender diversity in governance bodies		94%	41.8%	94%	41.4%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	99%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	50%	619	67%	597
PAI Corpo OPT_2 - Water recycling		5%	0.3%	6%	0.2%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		96%	0.0%	98%	0.0%
PAI_GOVIES_1 - GHG intensity (govies)	T CO_2/EUR M GDP	93%	134	85%	159
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		71%	0	81%	9
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		71%	0.0%	81%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	71%	56	81%	64
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	71%	35	85%	32

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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Italy Buoni Poliennali Del Tesoro	Govies	4.07%	Italy
BNP Paribas SA	Banks	2.94%	France
Societe Generale SA	Banks	2.76%	France
Spain Government Bond	Govies	2.64%	Spain
Spain Government Inflation Linked Bond	Govies	2.48%	Spain
TotalEnergies SE	Energy	1.84%	France
CaixaBank SA	Banks	1.50%	Spain
Intesa Sanpaolo SpA	Banks	1.41%	Italy
Sanofi SA	Health Care	1.37%	France
Cie de Saint-Gobain SA	Construction and Materials	1.30%	France
Banco Santander SA	Banks	1.21%	Spain
Bouygues SA	Construction and Materials	1.20%	France
Air Liquide SA	Chemicals	1.18%	France
Dassault Aviation SA	Industrial Goods and Services	1.16%	France
Thales SA	Industrial Goods and Services	1.10%	France

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?

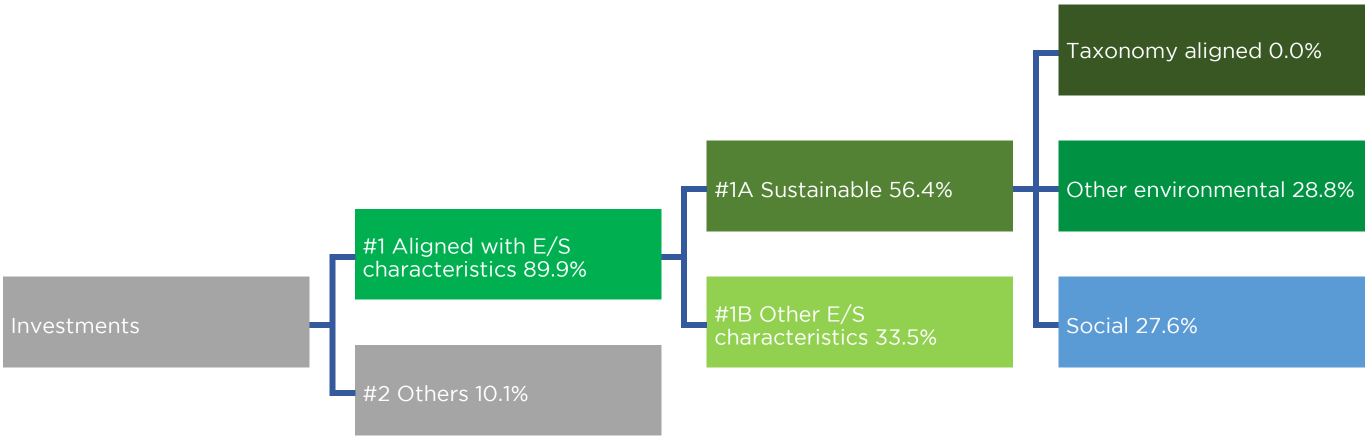
Asset allocation describes the share of investments in specific assets.

As of 31 December 2025, the product invested 89.9% of its net assets in investments aligned with environmental and social characteristics. 56.4% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025	Data as of 31/12/2024	Data as of 29/12/2023
#1 Aligned with E/S characteristics	89.9%	93.3%	93.0%
#1A Sustainable	56.4%	59.6%	52.8%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	28.8%	30.7%	27.5%
Social	27.6%	28.9%	25.3%
#1B Other E/S characteristics	33.5%	33.6%	40.2%
#2 Others	10.1%	6.7%	7.0%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Banks	23.91%
Govies	10.78%
Industrial Goods and Services	10.66%
Construction and Materials	5.13%
Automobiles and Parts	4.55%
Telecommunications	4.51%
Health Care	4.30%
Consumer Products and Services	4.18%
Utilities	3.98%
Energy	3.25%
Technology	2.62%
Chemicals	2.55%
Financial Services	2.26%
Insurance	1.78%
Basic Resources	1.59%

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 2025, the fossil fuel exposure is 4.8%.

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.*

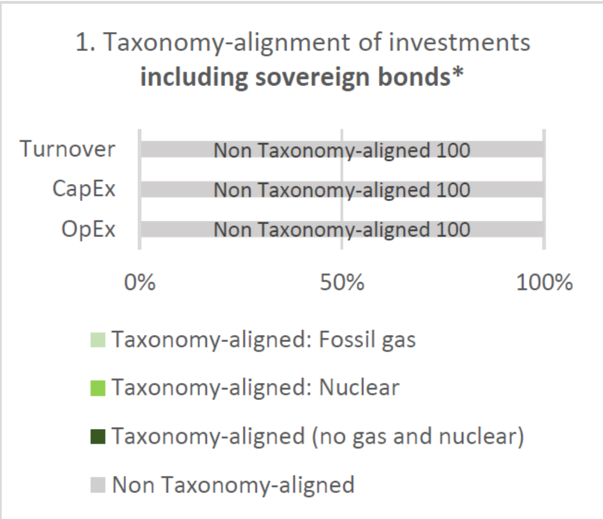
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

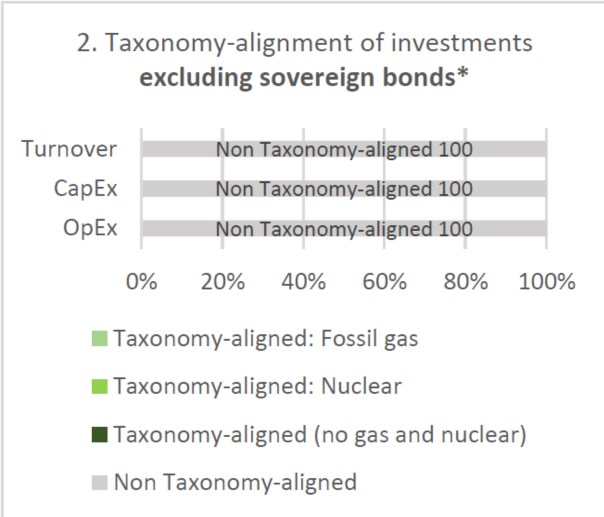
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 89.2% ok the total asset.

**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 product's invested 28.8% 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 product invested 27.6% 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).

Below are three examples of commitments:
- Viridien: Engagement meeting with the group in February 2025 during the pre-AGM roadshow to discuss corporate governance (composition of the board and its chairmanship).
- D'Ieteren: Engagement meeting with the group in February 2025 in connection with the payment of a special dividend to facilitate the simplification of control for the future majority shareholder.
- Michelin: Engagement meeting with the group in March 2025 in connection with the implementation of the European CSRD directive.

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

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 EVOLUTIF

Legal entity identifier: 213800R1A3RW3ITPQ283

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 42.6% 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 29.9%
	☑ with a social objective 12.7%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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).

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis trough a proprietary tool developed internally by the Management Company, with a minimum rating approach method.
The investment process applied to the product was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

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

Some DNCA Finance funds are subject to ESMA’s Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA Corporate Responsibility score	5.31/10	4.79/10	4.89/10	+0.10
Transition to a Sustainable Economy exposure (of revenues)	26.75%	18.63%	27.33%	+8.70%
% Exposure to the SDGs (of revenues)	26.75%	18.63%	27.33%	+8.70%
Carbon footprint	551	483	443	-40
Carbon intensity	1,153	1,006	926	-81
% *Worst Offenders* list	0%	0%	0%	0%

The sustainability indicators of the product for public issuers were:

- The *Above and Beyond Analysis* (*ABA*, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Govies 1, which is presented further on in this document.
- The proportion of the product's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators		Performance of the sustainability indicators			
		29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA public score		N/A	5.62/10	5.64/10	+0.02
Climate Profile / Energetic Mix	Bio and waste	8.82%	9.53%	10.32%	0.79%
	Renewable	5.03%	6.02%	6.67%	0.64%
	Hydraulic	2.47%	1.18%	1.83%	0.65%
	Geothermal	2.01%	1.25%	1.56%	0.31%
	Nuclear	7.40%	5.39%	4.27%	-1.12%
	Crude oil and LNG	35.95%	37.29%	38.16%	0.88%
	Natural gas	34.93%	29.34%	29.70%	0.36%
	Coal	3.39%	10.00%	7.49%	-2.51%
	Peat	0.00%	0.00%	0.00%	0.00%
Carbon intensity		231	179	168	-11
% in international standards offense		0%	0%	0%	0%

Production intensity (tCO_2/M Euros Debt)	161.1	244.6	220.9	-23.8
Production intensity (tCO_2/M Euros GDP)	278.6	288.8	215.9	-72.9

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 rose slightly, from 5.62 to 5.64. With the exception of the 'Nuclear' and "Coal" ratings, all ratings improved. The downgrade of these two ratings is likely due to the fund's increased exposure to the 'Utilities' sector, particularly Iberdrola.

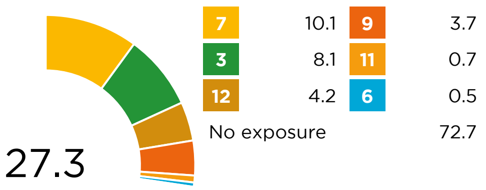
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



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.

No significant adverse impact on an environmentally or socially sustainable investment objective has affected the financial product over the past year.

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 product 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.

For public issuers, the product took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	98%	15,965		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	98%	6,559		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	98%	352,909		
PAI Corpo 1T - Total GHG emissions	T CO_2	98%	375,433		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	98%	22,524		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	98%	443	100%	427
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	98%	926	100%	909
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		96%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		94%	59.3%	99%	57.2%
PAI Corpo 5_2 - Share of non-renewable energy production		3%	60.4%	6%	58.8%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	98%	0.3	100%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.1%	100%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	13%	0	12%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	96%	0.4	100%	2.6
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		90%	9.3%	93%	13.5%
PAI Corpo 13 - Gender diversity in governance bodies		98%	40.1%	100%	39.2%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	61%	572	66%	18,783
PAI Corpo OPT_2 - Water recycling		12%	0.6%	6%	0.3%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		96%	0.0%	100%	0.0%
PAI_GOVIES_1 - GHG intensity (govies)	T CO_2/EUR M GDP	100%	168	100%	153
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		100%	0	100%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		100%	0.0%	100%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	100%	61	100%	62
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	100%	34	100%	34

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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Italy Buoni Poliennali Del Tesoro	Govies	5.22%	Italy
Spain Government Inflation Linked Bond	Govies	4.13%	Spain
Deutsche Bundesrepublik Inflation Linked Bond	Govies	3.51%	Germany
Lottomatica Group Spa	Travel and Leisure	2.77%	Italy
Cie de Saint-Gobain SA	Construction and Materials	2.54%	France
Airbus SE	Industrial Goods and Services	2.42%	France
UniCredit SpA	Banks	2.32%	Italy
Goldman Sachs Group Inc/The	Financial Services	2.27%	USA
Meta Platforms Inc	Technology	2.24%	USA
JPMorgan Chase & Co	Banks	2.20%	USA
Microsoft Corp	Technology	2.19%	USA
Deere & Co	Industrial Goods and Services	2.06%	USA
Visa Inc	Industrial Goods and Services	2.03%	USA
Prysmian SpA	Industrial Goods and Services	1.87%	Italy
Safran SA	Industrial Goods and Services	1.80%	France

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?

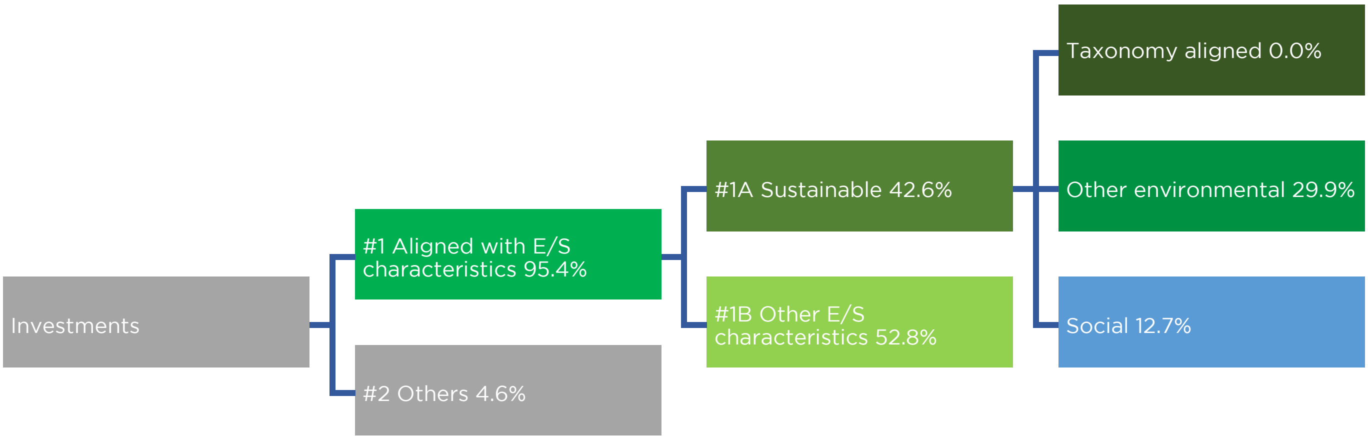
Asset allocation describes the share of investments in specific assets.

As of 31 December 2025, the product invested 95.4% of its net assets in investments aligned with environmental and social characteristics. 42.6% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025	Data as of 31/12/2024	Data as of 29/12/2023
#1 Aligned with E/S characteristics	95.4%	97.4%	98.9%
#1A Sustainable	42.6%	44.5%	55.3%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	29.9%	27.5%	35.6%
Social	12.7%	17.0%	19.8%
#1B Other E/S characteristics	52.8%	52.9%	43.6%
#2 Others	4.6%	2.6%	1.1%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Industrial Goods and Services	19.13%
Govies	14.45%
Technology	10.76%
Banks	7.18%
Construction and Materials	4.81%
Retail	4.35%
Consumer Products and Services	4.14%
Health Care	4.10%
Travel and Leisure	3.83%
Telecommunications	3.61%
Automobiles and Parts	3.58%
Media	3.15%
Financial Services	3.14%
Insurance	2.36%
Utilities	1.85%

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 2025, the fossil fuel exposure is 3.8%.

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.*

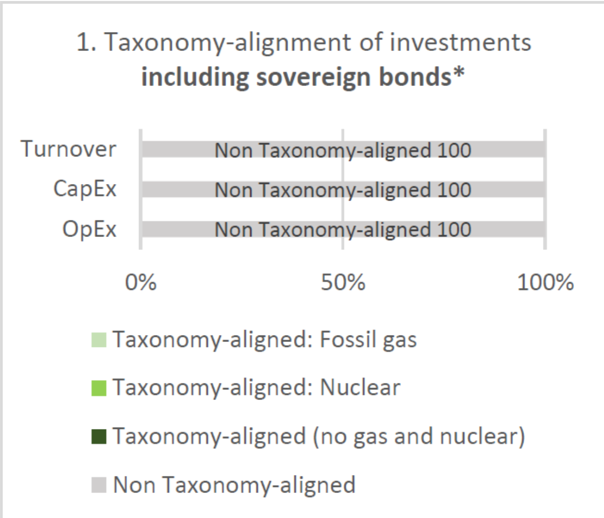
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

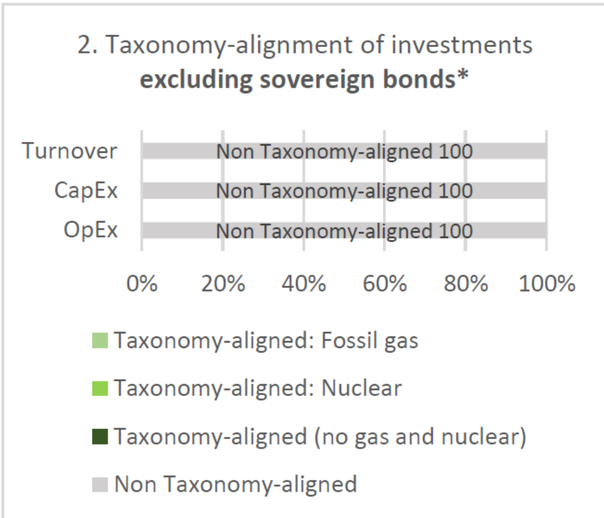
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 85.6% ok the total asset.

**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 product's invested 29.9% 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 product invested 12.7% 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 2025 financial year, all portfolio companies demonstrate good governance, meeting the minimum threshold and causing no significant harm, as mentioned above in the 'DNSH' section.
The ABA rating has improved, as have most indicators, with the exception of Nuclear and Coal. The portfolio includes a large number of companies involved in the energy transition (Schneider Electric, Saint-Gobain).
The positive contribution to the Sustainable Development Goals has improved through various factors:
The top 10 focuses on companies whose turnover makes a significant contribution to the transition (e.g. Schneider Electric; Saint-Gobain). Siemens Energy now represents a significant portion of the portfolio and makes a substantial contribution to the sustainable transition (68% in terms of turnover).

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

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 VALUE EUROPE

Legal entity identifier: 213800PZ1AEGO7TM1E35

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 53.0% 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 29.8%
	☑ with a social objective 23.2%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	31/12/24	31/12/25	Evolution
ABA Corporate Responsibility score	4.96/10	4.86/10	4.89/10	+0.03
Transition to a Sustainable Economy exposure (of revenues)	15.77%	19.41%	24.27%	+4.86%
% Exposure to the SDGs (of revenues)	15.77%	19.41%	24.27%	+4.86%
Carbon footprint	890	937	670	-267
Carbon intensity	1,198	1,328	1,082	-245
% *Worst Offenders* list	0%	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?**

As regards the average sustainability rating, this remains broadly stable. All the new holdings – Lloyds, Infineon, Sopra Steria, Aperam, SSE, Erste, Capgemini, Azelis and GSK – met the requirement of a minimum rating of 2/10. As for revenue exposure to the SDGs, this has increased by 4.9%, mainly due to investments in several stocks with significant exposure to a sustainable transition: Infineon (40%), SSE (68%) and GSK (66%). Conversely, the fund has divested several companies with minimal exposure (<2%): Intercontinental and Daimler Truck. The fund has also not been impacted by holdings in companies on the Worst Offenders list.

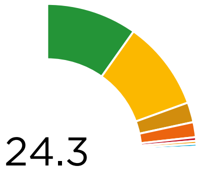
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



3	9.8	4	0.4
7	9.7	11	0.3
12	2.1	6	0.3
9	1.6	15	0.0
No exposure			75.7

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.

No significant adverse impact on an environmentally or socially sustainable investment objective has affected the financial product over the past year.

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 product 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	100%	77,471		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	100%	20,023		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	100%	837,046		
PAI Corpo 1T - Total GHG emissions	T CO_2	100%	934,540		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	100%	97,495		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	670	100%	552
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	100%	1,082	100%	978
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		99%	64.6%	99%	56.8%
PAI Corpo 5_2 - Share of non-renewable energy production		7%	48.3%	8%	54.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.8	99%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.2%
PAI Corpo 8 - Water discharges	T Water Emissions	22%	0	15%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	2.1	100%	7.5
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		94%	14.8%	93%	13.2%
PAI Corpo 13 - Gender diversity in governance bodies		100%	43.3%	100%	42.8%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	58%	555	72%	959
PAI Corpo OPT_2 - Water recycling		8%	0.7%	7%	0.2%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
ISS A/S	Industrial Goods and Services	2.94%	Denmark
Societe Generale SA	Banks	2.81%	France
Anglo American PLC	Basic Resources	2.71%	United Kingdom
ASR Nederland NV	Insurance	2.67%	Netherlands
Heineken NV	Food, Beverage and Tobacco	2.59%	Netherlands
Airbus SE	Industrial Goods and Services	2.45%	France
Fraport AG Frankfurt Airport Services Worldwide	Industrial Goods and Services	2.45%	Germany
SBM Offshore NV	Energy	2.43%	Netherlands
Ayvens SA	Consumer Products and Services	2.40%	France
Roche Holding AG	Health Care	2.39%	Switzerland
Fresenius SE & Co KGaA	Health Care	2.38%	Germany
Novartis AG	Health Care	2.35%	Switzerland
Deutsche Telekom AG	Telecommunications	2.34%	Germany
Enel SpA	Utilities	2.31%	Italy
Cie de Saint-Gobain SA	Construction and Materials	2.30%	France

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?

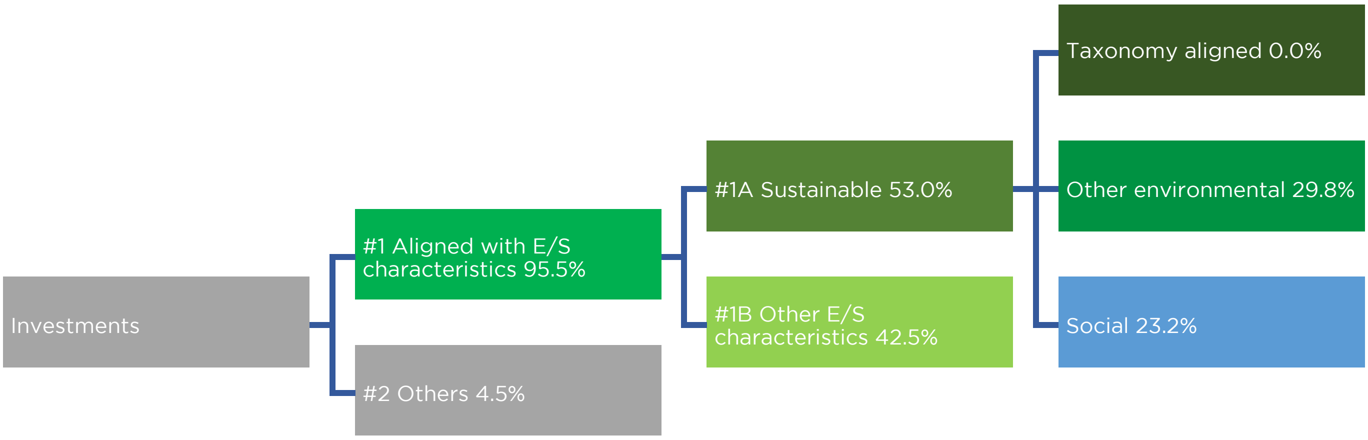
__Asset allocation__ describes the share of investments in specific assets.

As of 31 December 2025, the product invested 95.5% of its net assets in investments aligned with environmental and social characteristics. 53.0% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025**	**Data as of 31/12/2024**	**Data as of 29/12/2023**
#1 Aligned with E/S characteristics	95.5%	95.3%	94.8%
#1A Sustainable	53.0%	43.9%	40.9%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	29.8%	25.3%	24.1%
Social	23.2%	18.6%	16.8%
#1B Other E/S characteristics	42.5%	51.4%	53.9%
#2 Others	4.5%	4.7%	5.2%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Industrial Goods and Services	17.16%
Banks	11.75%
Health Care	9.84%
Energy	8.86%
Construction and Materials	6.44%
Food, Beverage and Tobacco	6.39%
Utilities	5.72%
Technology	5.16%
Telecommunications	4.27%
Consumer Products and Services	4.20%
Media	3.84%
Basic Resources	3.52%
Chemicals	3.39%
Insurance	2.67%
Financial Services	2.11%

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 2025, the fossil fuel exposure is 14.3%.

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.*

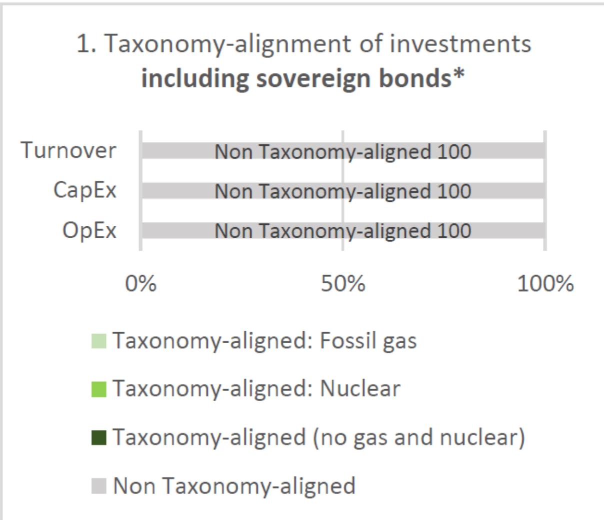
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

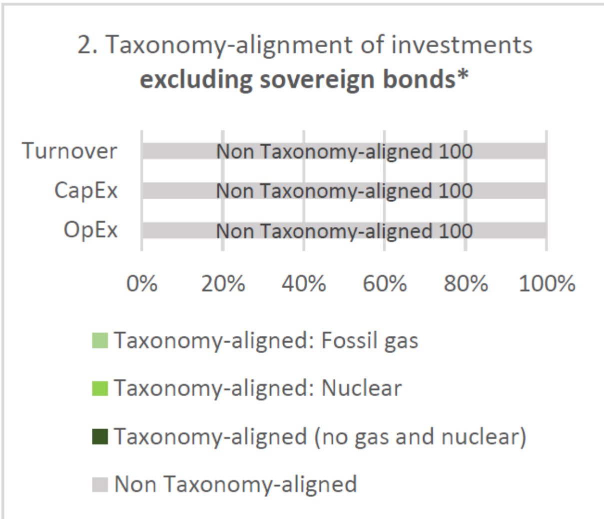
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 100.0% ok the total asset.

**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 product's invested 29.8% 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 product invested 23.2% 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 2025 financial year, none of the portfolio companies caused significant harm, as mentioned above in the 'DNSH' section. The positive contribution to the Sustainable Development Goals improved, with revenue exposure to the SDGs increasing by 4.9% (from 19.4% to 24.2%), mainly due to investment in several stocks with significant exposure to a sustainable transition: Infineon (40%), SSE (68%) and GSK (66%).

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

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 CONVERTIBLES

Legal entity identifier: 213800Y2A55IZ622EN50

__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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☑ No
☐ It made **sustainable investments 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	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.5% of sustainable investments ☐ with an environmental objective in economic activities that 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 43.9% ☑ with a social objective 14.5%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	31/12/24	31/12/25	Evolution
ABA Corporate Responsibility score	5.42/10	5.29/10	5.35/10	+0.05
Transition to a Sustainable Economy exposure (of revenues)	24.11%	24.32%	28.03%	+3.71%
% Exposure to the SDGs (of revenues)	24.11%	24.32%	28.03%	+3.71%
Carbon footprint	471	536	596	+60
Carbon intensity	761	965	845	-121
% *Worst Offenders* list	0%	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?**

In 2025, the fund made several trade-offs that had a slightly negative impact on the carbon footprint but improved carbon intensity. The average sustainability rating remained stable, in line with the ESG quality requirements for securities invested in during 2025: SCHNEIDER 2030/2031 (8.5), LEGRAND 2033 (8.4) and IBERDROLA 2030 (6.4). All new securities invested met the requirement of a minimum rating of 2/10. As regards revenue exposure to the SDGs, this increased by 3.71%, mainly due to the purchase of the following securities: VONOVIA 2032 (100%), IBERDROLA 2030 (64.8%). The fund was also not impacted by holdings in companies included on the Worst Offenders list

- **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 product 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)

28.0

7	14.5	12	1.6
11	5.3	6	0.0
3	3.5	8	0.0
9	3.1		
No exposure			72.0

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.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025. The fund therefore complied with both the firm-wide exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed regarding portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which includes PAI and the impact of controversies.
Finally, certain portfolio companies were the subject of minor controversies that did not require specific engagement, for example: CMA CGM (illegal cartel practices), Deutsche Lufthansa (code-sharing and prohibited airspace), Eni (fine for abuse of dominant position) and Iberdrola (failures in the Avangrid network).
Finally, 15 companies were subject to an engagement process, including one reactive engagement process (Spie SA). For example, the following commitments were made in support of the environment: Airbus (via the collaborative Climate Action 100+ initiative), Kering (commitments dedicated to biodiversity protection practices), and TSMC (commitment to aligning its decarbonisation trajectory with the objectives of the Paris Agreement).

***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.

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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 ;
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3. Qualitative analysis of the infringements by the Management Company's Ethics Committee ;
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Any other sustainable investments must also not significantly harm any environmental or social objectives.

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For Private issuers, The product 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	94%	132,044		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	94%	9,510		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	94%	225,598		
PAI Corpo 1T - Total GHG emissions	T CO_2	94%	367,137		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	94%	141,554		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	94%	596	90%	688
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	94%	845	90%	835
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		91%	0%	90%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		72%	74.7%	70%	66.8%
PAI Corpo 5_2 - Share of non-renewable energy production		6%	93.5%	5%	83.9%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	91%	0.5	90%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	0.1%	90%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	14%	0	9%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	91%	1.7	90%	1.5
PAI Corpo 10 - Violations of UNGC and OECD principles		94%	0.0%	90%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	0.0%	90%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		81%	9.9%	87%	8.5%
PAI Corpo 13 - Gender diversity in governance bodies		94%	42.4%	90%	42.6%
PAI Corpo 14 - Exposure to controversial weapons		94%	0.0%	90%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	52%	8,316	53%	9,812
PAI Corpo OPT_2 - Water recycling		7%	0.5%	3%	0.4%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		94%	0.0%	90%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Schneider Electric SE	Industrial Goods and Services	6.05%	France
RAG-Stiftung	Energy	3.98%	Germany
Cellnex Telecom SA	Telecommunications	3.87%	Spain
LEG Properties BV	Real Estate	3.67%	Germany
Iberdrola Finanzas SA	Utilities	3.49%	Spain
Vonovia SE	Real Estate	3.05%	Germany
TUI AG	Travel and Leisure	2.97%	Germany
MTU Aero Engines AG	Industrial Goods and Services	2.87%	Germany
STMicroelectronics NV	Technology	2.83%	Netherlands
QIAGEN NV	Health Care	2.82%	Netherlands
Vinci SA	Construction and Materials	2.74%	France
Legrand SA	Industrial Goods and Services	2.67%	France
Bechtle AG	Technology	2.60%	Germany
TAG Immobilien AG	Real Estate	2.59%	Germany
International Consolidated Airlines Group SA	Travel and Leisure	2.14%	Spain

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?

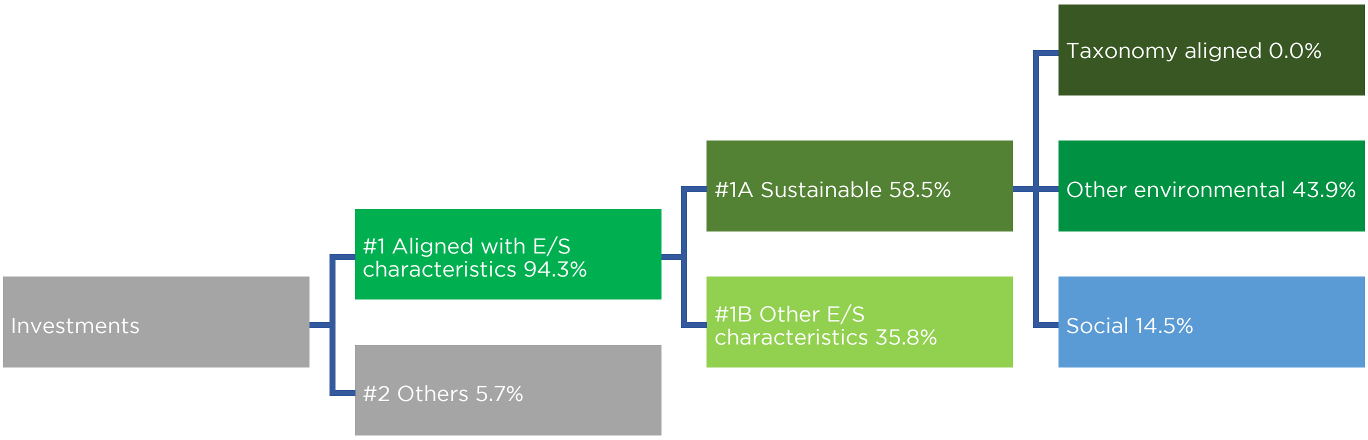
__Asset allocation__ describes the share of investments in specific assets.

As of 31 December 2025, the product invested 94.3% of its net assets in investments aligned with environmental and social characteristics. 58.5% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025**	**Data as of 31/12/2024**	**Data as of 29/12/2023**
#1 Aligned with E/S characteristics	94.3%	86.8%	96.9%
#1A Sustainable	58.5%	48.3%	43.5%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	43.9%	32.1%	31.4%
Social	14.5%	16.2%	12.1%
#1B Other E/S characteristics	35.8%	38.5%	53.4%
#2 Others	5.7%	13.2%	3.1%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Industrial Goods and Services	19.52%
Technology	9.69%
Real Estate	9.53%
Energy	8.68%
Travel and Leisure	8.03%
Financial Services	7.54%
Construction and Materials	6.98%
Banks	4.16%
Telecommunications	3.87%
Utilities	3.49%
Health Care	2.82%
Automobiles and Parts	2.27%
Basic Resources	2.15%
Consumer Products and Services	1.92%
Retail	1.20%

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 2025, the fossil fuel exposure is 6.5%.

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.*

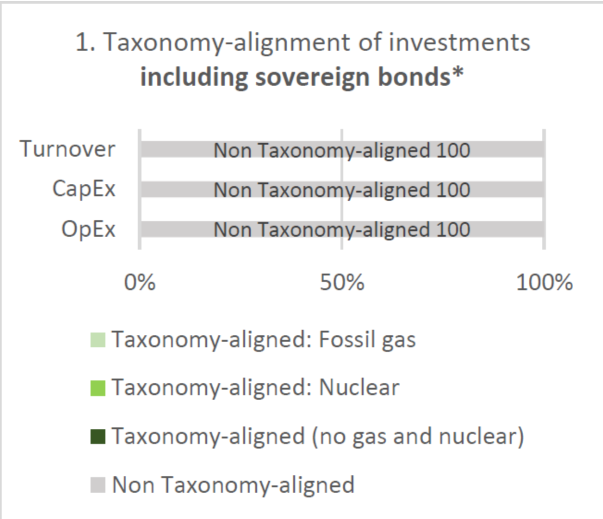
Taxonomy-aligned activities are expressed as a share of:
- ***turnover*** *reflecting the share of revenue from green activities of investee companies.*
- ***capital expenditure*** *(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
- ***operational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

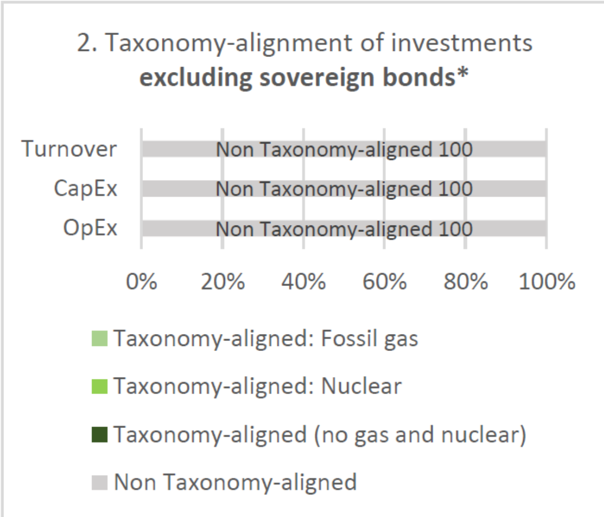
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 100.0% ok the total asset.

**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 product's invested 43.9% 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 product invested 14.5% 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 2025 financial year, all portfolio companies demonstrate good governance, meeting the minimum threshold, and have not caused any significant harm, as mentioned above in the 'DNSH' section. The positive contribution to the Sustainable Development Goals has improved through various factors:
- The top 10 includes companies with revenue that contributes to the sustainable transition (e.g. Vonovia 100%, Schneider Electric 74%, Iberdrola 65%).
- Addition of companies with a high contribution to the portfolio (e.g. Legrand 41%, Iberdrola 65%, Vonovia 100%).
- Strengthening of holdings with a high contribution (e.g. Schneider Electric 74%).
- Divestment or reduction of holdings in companies with a significant impact (e.g. Nordex 100%, Nexi 33%).

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

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**: ☐ 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	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.1% of sustainable investments ☐ with an environmental objective in economic activities that 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 0.8% ☑ with a social objective 1.3%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA’s Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	31/12/24	31/12/25	Evolution
ABA Corporate Responsibility score	5.31/10	5.18/10	3.53/10	-1.65
Transition to a Sustainable Economy exposure (of revenues)	19.73%	18.09%	6.18%	-11.91%
% Exposure to the SDGs (of revenues)	19.73%	18.09%	6.18%	-11.91%
Carbon footprint	829	544	3	-541
Carbon intensity	1,341	1,013	324	-690
% *Worst Offenders* list	0%	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 fell from 5.18 to 3.53. The percentage of exposure to ODDs has also fallen from 18.09% to 6.18%. Both of these declines are attributable to a change in the product's structure, which resulted in a change to the prospectus and a name change. DI One now includes credit and significantly more equity exposure than before.

- **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 product 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)

6.2

9	5.0
3	0.9
7	0.2
12	0.0
No exposure	93.8

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.

No significant adverse impact on an environmentally or socially sustainable investment objective has affected the financial product over the past year.

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 product 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	100%	2		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	100%	3		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	100%	266		
PAI Corpo 1T - Total GHG emissions	T CO_2	100%	272		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	100%	5		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	3	0%	0
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	100%	324	0%	0
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	56.9%	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	100%	0.0	0%	0.0
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	0%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.0	0%	0.0
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	0%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		100%	-5.0%	0%	0.0%
PAI Corpo 13 - Gender diversity in governance bodies		100%	55.6%	0%	0.0%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	0%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	100%	134	0%	0
PAI Corpo OPT_2 - Water recycling		0%	0.0%	0%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	0%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
France Treasury Bill BTF	Govies	20.19%	France
Spain Letras del Tesoro	Govies	8.12%	Spain
Italy Buoni Ordinari del Tesoro BOT	Govies	5.80%	Italy
Lottomatica Group Spa	Travel and Leisure	1.12%	Italy
Morgan Stanley Europe SE Frankfurt	Industrial Goods and Services	0.11%	France
NOBA Bank Group AB	Banks	0.09%	Sweden
Morgan Stanley Europe SE Frankfurt	Technology	0.09%	Taiwan
Morgan Stanley Europe SE Frankfurt	Technology	0.08%	Germany
Morgan Stanley Europe SE Frankfurt	Consumer Products and Services	0.07%	France
Bank of America Securities Europe SA	Industrial Goods and Services	0.06%	France
Bank of America Securities Europe SA	Industrial Goods and Services	0.06%	Germany
Morgan Stanley Europe SE Frankfurt	Banks	0.05%	France
Goldman Sachs International	Technology	0.05%	Taiwan
Morgan Stanley Europe SE Frankfurt	Industrial Goods and Services	0.05%	Germany
Societe Generale SA	Consumer Products and Services	0.04%	Sweden

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?

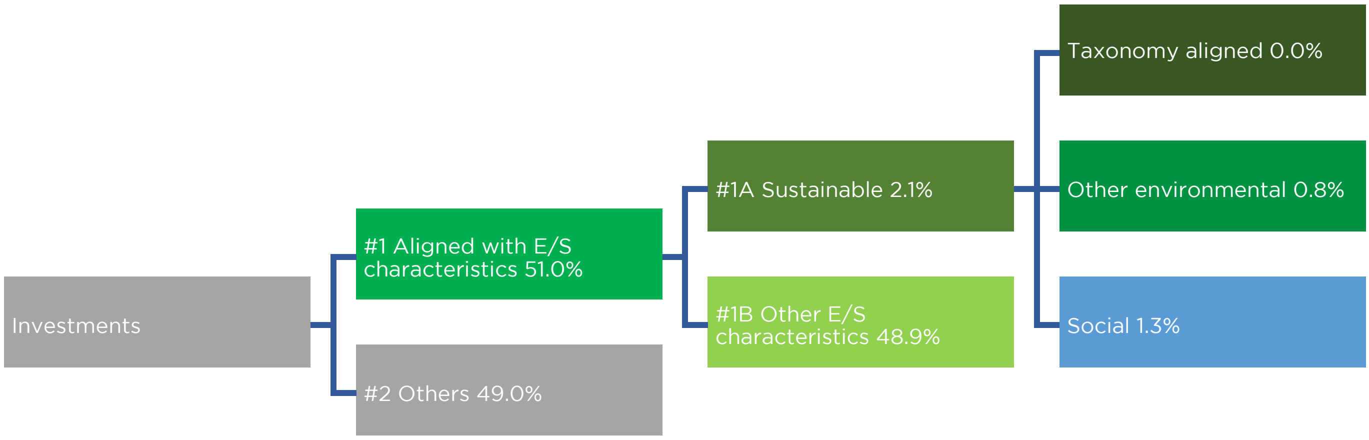
Asset allocation describes the share of investments in specific assets.

As of 31 December 2025, the product invested 51.0% of its net assets in investments aligned with environmental and social characteristics. 2.1% of those were directly invested in sustainable investments. The remaining portion of the product'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.
DI ONE's strategy is mainly implemented using derivatives (mainly swaps). The sum of government bonds and equities amount to the referred figure. DI One needs to keep a significant amount of cash in various accounts for margins purposes (Prime Broker margins) which explains the difference between the referred figure and the target.
We are currently working to find the appropriate way for the fund to comply with all metrics.

- **What was the asset allocation?**

Investments	**Data as of 31/12/2025**	**Data as of 31/12/2024**	**Data as of 29/12/2023**
#1 Aligned with E/S characteristics	51.0%	91.4%	93.8%
#1A Sustainable	2.1%	47.9%	47.9%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	0.8%	32.6%	41.7%
Social	1.3%	15.3%	6.3%
#1B Other E/S characteristics	48.9%	43.4%	45.9%
#2 Others	49.0%	8.6%	6.2%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Govies	41.05%
Travel and Leisure	1.13%
Industrial Goods and Services	0.49%
Technology	0.34%
Banks	0.28%
Health Care	0.18%
Consumer Products and Services	0.16%
Financial Services	0.09%
Chemicals	0.08%
Basic Resources	0.07%
Utilities	0.07%
Food, Beverage and Tobacco	0.06%
Real Estate	0.06%
Telecommunications	0.05%
Energy	0.05%

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 2025, the fossil fuel exposure is 0.0%.

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.*

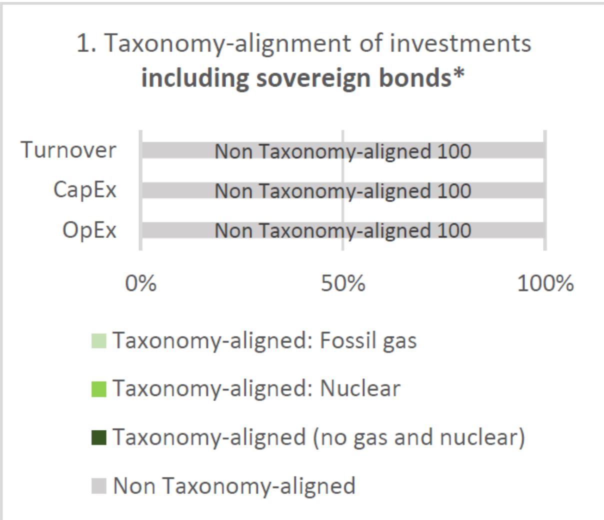
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

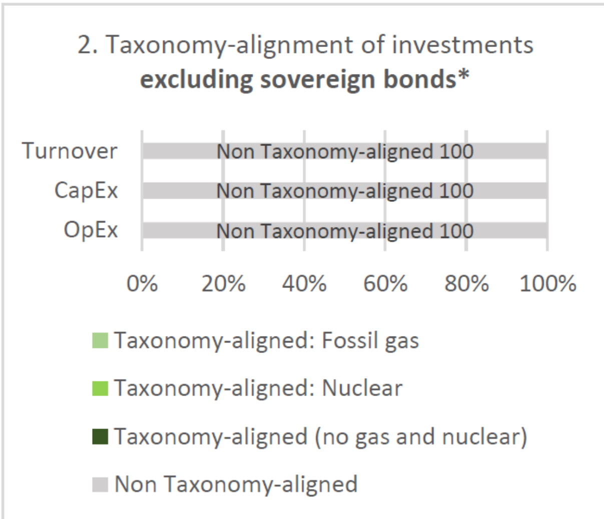
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 45.3% ok the total asset.

**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 product's invested 0.8% 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 product invested 1.3% 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).

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2024. The fund therefore complied with both the firm-wide exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed regarding portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which includes PAI and the impact of controversies.
Finally, five companies were subject to a proactive engagement process: Grifols, Iberdrola, Lottomatica, OVH and Veolia Environnement. Lottomatica was questioned regarding the composition of its board and its remuneration policy. A site visit to OVH was carried out near Lille.
For the 2025 financial year, all portfolio companies demonstrate good governance, meeting the minimum threshold and causing no significant harm, as mentioned above in the 'DNSH' section.

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

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 SRI EUROPE GROWTH

Legal entity identifier: 213800UJS8YOK6AH9644

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 68.5% 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 32.3%
	☑ with a social objective 36.1%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA’s Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA Corporate Responsibility score	5.93/10	5.75/10	5.57/10	-0.18
Transition to a Sustainable Economy exposure (of revenues)	51.26%	44.66%	50.00%	+5.34%
% Exposure to the SDGs (of revenues)	51.26%	44.66%	50.00%	+5.34%
Carbon footprint	151	269	265	-3
Carbon intensity	577	887	977	+90
% *Worst Offenders* list	0%	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?**

In 2025, the fund made several investment decisions that affected performance indicators, without, however, compromising the achievement of these objectives, all of which were met. All new investments met the requirement of a minimum rating of 2/10.
As regards revenue exposure to the SDGs, this has risen by 5 percentage points, mainly due to a reduction in exposure to companies with limited sustainable transition, such as Flutter. These reductions are in line with the fundamental and financial discipline of portfolio management.
The increase in the portfolio's carbon intensity reflects a sectoral mix more heavily weighted towards structurally more carbon-intensive industrial stocks, with a view to positioning the fund for the defence/reindustrialisation momentum in 2025.
The fund has not been affected by holdings in companies featured on the Worst Offenders list.

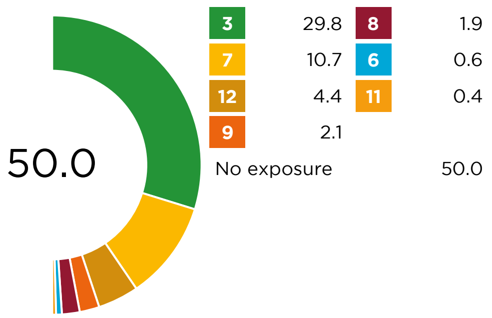
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



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.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025. The fund therefore complied with the exclusion policy implemented by the management company, as well as its own exclusion policy (see exclusion policy). No serious controversies were observed regarding the portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which includes PAI and the impact of controversies. Finally, certain portfolio companies were the subject of minor controversies that did not require any specific engagement.

***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 product 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	99%	6,035		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	99%	8,146		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	99%	181,450		
PAI Corpo 1T - Total GHG emissions	T CO_2	99%	195,630		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	99%	14,180		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	99%	265	100%	552
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	99%	977	100%	978
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		99%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		99%	63.8%	99%	56.8%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	64.8%	8%	54.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	99%	0.4	99%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		99%	0.1%	100%	0.2%
PAI Corpo 8 - Water discharges	T Water Emissions	4%	0	15%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	99%	0.2	100%	7.5
PAI Corpo 10 - Violations of UNGC and OECD principles		99%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		99%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		94%	11.8%	93%	13.2%
PAI Corpo 13 - Gender diversity in governance bodies		99%	42.4%	100%	42.8%
PAI Corpo 14 - Exposure to controversial weapons		99%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	68%	4,263	72%	959
PAI Corpo OPT_2 - Water recycling		5%	0.0%	7%	0.2%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		99%	0.0%	100%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
EssilorLuxottica SA	Health Care	4.94%	France
Air Liquide SA	Chemicals	4.90%	France
AstraZeneca PLC	Health Care	4.60%	United Kingdom
Schneider Electric SE	Industrial Goods and Services	4.17%	France
Lonza Group AG	Health Care	4.16%	Switzerland
SAP SE	Technology	3.82%	Germany
ID Logistics Group SACA	Industrial Goods and Services	3.77%	France
Safran SA	Industrial Goods and Services	3.72%	France
Gaztransport Et Technigaz SA	Energy	3.67%	France
Lottomatica Group Spa	Travel and Leisure	3.47%	Italy
BioMerieux	Health Care	3.46%	France
Galderma Group AG	Health Care	3.27%	Switzerland
ASML Holding NV	Technology	3.12%	Netherlands
MTU Aero Engines AG	Industrial Goods and Services	2.68%	Germany
Flutter Entertainment PLC	Travel and Leisure	2.51%	Ireland

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?

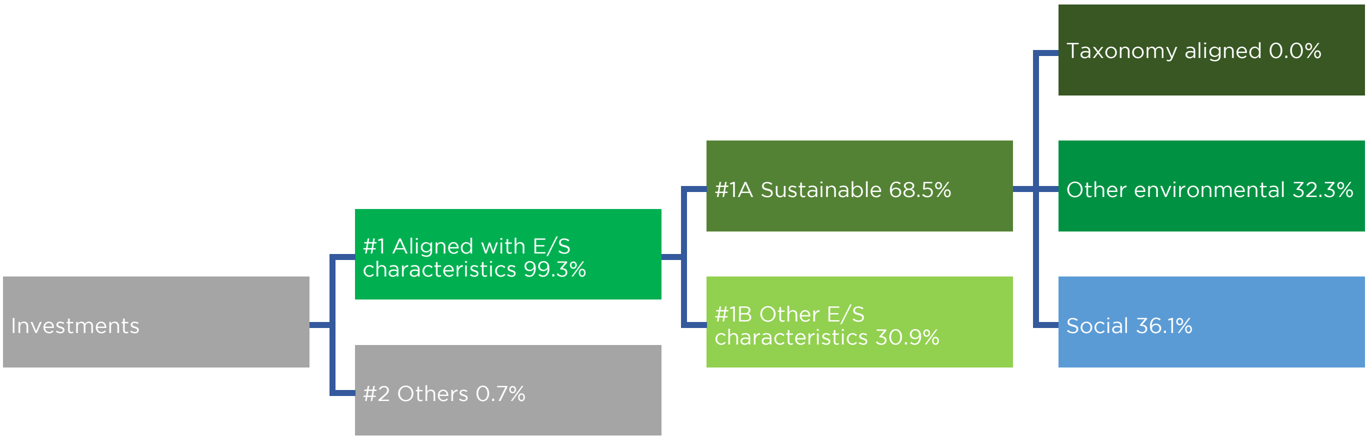
Asset allocation describes the share of investments in specific assets.

As of 31 December 2025, the product invested 99.3% of its net assets in investments aligned with environmental and social characteristics. 68.5% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025	Data as of 31/12/2024	Data as of 29/12/2023
#1 Aligned with E/S characteristics	99.3%	97.7%	96.5%
#1A Sustainable	68.5%	68.2%	68.0%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	32.3%	29.8%	28.8%
Social	36.1%	38.5%	39.2%
#1B Other E/S characteristics	30.9%	29.5%	28.5%
#2 Others	0.7%	2.3%	3.5%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Health Care	30.21%
Industrial Goods and Services	23.99%
Technology	14.25%
Consumer Products and Services	6.56%
Travel and Leisure	5.98%
Chemicals	5.83%
Energy	4.06%
Construction and Materials	3.60%
Automobiles and Parts	1.49%
Financial Services	1.36%
Media	1.05%
Food, Beverage and Tobacco	0.79%
Retail	0.18%
Real Estate	0.00%
Personal Care, Drug and Grocery Stores	0.00%

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 2025, the fossil fuel exposure is 0.0%.

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.*

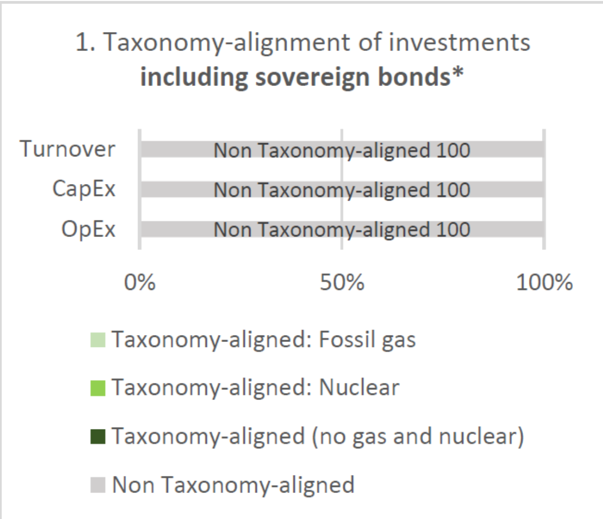
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

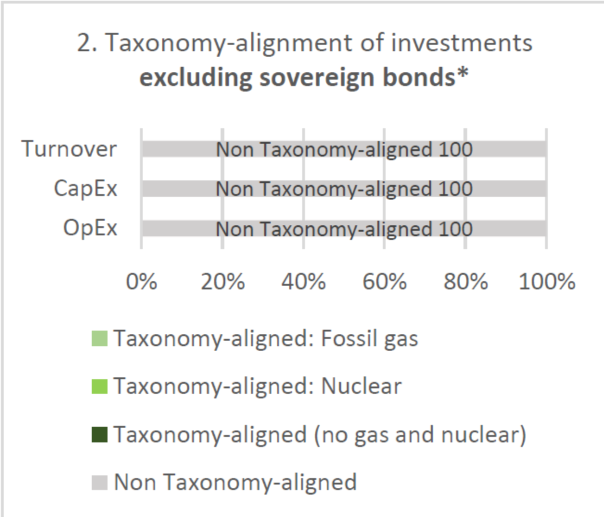
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 100.0% ok the total asset.

**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 product's invested 32.3% 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 product invested 36.1% 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).

As part of our monitoring of social issues relating to human capital, we engaged with ASML in 2025 to gain a better understanding of its workforce management practices as business activity returned to normal. Our discussions revealed that the recruitment process involves a training period of 9 to 12 months, making it difficult to replace staff. The company therefore adopts a cautious approach to workforce reduction and, where necessary, prioritises a recruitment freeze over redundancies. ASML is also reducing its reliance on temporary workers and investing in optimising its training programmes to accelerate the skills development of new employees. Finally, the company maintains strong links with local educational networks to secure its future recruitment needs.

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

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 ARCHER MID-CAP EUROPE

Legal entity identifier: 213800NNDT1BK6KCNU68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☑ No
☐ It made **sustainable investments 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	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.4% of sustainable investments ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy 4.5% ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 17.1% ☑ with a social objective 18.8%
☐ It made **sustainable investments with a social objective**:	☐ It promoted E/S characteristics but **did not make any sustainable investments**

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.*

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

The characteristics promoted by the product were governance, environment, social and societal criteria.

The management of the product 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 product principally considered the following ESG matters:

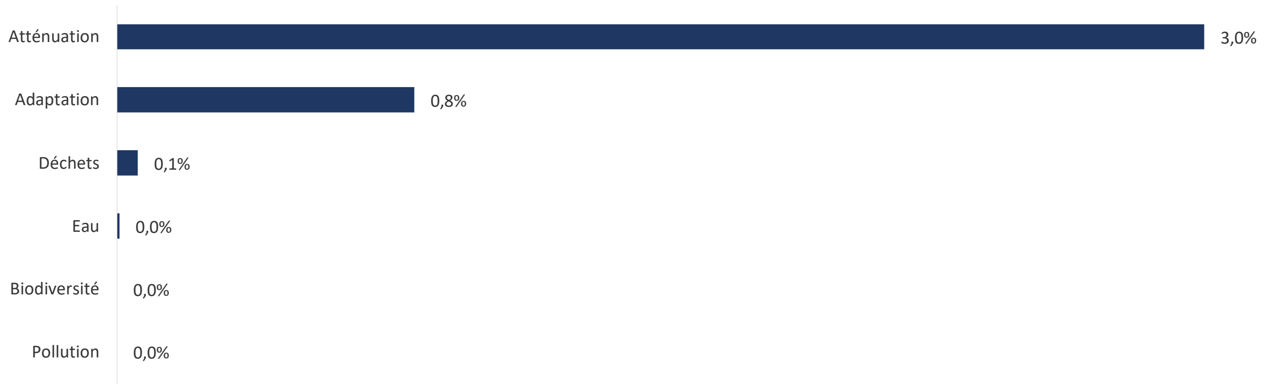
- Environment: GHG emissions, airborne pollution, waterborne pollution, water consumption, land use.
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labor.
- Governance: Monitoring corruption and bribery, tax avoidance.
- Global ESG quality rating.

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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA’s Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

Contribution to environmental sustainable development objectives



- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA Corporate Responsibility score	4.82/10	4.62/10	4.84/10	+0.22
Transition to a Sustainable Economy exposure (of revenues)	12.79%	18.39%	21.35%	+2.95%
% Exposure to the SDGs (of revenues)	12.79%	18.39%	21.35%	+2.95%
Carbon footprint	512	373	640	+267
Carbon intensity	696	625	878	+253
% *Worst Offenders* list	0%	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?**

In 2025, the fund made several investment decisions that affected performance indicators without, however, compromising the achievement of these objectives, all of which were met.
The average responsibility rating has risen slightly. The main securities invested in during 2025 have a minimum rating of 3/10 (e.g. Bureau Veritas (6.6), Erste Group Bank (5.7) and Noba Bank (5.6)).
As for revenue exposure to the SDGs, this has increased by 3% compared to 2024 to 21.35% due to an increase in holdings exposed to a sustainable transition: ConvaTec Group (100%), Bureau Veritas (82%) and Glanbia (47%).
The fund was also not affected by holdings in companies on the Offenders list.

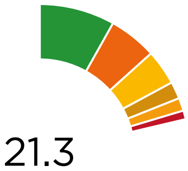
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



3	8.1	11	1.4
9	5.2	4	1.0
7	3.8	6	0.0
12	1.8	8	0.0
No exposure			78.7

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.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025. The fund therefore complied with the exclusion policy established at group level. No serious controversies were observed in relation to portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which takes into account PAI and the impact of controversies.
Furthermore, certain portfolio companies were subject to minor controversies that did not require specific engagement, for example:
- Flutter Entertainment PLC: In June 2025, the Swedish Gaming Authority (Spelinspektionen) imposed a fine of SEK 7 million on TSG Interactive PLC, a subsidiary of Flutter Entertainment, for breaches of anti-money laundering rules. The investigation revealed that in 2023, the company had failed to properly verify the source of funds for nine out of ten high-risk customers tested, despite very high deposits. This penalty forms part of a series of fines imposed on the same day on several operators in the sector for similar breaches.
- Alten SA: The Competition Authority has fined Alten for entering into a general non-poaching agreement with Ausy (now Randstad Digital), aimed at preventing the recruitment of the other company's employees. This agreement, deemed to be an anti-competitive cartel, resulted in a fine of €24 million for Alten.

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 product 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	88%	22,053		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	88%	10,536		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	88%	1,025,477		
PAI Corpo 1T - Total GHG emissions	T CO_2	88%	1,057,911		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	88%	32,589		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	88%	640	99%	569
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	88%	878	99%	737
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		83%	0%	99%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		83%	73.0%	98%	60.9%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	61.3%	4%	47.0%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	83%	0.6	99%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		87%	0.1%	99%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	9%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	83%	0.4	99%	1.3
PAI Corpo 10 - Violations of UNGC and OECD principles		88%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		85%	0.0%	99%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		73%	13.7%	94%	12.7%
PAI Corpo 13 - Gender diversity in governance bodies		88%	41.4%	100%	41.1%
PAI Corpo 14 - Exposure to controversial weapons		90%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	35%	20,980	61%	3,925
PAI Corpo OPT_2 - Water recycling		1%	0.3%	3%	0.3%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		86%	0.0%	99%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Lottomatica Group Spa	Travel and Leisure	2.38%	Italy
Gaztransport Et Technigaz SA	Energy	2.24%	France
Ambea AB	Health Care	2.12%	Sweden
Informa PLC	Media	2.02%	United Kingdom
Ayvens SA	Consumer Products and Services	2.00%	France
Glenveagh Properties PLC	Consumer Products and Services	1.99%	Ireland
SBM Offshore NV	Energy	1.99%	Netherlands
Irish Continental Group PLC	Industrial Goods and Services	1.91%	Ireland
On the Beach Group PLC	Travel and Leisure	1.88%	United Kingdom
RENK Group AG	Industrial Goods and Services	1.88%	Germany
Flutter Entertainment PLC	Travel and Leisure	1.78%	Ireland
DCC PLC	Industrial Goods and Services	1.75%	United Kingdom
JUMBO SA	Retail	1.74%	Greece
Bankinter SA	Banks	1.70%	Spain
Sixt SE	Consumer Products and Services	1.68%	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?

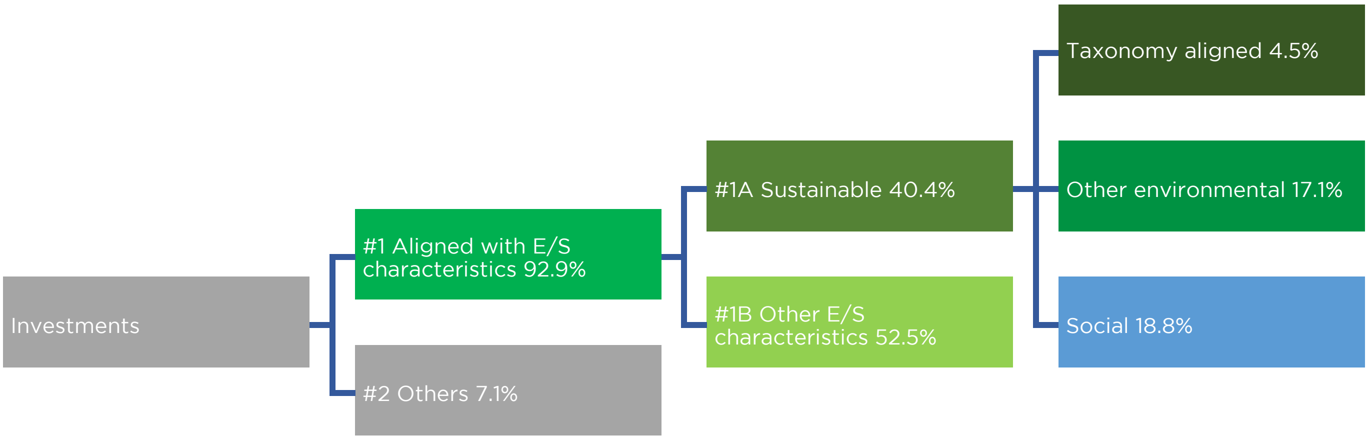
__Asset allocation__ describes the share of investments in specific assets.

As of 31 December 2025, the product invested 92.9% of its net assets in investments aligned with environmental and social characteristics. 40.4% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025**	**Data as of 31/12/2024**	**Data as of 29/12/2023**
#1 Aligned with E/S characteristics	92.9%	93.9%	97.0%
#1A Sustainable	40.4%	30.3%	33.6%
Taxonomy aligned	4.5%	0.0%	-
Other environmental	17.1%	18.5%	20.4%
Social	18.8%	11.9%	13.2%
#1B Other E/S characteristics	52.5%	63.6%	63.5%
#2 Others	7.1%	6.1%	3.0%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Industrial Goods and Services	21.18%
Consumer Products and Services	9.39%
Technology	7.07%
Financial Services	6.80%
Travel and Leisure	6.23%
Banks	6.22%
Health Care	6.09%
Media	5.34%
Real Estate	5.27%
Energy	4.27%
Retail	3.89%
Food, Beverage and Tobacco	3.58%
Insurance	3.40%
Chemicals	2.47%
Personal Care, Drug and Grocery Stores	2.34%

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 2025, the fossil fuel exposure is 3.1%.

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.*

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

∑ni=1 Sustainable Investment weight i × proportion of turnover of environmentally sustainable activities (taxonomy aligned) i

With:

Proportion of turnover of environmentally sustainable activities (taxonomy aligned) i obtained directly from investee company i (Sustainability report, Annual report)

Sustainable Investment weight i: % of total AUM in the investee company i defined as sustainable according to European regulation (good governance + DNSH + Positive contribution

Concerning the breakdown, please find the information below (when available at the investee company level):

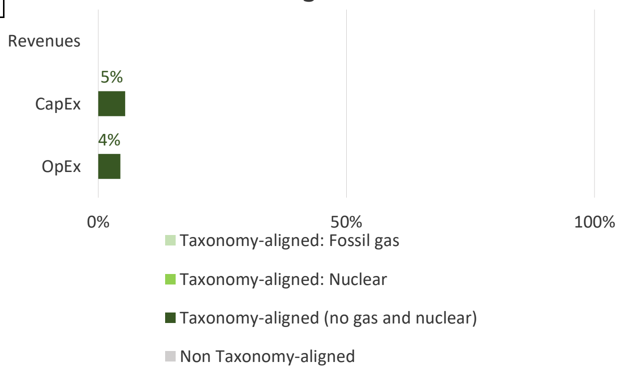
Alignment of 4.5%, including Mitigation 3.0% / Adaptation 0.8% / Waste 0.1% / Water 0.0% / Biodiversity 0.0% / Pollution 0.0%. The difference between the total and each of the categories is due to limited access to taxonomy data and figures that are not categorised.

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

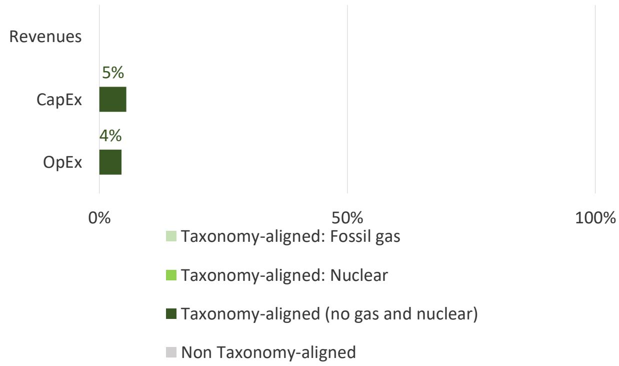
☐ Yes:
   ☐ In fossil gas
   ☐ In nuclear energy
☑ No

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.

1. Taxonomy-alignement of investments **including sovereign bonds***



2. Taxonomy-alignement of investments **excluding sovereign bonds***



This chart represents 100.0% ok the total asset.

**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?**

  The proportion of investments made in enabling and transitional activities for this fund stands at 4.45% in 2025. Of this 2.05%:
  - 1.86% of investments relate to enabling activities,
  - 0.19% relate to transitional activities, For the remaining 2.4%, the companies concerned do not categorise the nature of the activity (transitional or enabling) in their annual reports.

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

  In 2025, the fund's alignment with the taxonomy stands at 4.45% of turnover. As the minimum taxonomy target was introduced in 2025, historical data for previous years is therefore not available.

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 product's invested 17.1% 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 product invested 18.8% 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 2025 financial year, all portfolio companies demonstrate good governance, meeting the minimum threshold, and have not caused any significant harm, as mentioned above in the 'DNSH' section.
The positive contribution to the Sustainable Development Goals has improved across various areas:
• The top 10 comprises companies whose turnover contributes significantly to the sustainable transition (e.g. Ambea 100%, Ayvens 61%, Glenveagh Properties 52% and Informa 20%)
• Addition of companies with a high contribution to the portfolio (e.g. Bureau Veritas 82%, ConvaTec 100%)
• Strengthening of holdings with a high contribution (e.g. Ayvens 61%, Glanbia 47%) and divestment or reduction of holdings in companies with a low contribution (e.g. Rusta 0%, Dassault Aviation 0%).
Various engagement campaigns were conducted to meet the three criteria of sustainable investment:
- On The Beach (proactive): in particular, we held discussions with the chair of the remuneration committee regarding the implementation of a new long-term incentive scheme. Following our discussions, the company decided to use the EPS criterion, to define in advance the circumstances in which discretionary criteria would apply, and to increase the holding requirement for executive members.
- Ontex Group (proactive): we initiated a formal dialogue with management to draw the company's attention to the need, in future, to prioritise capital allocation for the benefit of shareholders.
- Ipsos (proactive): we took part in a pre-AGM governance roadshow during which the company proposed separating the ESG and Strategy committees to improve efficiency.

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

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 SRI NORDEN EUROPE

Legal entity identifier: 213800WCBMUST9I6SI72

__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.

Environmental and/or social characteristics

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 51.8% 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 22.0%
	☑ with a social objective 29.8%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA Corporate Responsibility score	5.38/10	5.18/10	5.18/10	-0.01
Transition to a Sustainable Economy exposure (of revenues)	39.23%	37.09%	43.34%	+6.25%
% Exposure to the SDGs (of revenues)	39.23%	37.09%	43.34%	+6.25%
Carbon footprint	163	189	226	+37
Carbon intensity	541	599	826	+227
% *Worst Offenders* list	0%	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?**

In 2025, the fund made several investment decisions that affected performance indicators, without, however, compromising the achievement of these objectives, all of which were met. All new investments met the requirement of a minimum rating of 2/10.
As regards revenue exposure to the SDGs, this has risen by 6 percentage points, mainly due to a reduction in exposure to companies with limited sustainable transition, such as Flutter or Tryg. These reductions are in line with the fundamental and financial discipline of portfolio management.
The increase in the portfolio's carbon intensity is mainly due to the inclusion of industrial stocks (Siemens Energy, RENK, Rolls-Royce), driven by the intention to position the fund for the defence/reindustrialisation momentum in 2025.
The fund has not been impacted by holdings in companies featured on the Worst Offenders list.

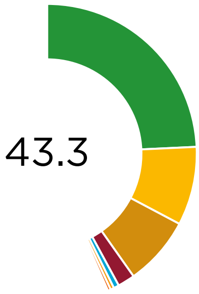
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



3	24.3	6	0.6
7	8.5	11	0.4
12	7.5	9	0.3
8	1.9		
No exposure			56.7

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.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025. The fund therefore complied with the exclusion policy implemented by the management company, as well as its own exclusion policy (see exclusion policy). No serious controversies were observed regarding the portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which includes PAI and the impact of controversies. Finally, certain portfolio companies were the subject of minor controversies that did not require any specific engagement.

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 product 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%	532		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	93%	581		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	93%	74,588		
PAI Corpo 1T - Total GHG emissions	T CO_2	93%	75,700		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	93%	1,113		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	93%	226	100%	574
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	93%	826	100%	986
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		93%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		93%	60.0%	100%	54.9%
PAI Corpo 5_2 - Share of non-renewable energy production		4%	64.5%	3%	56.4%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	93%	0.2	100%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		93%	0.1%	100%	0.2%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	12%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	93%	0.5	100%	4.3
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		93%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		88%	12.4%	93%	13.3%
PAI Corpo 13 - Gender diversity in governance bodies		93%	41.5%	100%	40.8%
PAI Corpo 14 - Exposure to controversial weapons		94%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	48%	315	69%	805
PAI Corpo OPT_2 - Water recycling		4%	0.0%	5%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		93%	0.1%	100%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Tryg A/S	Insurance	4.83%	Denmark
SAP SE	Technology	4.48%	Germany
AstraZeneca PLC	Health Care	4.03%	United Kingdom
Novo Nordisk A/S	Health Care	3.84%	Denmark
Novonesis (Novozymes) B	Health Care	3.67%	Denmark
Alm Brand A/S	Insurance	3.52%	Denmark
Lonza Group AG	Health Care	3.28%	Switzerland
MTU Aero Engines AG	Industrial Goods and Services	3.24%	Germany
ASML Holding NV	Technology	3.13%	Netherlands
Harvia Oyj	Consumer Products and Services	3.05%	Finland
NKT A/S	Industrial Goods and Services	2.94%	Denmark
Galderma Group AG	Health Care	2.56%	Switzerland
Flutter Entertainment PLC	Travel and Leisure	2.51%	Ireland
INVISIO AB	Industrial Goods and Services	2.48%	Sweden
Sartorius Stedim Biotech	Health Care	2.45%	France

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?

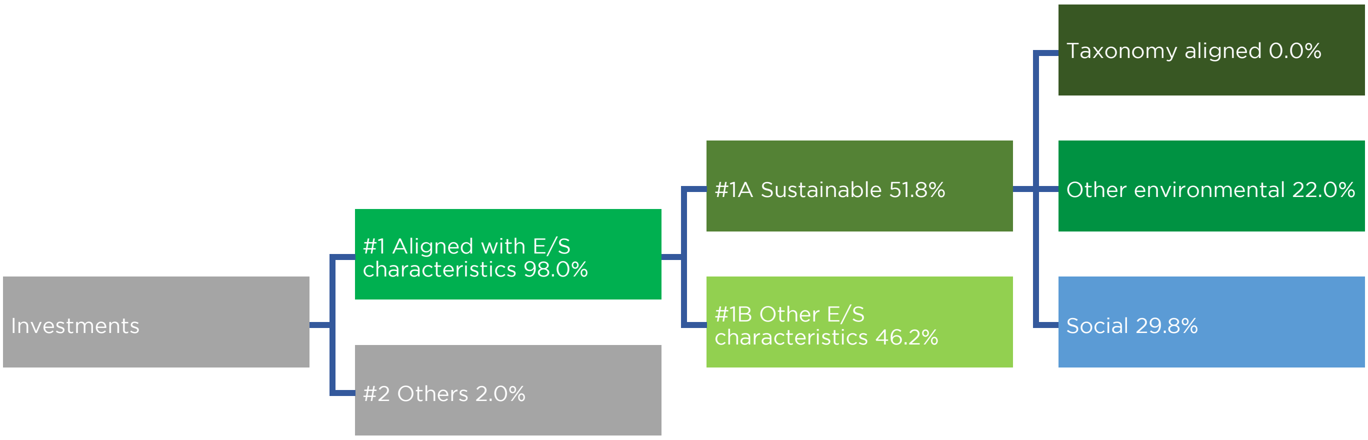
Asset allocation describes the share of investments in specific assets.

As of 31 December 2025, the product invested 98.0% of its net assets in investments aligned with environmental and social characteristics. 51.8% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025**	**Data as of 31/12/2024**	**Data as of 29/12/2023**
#1 Aligned with E/S characteristics	98.0%	97.1%	98.6%
#1A Sustainable	51.8%	50.6%	52.3%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	22.0%	17.4%	19.8%
Social	29.8%	33.3%	32.5%
#1B Other E/S characteristics	46.2%	46.4%	46.3%
#2 Others	2.0%	2.9%	1.4%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Health Care	30.81%
Industrial Goods and Services	23.25%
Technology	16.58%
Insurance	8.35%
Consumer Products and Services	7.57%
Construction and Materials	2.85%
Travel and Leisure	2.51%
Financial Services	1.81%
Real Estate	1.26%
Banks	1.02%
Retail	0.99%
Chemicals	0.89%
Media	0.86%
Energy	0.43%
Food, Beverage and Tobacco	0.00%

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 2025, the fossil fuel exposure is 0.0%.

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.*

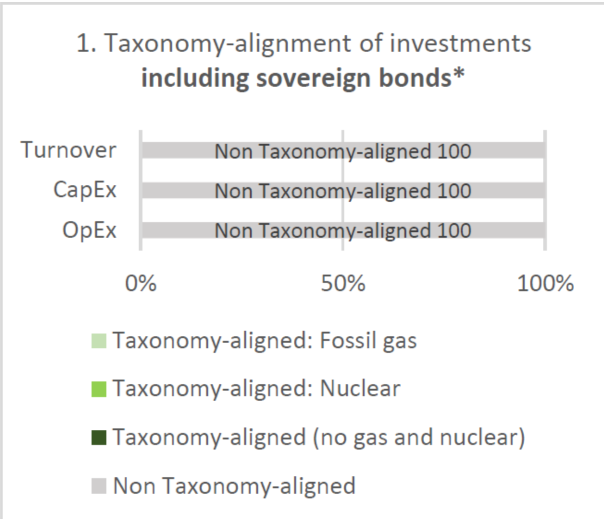
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

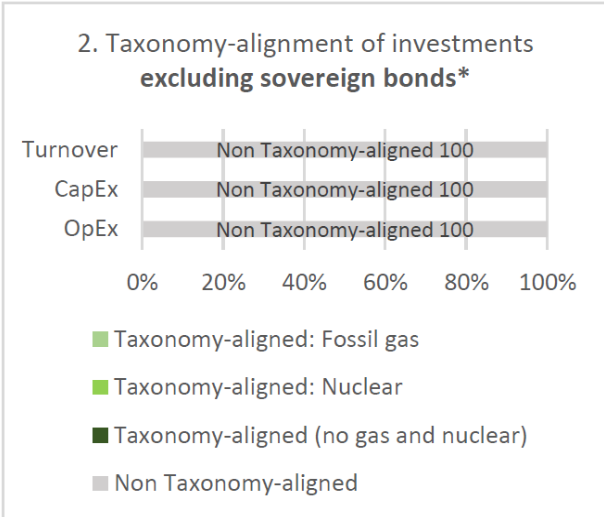
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 100.0% ok the total asset.

**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 product's invested 22.0% 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 product invested 29.8% 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;
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This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

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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).

As part of our monitoring of social issues relating to human capital, we engaged with ASML in 2025 to gain a better understanding of its workforce management practices as business activity returned to normal. Our discussions revealed that the recruitment process involves a training period of 9 to 12 months, making it difficult to replace staff. The company therefore adopts a cautious approach to workforce reduction and, where necessary, prioritises a recruitment freeze over redundancies. ASML is also reducing its reliance on temporary workers and investing in optimising its training programmes to accelerate the skills development of new employees. Finally, the company maintains strong links with local educational networks to secure its future recruitment needs.

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

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 SÉRÉNITÉ PLUS

Legal entity identifier: 213800FU9UNMW5ZMZ196

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 54.3% 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 22.5%
	☑ with a social objective 31.8%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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).

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis trough a proprietary tool developed internally by the Management Company, with a minimum rating approach method.
The investment process applied to the product was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

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

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA Corporate Responsibility score	4.88/10	4.94/10	4.85/10	-0.09
Transition to a Sustainable Economy exposure (of revenues)	15.51%	19.80%	19.96%	+0.16%
% Exposure to the SDGs (of revenues)	15.51%	19.80%	19.96%	+0.16%
Carbon footprint	471	507	253	-254
Carbon intensity	905	657	583	-74
% *Worst Offenders* list	0%	0%	0%	0%

The sustainability indicators of the product for public issuers were:

- The *Above and Beyond Analysis* (*ABA*, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Govies 1, which is presented further on in this document.
- The proportion of the product's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators		Performance of the sustainability indicators			
		29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA public score		5.41/10	5.44/10	5.50/10	+0.06
Climate Profile / Energetic Mix	Bio and waste	9.22%	6.82%	9.27%	2.45%
	Renewable	3.98%	8.09%	7.16%	-0.94%
	Hydraulic	2.49%	1.32%	2.19%	0.86%
	Geothermal	2.29%	0.34%	1.20%	0.86%
	Nuclear	9.52%	11.74%	9.36%	-2.38%
	Crude oil and LNG	33.82%	42.79%	39.70%	-3.09%
	Natural gas	35.12%	25.52%	26.83%	1.31%
	Coal	3.57%	3.36%	4.28%	0.92%
	Peat	0.00%	0.00%	0.01%	0.01%
Carbon intensity		221	193	141	-52
% in international standards offense		0%	0%	0%	0%

Production intensity (tCO_2/M Euros Debt)	157.9	183.3	184.5	+1.3
Production intensity (tCO_2/M Euros GDP)	277.9	274.4	209.5	-64.8

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 trend in the data between the end of 2024 and the end of 2025 shows an overall positive environmental trajectory. The most striking point is the drastic reduction in the carbon footprint of private issuers, which has been halved (falling from 507 to 253), accompanied by a notable decline in their carbon intensity. At the same time, exposure to the Sustainable Development Goals (SDGs) has risen slightly to reach 19.96% of turnover. As for public issuers, overall non-financial quality has improved, with the ABA rating rising to 5.50/10. Finally, the stability of 0% exposure to 'Worst Offenders' and violations of international standards confirms rigorous control of ethical and controversy risks.

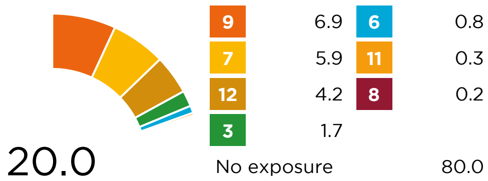
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



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.

No significant adverse impact on an environmentally or socially sustainable investment objective has affected the financial product over the past year.

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 product 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.

For public issuers, the product took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	95%	6,373		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	95%	2,247		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	96%	79,764		
PAI Corpo 1T - Total GHG emissions	T CO_2	95%	87,553		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	95%	8,620		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	95%	253	98%	315
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	95%	583	97%	819
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		96%	0%	97%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		75%	54.7%	70%	55.7%
PAI Corpo 5_2 - Share of non-renewable energy production		4%	71.1%	10%	81.5%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	93%	0.8	96%	9.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.1%	97%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	0	7%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	94%	0.4	92%	0.6
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	98%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	0.0%	97%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		86%	14.3%	88%	14.6%
PAI Corpo 13 - Gender diversity in governance bodies		92%	41.9%	88%	40.0%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	98%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	42%	162	55%	619
PAI Corpo OPT_2 - Water recycling		2%	0.3%	2%	0.3%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		96%	0.0%	97%	0.0%
PAI_GOVIES_1 - GHG intensity (govies)	T CO_2/EUR M GDP	100%	141	86%	157
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		81%	0	82%	2
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		81%	0.0%	82%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	81%	55	82%	64
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	81%	35	85%	32

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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
BNP Paribas SA	Banks	3.62%	France
Spain Government Inflation Linked Bond	Govies	3.61%	Spain
Spain Government Bond	Govies	3.41%	Spain
Italy Buoni Poliennali Del Tesoro	Govies	2.55%	Italy
Banco BPM SpA	Banks	2.00%	Italy
Intesa Sanpaolo SpA	Banks	1.88%	Italy
Nexi SpA	Industrial Goods and Services	1.87%	Italy
Electricite de France SA	Utilities	1.84%	France
Banca Monte dei Paschi di Siena SpA	Banks	1.72%	Italy
Banco Santander SA	Banks	1.68%	Spain
Societe Generale SA	Banks	1.48%	France
CaixaBank SA	Banks	1.46%	Spain
DNB Bank ASA	Banks	1.44%	Norway
UniCredit SpA	Banks	1.38%	Italy
AIB Group PLC	Banks	1.36%	Ireland

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?

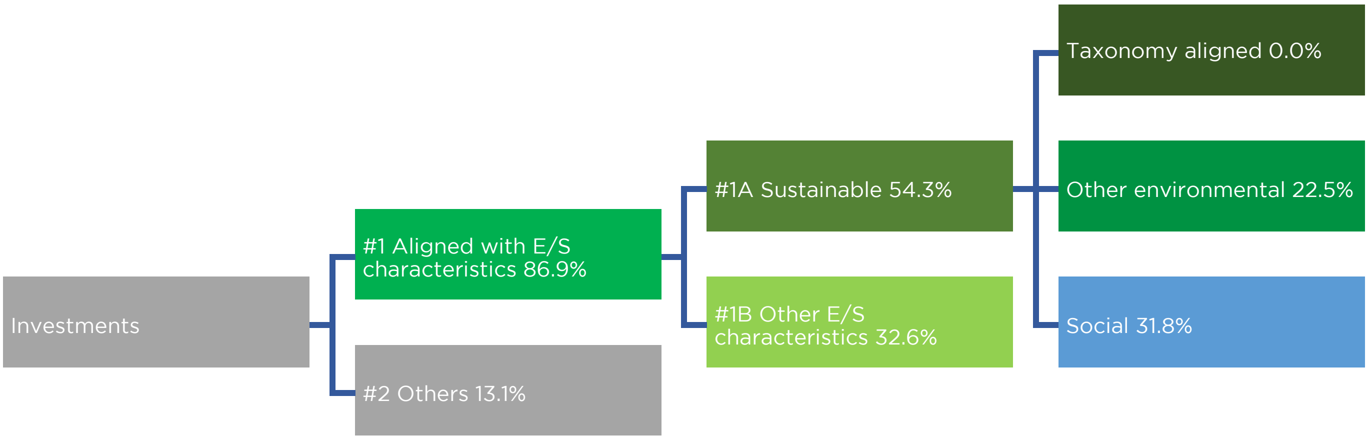
Asset allocation *describes the share of investments in specific assets.*

As of 31 December 2025, the product invested 86.9% of its net assets in investments aligned with environmental and social characteristics. 54.3% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025**	**Data as of 31/12/2024**	**Data as of 29/12/2023**
#1 Aligned with E/S characteristics	86.9%	92.5%	92.7%
#1A Sustainable	54.3%	62.9%	53.2%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	22.5%	28.5%	22.4%
Social	31.8%	34.4%	30.8%
#1B Other E/S characteristics	32.6%	29.6%	39.5%
#2 Others	13.1%	7.5%	7.3%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Banks	31.95%
Govies	11.30%
Industrial Goods and Services	9.41%
Telecommunications	6.26%
Utilities	5.58%
Financial Services	5.06%
Consumer Products and Services	4.50%
Automobiles and Parts	4.09%
Health Care	2.06%
Construction and Materials	2.02%
Chemicals	1.96%
Travel and Leisure	1.93%
Food, Beverage and Tobacco	1.15%
Technology	0.81%
Real Estate	0.72%

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 2025, the fossil fuel exposure is 4.4%.

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.*

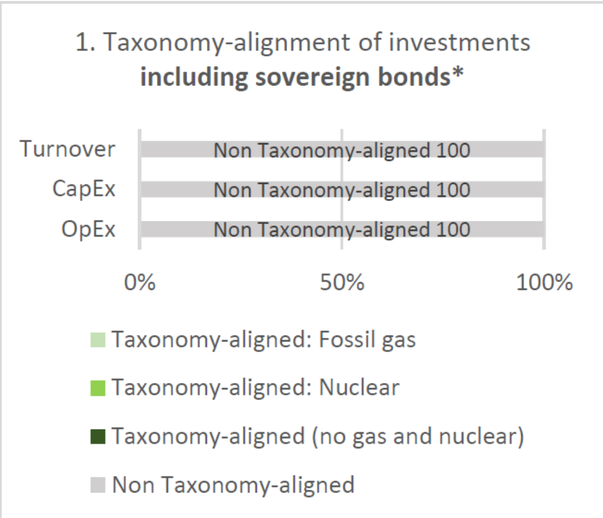
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

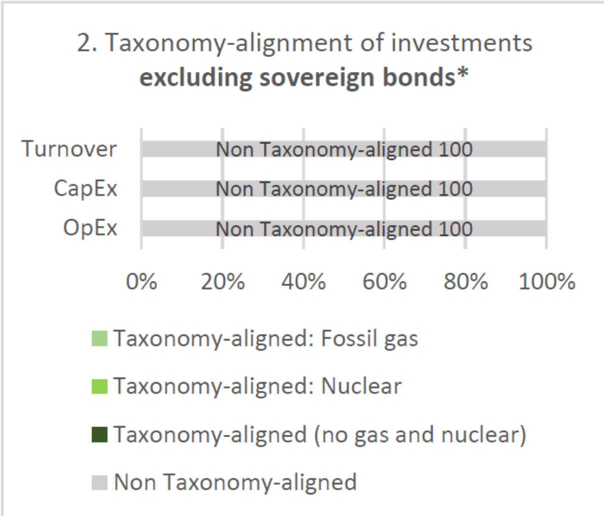
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 88.7% ok the total asset.

**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 product's invested 22.5% 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 product invested 31.8% 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).

Several companies have been the subject of proactive engagement: Barry Callebaut, BNP Paribas, Enel, Iberdrola, EssilorLuxottica, Intesa Sanpaolo, Inwit, Ipsos, Leasys, Renault and Veolia.
In particular, BNP Paribas is involved in litigation in the United States concerning banking services provided to Sudan. A jury has returned an adverse verdict, and the plaintiffs' lawyers cite a figure of 23,000 victims. The bank strongly disputes the causal link between its commodity financing activities and the alleged damages. The litigation is still ongoing and we are monitoring these developments closely.

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

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 ALPHA BONDS

Legal entity identifier: 213800W9ILGNEXADIF81

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 ... 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
	☐ with a social objective
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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.

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis trough a proprietary tool developed internally by the Management Company, with a minimum rating approach method.
The investment process applied to the product was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

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

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for public issuers were:

- The *Above and Beyond Analysis* (*ABA*, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Production intensity of the portfolio.
- The proportion of the product's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators		Performance of the sustainability indicators			
		29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA public score		4.77/10	5.09/10	5.21/10	+0.11
Climate Profile / Energetic Mix	Bio and waste	7.52%	7.30%	7.82%	0.52%
	Renewable	2.98%	3.51%	4.19%	0.68%
	Hydraulic	2.34%	2.35%	2.41%	0.07%
	Geothermal	1.43%	1.92%	2.12%	0.20%
	Nuclear	10.31%	9.61%	7.95%	-1.65%
	Crude oil and LNG	34.40%	35.46%	36.47%	1.01%
	Natural gas	30.68%	28.60%	28.75%	0.16%
	Coal	10.39%	11.25%	10.27%	-0.98%
	Peat	0.02%	0.01%	0.01%	0.00%
Production intensity (tCO_2/M Euros Debt)		301.8	315.2	305.6	-9.6
Production intensity (tCO_2/M Euros GDP)		368.3	357.9	277.3	-80.6
% in international standards offense		0%	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 improved slightly, rising from 5.09 as at 31 December 2024 to 5.21 as at 31 December 2025.

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

This question is not applicable to public issuers.

- **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.

No significant adverse impact on an environmentally or socially sustainable investment objective has affected the financial product over the past year.

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 2 mandatory PAI plus 2 optional PAI aimed to build a Country 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).

- *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 public issuers, the product took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI_GOVIES_1 - GHG intensity (govies)	T CO_2/EUR M GDP	100%	229	0%	0
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		88%	0	0%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		88%	0.0%	0%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	88%	63	0%	0
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	88%	37	0%	0

Source : MSCI

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

For public issuers, the product took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

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: (2025).*

Les investissements ont été réalisés dans les pays suivants (January 2025 - December 2025):

Country	% AUM
USA	21.01%
Euro	11.44%
Italy	8.80%
Spain	8.66%
France	6.01%
Japan	5.73%
New Zealand	5.06%
Australia	4.75%
United Kingdom	4.71%
Mexico	2.46%
Romania	2.02%
Hungary	1.61%
Chile	1.35%
Brazil	1.22%
South Africa	1.07%
Canada	0.88%
Poland	0.87%
Colombia	0.79%
Indonesia	0.32%

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?

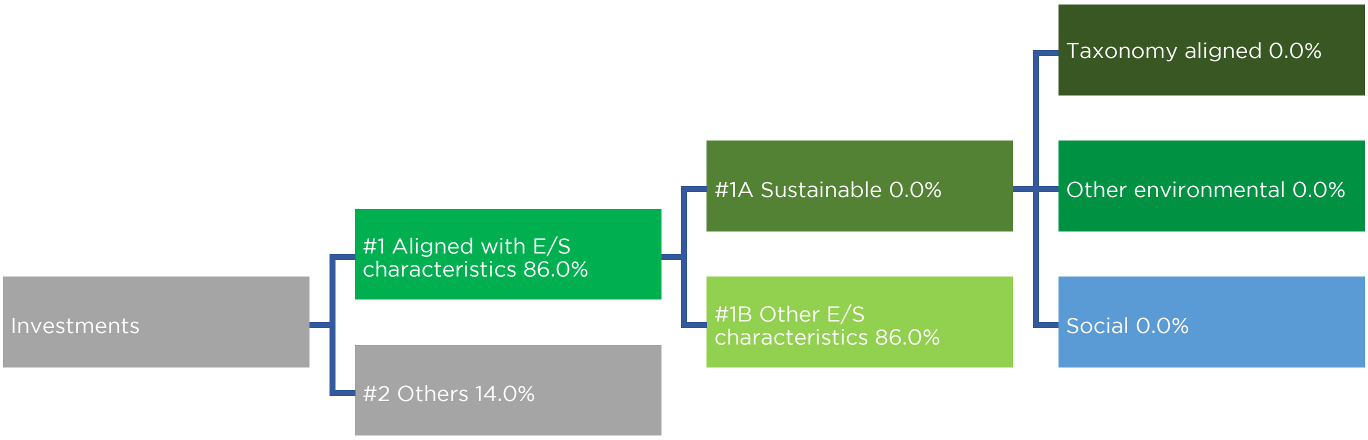
***Asset allocation** describes the share of investments in specific assets.*

As of 31 December 2025, the product invested 86.0% of its net assets in investments aligned with environmental and social characteristics. 0.0% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025	Data as of 31/12/2024	Data as of 29/12/2023
#1 Aligned with E/S characteristics	86.0%	81.6%	86.7%
#1A Sustainable	0.0%	0.2%	0.3%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	0.0%	0.1%	0.1%
Social	0.0%	0.1%	0.2%
#1B Other E/S characteristics	86.0%	81.4%	86.5%
#2 Others	14.0%	18.4%	13.3%

Data as of 31/12/2025



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

For the 2025 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?**

Government Bonds (88.8%).

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.*

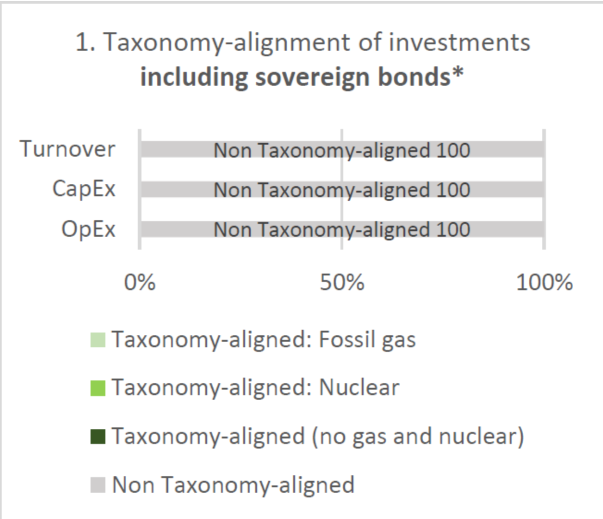
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

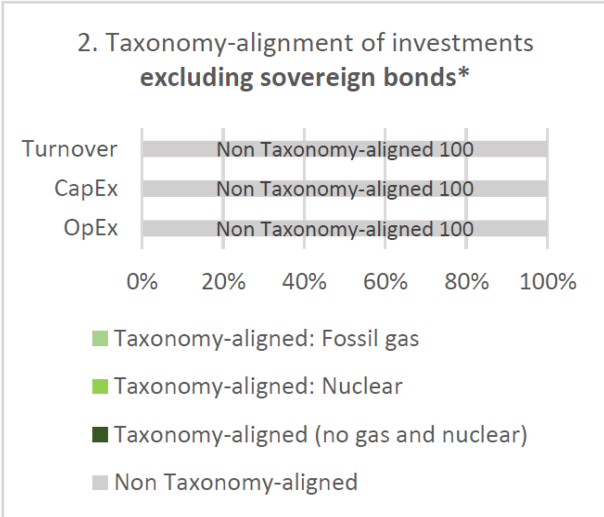
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 11.2% ok the total asset.

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

- **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

[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 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 product's invested 0.0% 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 product invested 0.0% 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.

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis trough a proprietary tool developed internally by the Management Company, with a minimum rating approach method.
The investment process applied to the product was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

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).

The ABA rating improved slightly, rising from 5.09 as at 31 December 2024 to 5.21 as at 31 December 2025.

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

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 FLEX INFLATION

Legal entity identifier: 2138001C6BMWOFN5G931

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**: ☐ 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	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ... of sustainable investments ☐ with an environmental objective in economic activities that 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 ☐ with a social objective
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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.

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis trough a proprietary tool developed internally by the Management Company, with a minimum rating approach method.
The investment process applied to the product was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

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

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for public issuers were:

- The *Above and Beyond Analysis* (*ABA*, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Production intensity of the portfolio.
- The proportion of the product's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators		**Performance of the sustainability indicators**			
		29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA public score		5.39/10	5.43/10	5.61/10	+0.17
Climate Profile / Energetic Mix	Bio and waste	5.97%	5.79%	6.93%	1.14%
	Renewable	3.42%	3.98%	4.26%	0.28%
	Hydraulic	3.64%	3.35%	3.23%	-0.12%
	Geothermal	3.80%	3.06%	2.84%	-0.23%
	Nuclear	8.34%	6.87%	8.93%	2.05%
	Crude oil and LNG	35.26%	36.47%	36.35%	-0.11%
	Natural gas	30.64%	31.68%	30.64%	-1.04%
	Coal	8.93%	8.80%	6.83%	-1.97%
	Peat	0.00%	0.00%	0.00%	0.00%
Production intensity (tCO_2/M Euros Debt)		360.1	334.8	287.4	-47.4
Production intensity (tCO_2/M Euros GDP)		396.1	375.5	275.2	-100.2
% in international standards offense		0%	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 improved slightly, rising from 5.43 as at 31 December 2024 to 5.61 as at 31 December 2025.

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

This question is not applicable to public issuers.

- **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.

***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 2 mandatory PAI plus 2 optional PAI aimed to build a Country 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).

- *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 public issuers, the product took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI_GOVIES_1 - GHG intensity (govies)	T CO_2/EUR M GDP	100%	218	100%	187
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		100%	0	100%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		100%	0.0%	100%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	100%	66	100%	66
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	100%	35	100%	37

Source : MSCI

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

For public issuers, the product took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

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: (2025).*

Les investissements ont été réalisés dans les pays suivants (January 2025 - December 2025):

Country	% AUM
USA	19.49%
Spain	14.74%
Italy	13.80%
United Kingdom	11.43%
Canada	9.59%
New Zealand	8.34%
France	7.32%
Australia	6.08%
Japan	3.43%
Mexico	0.42%
Germany	0.00%
Denmark	0.00%
Sweden	0.00%

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?

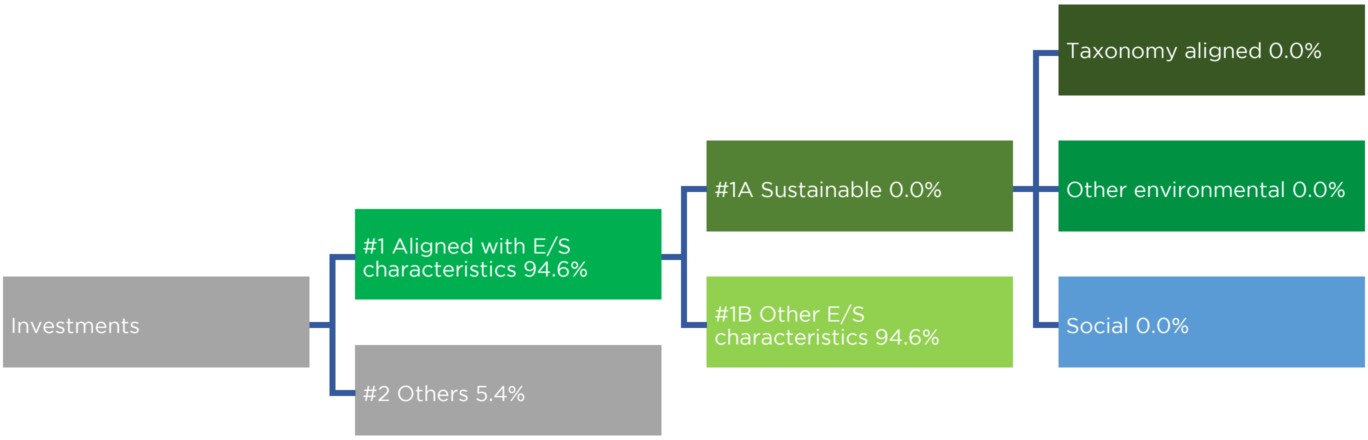
Asset allocation describes the share of investments in specific assets.

As of 31 December 2025, the product invested 94.6% of its net assets in investments aligned with environmental and social characteristics. 0.0% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025	Data as of 31/12/2024	Data as of 29/12/2023
#1 Aligned with E/S characteristics	94.6%	92.9%	94.2%
#1A Sustainable	0.0%	0.0%	0.0%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	0.0%	0.0%	0.0%
Social	0.0%	0.0%	0.0%
#1B Other E/S characteristics	94.6%	92.9%	94.2%
#2 Others	5.4%	7.1%	5.8%

Data as of 31/12/2025



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

For the 2025 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?**

Not applicable

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.*

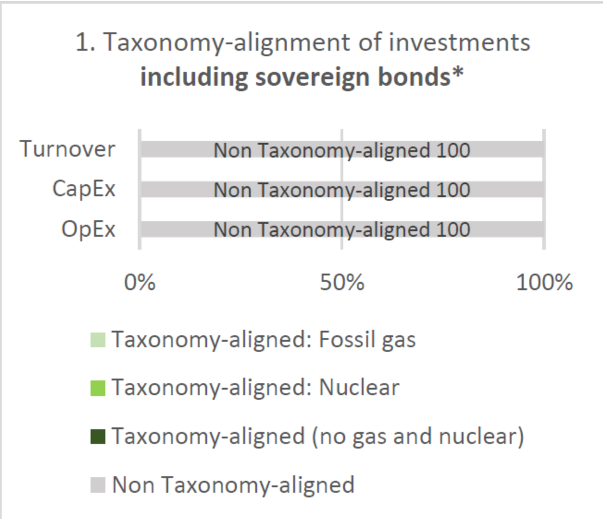
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

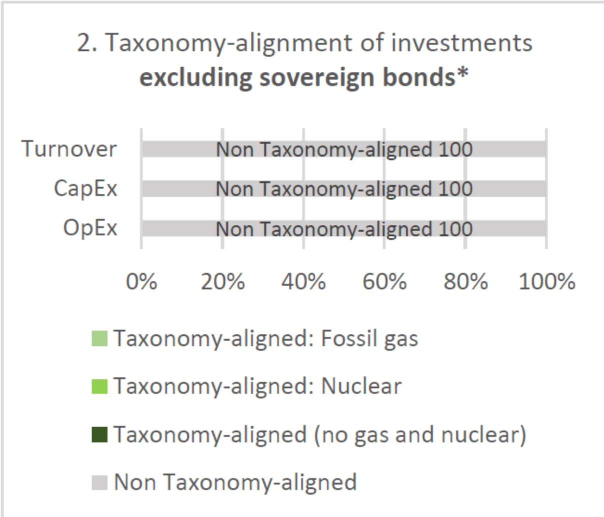
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 100.0% ok the total asset.

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

- **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

[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 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 product's invested 0.0% 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 product invested 0.0% 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.

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis trough a proprietary tool developed internally by the Management Company, with a minimum rating approach method.
The investment process applied to the product was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

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).

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST SUSTAIN ALTEROSA

Legal entity identifier: 2138006TR6VX6BNOSP19

Sustainable investment objective

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**: 55.1%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ... of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy 13.1%	☐ 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 42.0%	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 37.5%	☐ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The product had as its objective sustainable investment within the meaning of Article 9 of SFDR. The product was managed taking into consideration responsible and sustainable principles and aimed to target a significant exposure in revenues to the 17 Sustainable Development Goals of the United Nations with a minimum threshold of 50% consolidated revenues of the entities held in the portfolio (excluding cash, derivatives and Money Market Funds).

The investment strategy was geared towards a low carbon economy, leading to a lower carbon footprint of the portfolio than the MSCI All Countries World Index. The product then target specifically companies with low carbon footprint.

To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal classification 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 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) 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).

In this way, for private issuers, the investment process and resulting stock picking used internal scoring with respect to both corporate responsibility and sustainability of companies based on an extra-financial analysis through a proprietary tool developed internally by the Asset Management Company, with the "best in universe" method (screening of the investment universe based on the corporate responsibility criteria, regardless of the sectorial activity). The product excluded any issuer with an ABA score inferior to 4/10. There may have been a sector bias.

For public issuers, the investment process and resulting picking used internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis through a proprietary tool developed internally by the Asset Management Company, with a minimum rating approach method: the product excluded any issuer with an ABA score inferior to 4/10.

In addition, the product applied the exclusion policy of the asset management company.

The product did not use a benchmark for the purpose of attaining the sustainable objective of the product.

Some DNCA Finance funds are subject to ESMA’s Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

Contribution to environmental sustainable development objectives

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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**				**Target reached**
	29/12/23	**31/12/24**	**31/12/25**	**Evolution**	
ABA Corporate Responsibility score	5.67/10	5.56/10	5.44/10	-0.12	Ok
Transition to a Sustainable Economy exposure (of revenues)	59.67%	61.95%	62.43%	+0.49%	Ok
% Exposure to the SDGs (of revenues)	59.67%	61.95%	62.43%	+0.49%	Ok
Carbon footprint	298	321	361	+40	Ok
Carbon intensity	726	776	774	-2	Ok
% *Worst Offenders* list	0%	0%	0%	0%	Ok

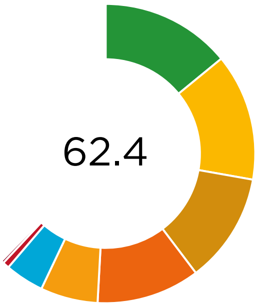
The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

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

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

For the 2025 financial year, the corporate responsibility rating remained stable over the period and meets the minimum requirement (4/10). The fund's key holdings have a high average score with little year-on-year variation, reflecting controlled risk and stable ESG momentum (e.g. Palo Alto, TSMC, Eli Lilly, Nvidia, GE Vernova, Danaher).
Exposure to sustainable transitions increased slightly (+0.5 points) and meets the minimum commitment (>50%). This result is explained by the presence of companies with significant exposure within the fund's key holdings (e.g. Danaher, AstraZeneca, GE Vernova, First Solar, TSMC) as well as the inclusion in the portfolio of companies making a significant contribution (e.g. Vonovia, Siemens, Sensient).
Carbon intensity and carbon footprint have risen slightly due to the strengthening of the energy sector in the United States, but the target is nevertheless met, with figures below the benchmark.
No companies from the Worst Offender list are present in the portfolio.

SDG's exposure
(% of revenues)



3	14.1	6	4.2
7	13.7	4	0.7
12	11.9	8	0.3
9	11.2	15	0.2
11	6.2		
No exposure	37.6		

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 not cause significant harm to any 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.

The minimum rate of 4 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. As of 31 December 2025, no breaches have been identified and no companies involved in thermal coal and unconventional oil and gas business were included in the asset managers' portfolio.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025. The fund therefore complied with both the firm-wide exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed regarding the portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which includes PAI and the impact of controversies. No major controversies were identified within the portfolio in 2025.

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 4 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 product 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%	6,918		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	93%	2,793		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	94%	48,840		
PAI Corpo 1T - Total GHG emissions	T CO_2	95%	58,527		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	95%	9,711		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	93%	361	99%	402
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	95%	774	98%	831
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		96%	0%	98%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		71%	65.6%	78%	60.3%
PAI Corpo 5_2 - Share of non-renewable energy production		8%	50.6%	4%	68.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	93%	1.1	98%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.1%	99%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	0	10%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	93%	0.5	98%	2.8
PAI Corpo 10 - Violations of UNGC and OECD principles		99%	0.0%	99%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	0.0%	98%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		87%	11.0%	91%	14.4%
PAI Corpo 13 - Gender diversity in governance bodies		95%	37.2%	98%	38.5%
PAI Corpo 14 - Exposure to controversial weapons		99%	0.0%	99%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	68%	2,458	60%	11,814
PAI Corpo OPT_2 - Water recycling		8%	0.5%	4%	0.5%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		98%	0.1%	98%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
AstraZeneca PLC	Health Care	2.19%	United Kingdom
Iberdrola International BV	Utilities	2.07%	Netherlands
Intesa Sanpaolo SpA	Banks	2.03%	Italy
Thermo Fisher Scientific Inc	Health Care	1.96%	USA
NVIDIA Corp	Technology	1.74%	USA
Taiwan Semiconductor Manufacturing Co Ltd	Technology	1.73%	Taiwan
Knorr-Bremse AG	Industrial Goods and Services	1.71%	Germany
EDP SA	Utilities	1.65%	Spain
Unibail-Rodamco-Westfield SE	Real Estate	1.64%	France
Microsoft Corp	Technology	1.52%	USA
Air Liquide SA	Chemicals	1.43%	France
Schneider Electric SE	Industrial Goods and Services	1.41%	France
Alstom SA	Industrial Goods and Services	1.39%	France
Palo Alto Networks Inc	Technology	1.37%	USA
Terna - Rete Elettrica Nazionale	Utilities	1.35%	Italy

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

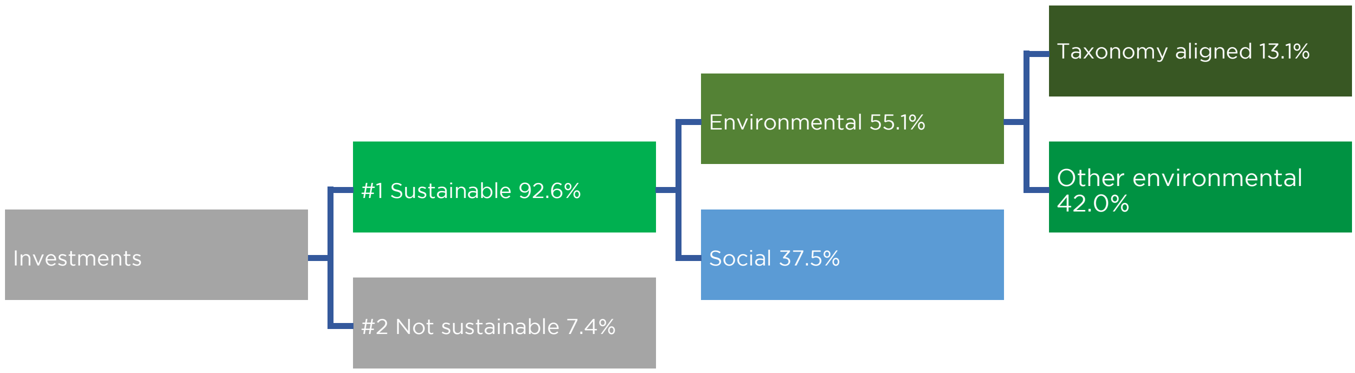
What was the proportion of sustainability-related investments?

Asset allocation *describes the share of investments in specific assets.*

As of 31 December 2025, 92.6% were directly invested in sustainable investments. The remaining portion of the product'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.
100% of the product's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments.

- **What was the asset allocation?**

Investments	Data as of 31/12/2025	Data as of 31/12/2024	Data as of 29/12/2023
#1 Sustainable	92.6%	89.9%	92.1%
Environmental	55.1%	46.8%	52.3%
Taxonomy aligned	13.1%	8.6%	-
Other environmental	42.0%	38.2%	52.3%
Social	37.5%	42.9%	39.8%
#2 Not sustainable	7.4%	10.1%	7.9%



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

The investments were made in the following economic sectors (January 2025 - December 2025):

Sector	% AUM
Industrial Goods and Services	24.00%
Health Care	15.77%
Utilities	14.26%
Technology	10.42%
Banks	7.25%
Real Estate	4.82%
Chemicals	3.41%
Construction and Materials	3.36%
Consumer Products and Services	2.45%
Automobiles and Parts	2.20%
Telecommunications	1.78%
Basic Resources	1.53%
Media	1.04%
Energy	0.60%
Insurance	0.53%

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 2025, the fossil fuel exposure is 9.0%.

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.*

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

∑ni=1 Sustainable Investment weight i × proportion of turnover of environmentally sustainable activities (taxonomy aligned) i

With:

- Proportion of turnover of environmentally sustainable activities (taxonomy aligned) i obtained directly from investee company i (Sustainability report, Annual report)
- Sustainable Investment weight i: % of total AUM in the investee company i defined as sustainable according to European regulation (good governance + DNSH + Positive contribution

Concerning the breakdown, please find the information below (when available at the investee company level):

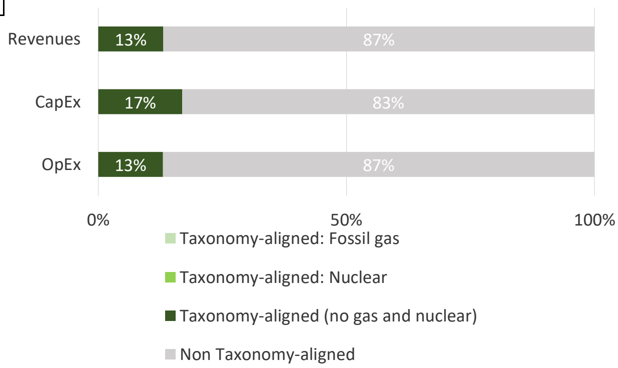
Alignment of 13.1%, including Mitigation 11.5% / Adaptation 0.0% / Waste 0.5% / Water 0.1% / Biodiversity 0.0% / Pollution 0.0%. The difference between the total and each of the categories is due to limited access to taxonomy data and figures that are not categorised.

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

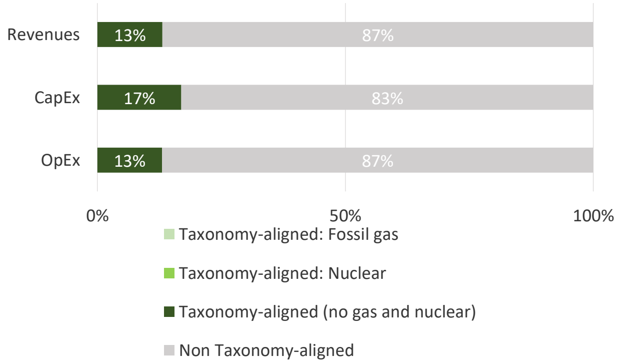
☐ Yes:
☐ In fossil gas
☐ In nuclear energy
☑ No

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.

1. Taxonomy-alignement of investments **including sovereign bonds***



2. Taxonomy-alignement of investments **excluding sovereign bonds***



This chart represents 100.0% ok the total asset.

No company in the portfolio has reported sales based on fossil gas or nuclear power.

Les données présentées sont calculées sur la base d'une moyenne trimestrielle sur l'exercice écoulé.

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

- **Was the compliance of the investments with the taxonomy subject to an assurance by auditors or a review by third parties?**

Compliance of the investments with the Taxonomy has not been subject to an assurance by any third party.

- **How was equivalent information obtained directly from investee companies or from third party providers?**

All taxonomy figures come from company annual reports (no external suppliers).

[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?**

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

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 product's invested 42.0% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

The product invested 37.5% of its net assets in sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under *#2 Not Sustainable* 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 attain the sustainable investment objective during the reference period?

The investment process was based on the following three stages:

- The first step is to exclude companies with high corporate responsibility risks (minimum score of 4/10 in the Management Company's proprietary model). This selection fulfils the conditions of the French SRI Label ;
- The second step is based on the selection of companies identified to meet the product's sustainable strategy ;
- The third step is to build a portfolio pursuant to a fundamental analysis, the liquidity and the valuation of the companies considered.

As part of the promotion of such characteristics, the product 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 labour ;
- Governance: Monitoring corruption and bribery, tax avoidance ;
- Global ESG quality rating.

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 product targeted mainly companies exposed to SDGs. To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- Minimum 5% revenues exposed to SDGs, according to the internal classification 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 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective ;

All investments in this asset class are subject to an in-depth analysis of these dimensions and of a rating that is taken into account in the investment decision.

Furthermore, the DNCA Finance Team is implementing an engagement policy with many companies, focusing especially on companies with an unfavourable or strongly diminishing Responsibility score, or with an accumulation of controversies, or with an unfavourable policy and actions regarding the climate change.

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).

The product DNCA Invest Sustain Alterosa respects all the criteria of the French SRI label, such as:

- Explicitly defining the ESG strategy and measuring the result of the implementation of this strategy ;
- Establishing a general voting policy and resources consistent with the fund’s objectives ;
- Internally controlling the compliance with SRI portfolio management rules and clearly describing them to investors: the ESG processes used within the framework of the fund's management strategy (ABA scoring, management of exclusions, management of sustainability risks, management of negative impacts, etc.) are included in the asset management company's internal control plan, 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) ;
- Monitoring the ESG performance of selected issuers.

All information on the external sources of information used in the ESG analysis, the contracts signed with the third parties and the methodology for using external data are provided, as well as available information on the human resources dedicated internally to the ESG analysis.

The engagement report of DNCA Finance can be accessed here.

For the 2025 financial year, all portfolio companies demonstrate good governance, meeting the minimum threshold and causing no significant harm, as mentioned above in the 'DNSH' section.
The positive contribution to the Sustainable Development Goals has improved significantly through various factors:
- Exposure to companies with revenue that contributes significantly to the transition (e.g. Eli Lilly, Nextera, Siemens, AstraZeneca)
- Addition of high-contribution companies to the portfolio (e.g. Vonovia, GE Vernova, Sensient).
- Roll-out of the taxonomy

Overall, the environmental target has increased significantly to 55.1% (+8.3 percentage points) at the expense of the social target, which has fallen to 37.5% (-5.4 percentage points).

How did this financial product perform compared to the reference sustainable 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 sustainable investment objective?**

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST SUSTAIN SEMPEROSA

Legal entity identifier: 213800IPGOQVPQ2RA487

Sustainable investment objective

__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**: 53.7%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ... of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy 12.7%	☐ 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 41.0%	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 42.8%	☐ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The product had as its objective sustainable investment within the meaning of Article 9 of SFDR. The product was managed taking into consideration responsible and sustainable principles and aimed to target a significant exposure in revenues to the 17 Sustainable Development Goals of the United Nations with a minimum threshold of 50% consolidated revenues of the entities held in the portfolio (excluding cash, derivatives and Money Market Funds).

The investment strategy was geared towards a low carbon economy, leading to a lower carbon footprint of the portfolio than the MSCI All Countries World Index. The product then target specifically companies with low carbon footprint.

To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal classification 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 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) 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).

In this way, the investment process and resulting stock picking used internal scoring with respect to both corporate responsibility and sustainability of companies based on an extra-financial analysis through a proprietary tool developed internally by the Asset Management Company, with the "best in universe" method (screening of the investment universe based on the corporate responsibility criteria, regardless of the sectorial activity). The product excluded any issuer with an ABA score inferior to 4/10. There may have been a sector bias.

In addition, the product applied the exclusion policy of the asset management company.

The product did not use a benchmark for the purpose of attaining the sustainable objective of the product.

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

Contribution to environmental sustainable development objectives

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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**				**Target reached**
	29/12/23	**31/12/24**	**31/12/25**	**Evolution**	
ABA Corporate Responsibility score	6.77/10	6.66/10	6.08/10	-0.58	Ok
Transition to a Sustainable Economy exposure (of revenues)	63.02%	63.32%	56.23%	-7.09%	Ok
% Exposure to the SDGs (of revenues)	63.02%	63.32%	56.23%	-7.09%	Ok
Carbon footprint	341	407	263	-144	Ok
Carbon intensity	731	818	713	-105	Ok
% *Worst Offenders* list	0%	0%	0%	0%	Ok

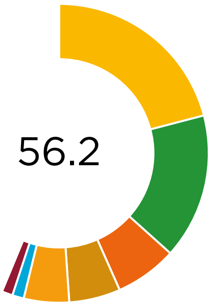
The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

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

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

For the 2025 financial year, the corporate responsibility rating has fallen slightly over the period but meets the minimum requirement (4/10). The high turnover in the portfolio partly explains this result, particularly the inclusion of the financial sector (Intesa San Paolo, Caixa, Munich Re, etc.). Furthermore, the portfolio's conviction-based management has resulted in a top 10 that accounts for over 40% of the fund. The vast majority of these key convictions have high ratings relative to the portfolio's average rating, with little variation from one year to the next, demonstrating controlled risk and stable ESG momentum.
Exposure to sustainable transitions has fallen (-6.8 points) and remains above the minimum commitment (>50%). This result is due to portfolio rebalancing, notably the inclusion of financial stocks and property, which on average have lower levels of exposure to sustainable transitions. Similarly, the removal of certain financial 'pure player' stocks (Dassault Systèmes, Thule, Essity, Novo Nordisk) also explains this movement.
The portfolio's carbon intensity and carbon footprint remain significantly lower than the benchmark index, in line with the strategy's objective.
Finally, no companies on the Worst Offender list are present in the portfolio.

SDG's exposure
(% of revenues)



7	20.9	11	4.9
3	15.7	6	1.2
9	6.7	8	1.2
12	5.5		
No exposure			43.8

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 not cause significant harm to any 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.

The minimum rate of 4 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. As of 31 December 2025, no breaches have been identified and no companies involved in thermal coal and unconventional oil and gas business were included in the asset managers' portfolio.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025. The fund therefore complied with both the firm-wide exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed regarding the portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which includes PAI and the impact of controversies.

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 4 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 product 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	100%	19,534		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	100%	5,251		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	100%	76,456		
PAI Corpo 1T - Total GHG emissions	T CO_2	100%	101,242		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	100%	24,786		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	263	100%	578
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	100%	713	100%	1,029
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	63.9%	99%	56.9%
PAI Corpo 5_2 - Share of non-renewable energy production		11%	59.1%	8%	55.1%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.7	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	0	16%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.1	100%	0.7
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		94%	12.8%	91%	12.8%
PAI Corpo 13 - Gender diversity in governance bodies		100%	40.1%	100%	42.4%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	71%	9,198	74%	951
PAI Corpo OPT_2 - Water recycling		5%	0.0%	8%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
ASML Holding NV	Technology	5.71%	Netherlands
Air Liquide SA	Chemicals	5.08%	France
Schneider Electric SE	Industrial Goods and Services	4.87%	France
Siemens AG	Industrial Goods and Services	4.01%	Germany
Iberdrola SA	Utilities	3.43%	Spain
AstraZeneca PLC	Health Care	3.30%	United Kingdom
EssilorLuxottica SA	Health Care	3.18%	France
SAP SE	Technology	2.71%	Germany
Bureau Veritas SA	Industrial Goods and Services	2.67%	France
RELX PLC	Technology	2.63%	United Kingdom
Intesa Sanpaolo SpA	Banks	2.61%	Italy
ID Logistics Group SACA	Industrial Goods and Services	2.59%	France
Getlink SE	Industrial Goods and Services	2.43%	France
Assa Abloy AB	Construction and Materials	2.35%	Sweden
Infineon Technologies AG	Technology	2.14%	Germany

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

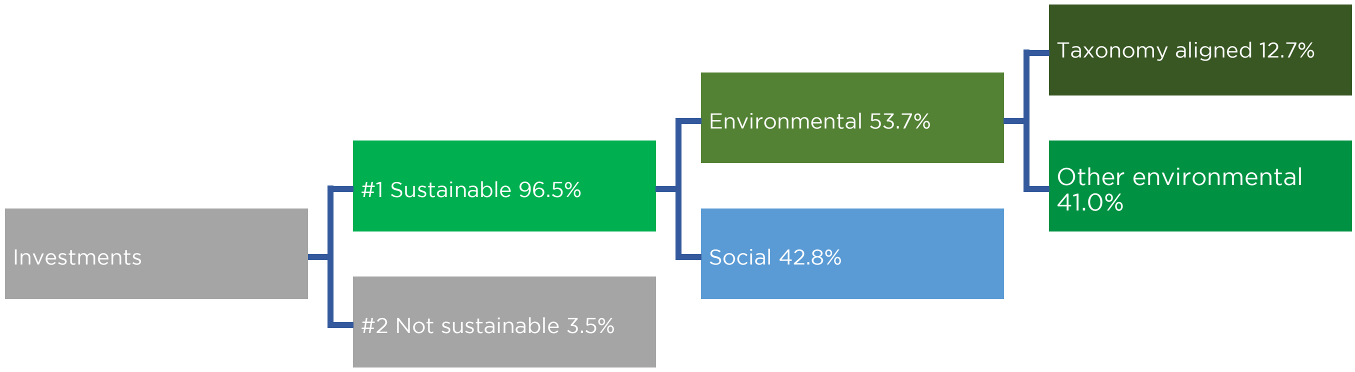
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As of 31 December 2025, 96.5% were directly invested in sustainable investments. The remaining portion of the product'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.
100% of the product's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments.

- **What was the asset allocation?**

Investments	Data as of 31/12/2025	Data as of 31/12/2024	Data as of 29/12/2023
#1 Sustainable	96.5%	93.0%	92.9%
Environmental	53.7%	50.9%	51.8%
Taxonomy aligned	12.7%	11.7%	-
Other environmental	41.0%	39.2%	51.8%
Social	42.8%	42.1%	41.1%
#2 Not sustainable	3.5%	7.0%	7.1%



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

The investments were made in the following economic sectors (January 2025 - December 2025):

Sector	% AUM
Industrial Goods and Services	23.46%
Technology	15.93%
Health Care	12.52%
Chemicals	7.45%
Construction and Materials	7.06%
Utilities	6.91%
Banks	6.05%
Personal Care, Drug and Grocery Stores	3.69%
Real Estate	3.49%
Consumer Products and Services	2.88%
Insurance	2.45%
Automobiles and Parts	2.34%
Media	2.16%
Food, Beverage and Tobacco	0.13%
Retail	0.00%

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 2025, the fossil fuel exposure is 8.3%.

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.*

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

∑ni=1 Sustainable Investment weight i × proportion of turnover of environmentally sustainable activities (taxonomy aligned) i

With:

- Proportion of turnover of environmentally sustainable activities (taxonomy aligned) i obtained directly from investee company i (Sustainability report, Annual report)
- Sustainable Investment weight i: % of total AUM in the investee company i defined as sustainable according to European regulation (good governance + DNSH + Positive contribution

Concerning the breakdown, please find the information below (when available at the investee company level):

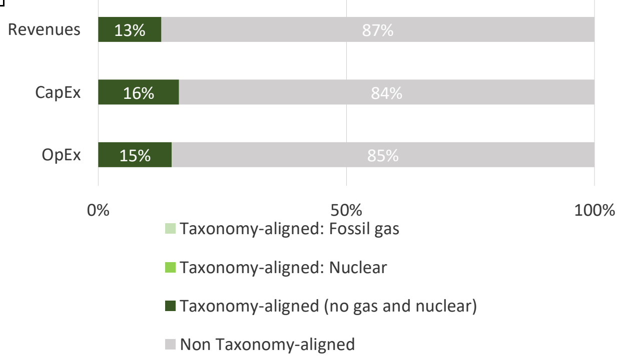
Alignment of 12.7%, including Mitigation 10.5% / Adaptation 0.0% / Waste 1.2% / Water 0.1% / Biodiversity 0.0% / Pollution 0.0%. The difference between the total and each of the categories is due to limited access to taxonomy data and figures that are not categorised.

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

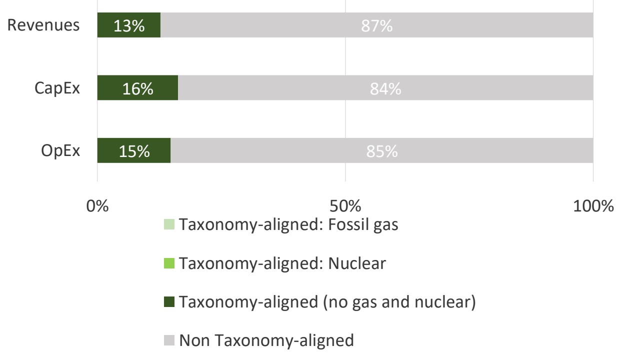
☐ Yes:
☐ In fossil gas
☐ In nuclear energy
☑ No

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.

1. Taxonomy-alignement of investments **including sovereign bonds***



2. Taxonomy-alignement of investments **excluding sovereign bonds***



This chart represents 100.0% ok the total asset.

No company in the portfolio has reported sales based on fossil gas or nuclear power.

Les données présentées sont calculées sur la base d’une moyenne trimestrielle sur l’exercice écoulé.

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

- **Was the compliance of the investments with the taxonomy subject to an assurance by auditors or a review by third parties?**

Compliance of the investments with the Taxonomy has not been subject to an assurance by any third party.

- **How was equivalent information obtained directly from investee companies or from third party providers?**

All taxonomy figures come from company annual reports (no external suppliers).

[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?**

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

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 product's invested 41.0% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

The product invested 42.8% of its net assets in sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under *#2 Not Sustainable* 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 attain the sustainable investment objective during the reference period?

The investment process was based on the following three stages:

- The first step is to exclude companies with high corporate responsibility risks (minimum score of 4/10 in the Management Company's proprietary model). This selection fulfils the conditions of the French SRI Label ;
- The second step is based on the selection of companies identified to meet the product's sustainable strategy ;
- The third step is to build a portfolio pursuant to a fundamental analysis, the liquidity and the valuation of the companies considered.

As part of the promotion of such characteristics, the product 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 labour ;
- Governance: Monitoring corruption and bribery, tax avoidance ;
- Global ESG quality rating.

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 product targeted mainly companies exposed to SDGs. To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- Minimum 5% revenues exposed to SDGs, according to the internal classification 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 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective ;

All investments in this asset class are subject to an in-depth analysis of these dimensions and of a rating that is taken into account in the investment decision.

Furthermore, the DNCA Finance Team is implementing an engagement policy with many companies, focusing especially on companies with an unfavourable or strongly diminishing Responsibility score, or with an accumulation of controversies, or with an unfavourable policy and actions regarding the climate change.

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).

The product DNCA Invest Sustain Semperosa respects all the criteria of the French SRI label, such as:

- Explicitly defining the ESG strategy and measuring the result of the implementation of this strategy ;
- Establishing a general voting policy and resources consistent with the fund’s objectives ;
- Internally controlling the compliance with SRI portfolio management rules and clearly describing them to investors: the ESG processes used within the framework of the fund's management strategy (ABA scoring, management of exclusions, management of sustainability risks, management of negative impacts, etc.) are included in the asset management company's internal control plan, 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) ;
- Monitoring the ESG performance of selected issuers.

All information on the external sources of information used in the ESG analysis, the contracts signed with the third parties and the methodology for using external data are provided, as well as available information on the human resources dedicated internally to the ESG analysis.

The engagement report of DNCA Finance can be accessed here.

For the 2025 financial year, all portfolio companies demonstrate good governance, meeting the minimum threshold and causing no significant harm, as mentioned above in the 'DNSH' section.
The positive contribution to the Sustainable Development Goals exceeds targets thanks to various factors:
- Top 10 focused on companies with revenue that contributes significantly to the transition (e.g. Air Liquide, Iberdrola, Siemens, getlink, Infineon)
- Addition of high-contribution companies to the portfolio (e.g. Siemens, GEA, Galderma)
- Exits or reduction of holdings in high-impact companies (Dassault Systèmes, Thule, Symrise, Novo Nordisk)
- Implementation of the taxonomy

Overall, the environmental target has increased to around 53.7%, whilst the social target has remained stable at around 42.8%.

How did this financial product perform compared to the reference sustainable 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 sustainable investment objective?**

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

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 SRI HIGH YIELD

Legal entity identifier: 213800M6FNFH2CTT5H63

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**: ☐ 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	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.3% of sustainable investments ☐ with an environmental objective in economic activities that 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 30.2% ☑ with a social objective 21.1%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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**			
	29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA Corporate Responsibility score	4.91/10	4.68/10	4.73/10	+0.05
Transition to a Sustainable Economy exposure (of revenues)	24.46%	17.73%	27.25%	+9.53%
% Exposure to the SDGs (of revenues)	24.46%	17.73%	27.25%	+9.53%
Carbon footprint	405	437	442	+5
Carbon intensity	795	564	665	+101
% *Worst Offenders* list	0%	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?**

In 2025, the fund made several investment decisions that affected performance indicators without compromising the achievement of these objectives, all of which were met.
As regards the average responsibility rating, this rose slightly and remains in line with ESG quality requirements. This increase is attributable to investments in issuers such as Fibercop, Veolia Environnement, Iberdrola and BPER Banca. All new holdings met the requirement of a minimum rating of 2/10.
As for revenue exposure to the SDGs, this increased by 9.5%, mainly due to investments in Ardagh Metal Packaging, Urbaser, Purmo Group and Celsa. The fund was also not affected by holdings in companies on the Worst Offenders list.

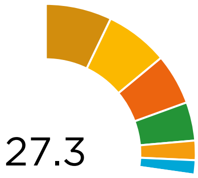
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



12	7.1	3	4.2
7	6.8	11	2.1
9	5.5	6	1.5
No exposure			72.7

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.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025. The fund therefore complied with both the firm-wide exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed regarding the portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which includes PAI and the impact of controversies.

***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 product 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	69%	4,289		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	69%	1,873		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	69%	51,684		
PAI Corpo 1T - Total GHG emissions	T CO_2	72%	57,846		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	72%	6,162		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	69%	442	92%	1,034
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	72%	665	92%	886
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		67%	0%	90%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		41%	56.7%	57%	62.7%
PAI Corpo 5_2 - Share of non-renewable energy production		4%	54.9%	3%	31.5%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	64%	0.8	89%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		75%	0.1%	91%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	5%	0	9%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	62%	0.7	87%	2.1
PAI Corpo 10 - Violations of UNGC and OECD principles		84%	0.0%	97%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		73%	0.1%	94%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		60%	13.3%	75%	11.3%
PAI Corpo 13 - Gender diversity in governance bodies		70%	32.4%	90%	34.2%
PAI Corpo 14 - Exposure to controversial weapons		84%	0.0%	98%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	39%	732	51%	536
PAI Corpo OPT_2 - Water recycling		0%	0.0%	2%	0.5%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		76%	0.1%	94%	0.1%

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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Telefonica Europe BV	Telecommunications	2.77%	Spain
Unibail-Rodamco-Westfield SE	Real Estate	2.56%	France
IHO Verwaltungs GmbH	Automobiles and Parts	2.32%	Germany
Zegona Finance PLC	Telecommunications	2.18%	United Kingdom
Alstom SA	Industrial Goods and Services	2.17%	France
Abanca Corp Bancaria SA	Banks	2.06%	Spain
Loxam SAS	Consumer Products and Services	1.92%	France
Abertis Infraestructuras Finance BV	Industrial Goods and Services	1.84%	Spain
Fibercop SpA	Financial Services	1.68%	USA
Vmed O2 UK Financing I PLC	Telecommunications	1.45%	United Kingdom
Heimstaden Bostad AB	Real Estate	1.42%	Sweden
Perrigo Finance Unlimited Co	Health Care	1.39%	Ireland
iliad SA	Telecommunications	1.33%	France
Banco BPM SpA	Banks	1.32%	Italy
Fressnapf Holding SE	Retail	1.20%	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?

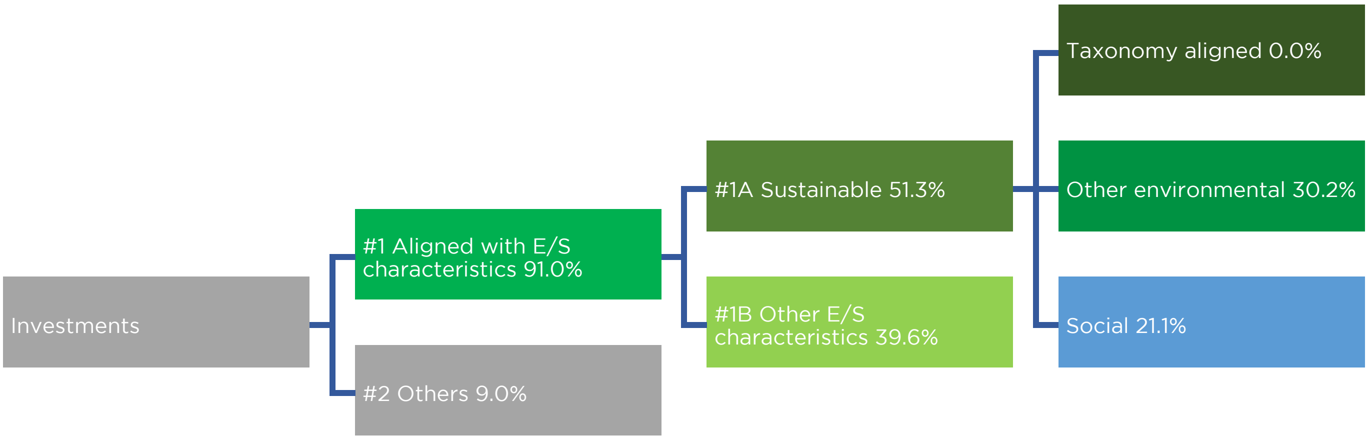
***Asset allocation** describes the share of investments in specific assets.*

As of 31 December 2025, the product invested 91.0% of its net assets in investments aligned with environmental and social characteristics. 51.3% of those were directly invested in sustainable investments. The remaining portion of the product’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 31/12/2025	Data as of 31/12/2024	Data as of 29/12/2023
#1 Aligned with E/S characteristics	91.0%	90.9%	93.8%
#1A Sustainable	51.3%	43.7%	54.4%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	30.2%	20.4%	25.3%
Social	21.1%	23.4%	29.1%
#1B Other E/S characteristics	39.6%	47.2%	39.4%
#2 Others	9.0%	9.1%	6.2%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Banks	14.36%
Telecommunications	13.36%
Industrial Goods and Services	12.33%
Real Estate	9.32%
Consumer Products and Services	7.99%
Health Care	6.16%
Utilities	5.99%
Automobiles and Parts	5.94%
Travel and Leisure	4.69%
Chemicals	3.66%
Financial Services	2.85%
Technology	2.75%
Personal Care, Drug and Grocery Stores	2.67%
Construction and Materials	1.64%
Retail	1.46%

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 2025, the fossil fuel exposure is 6.9%.

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.*

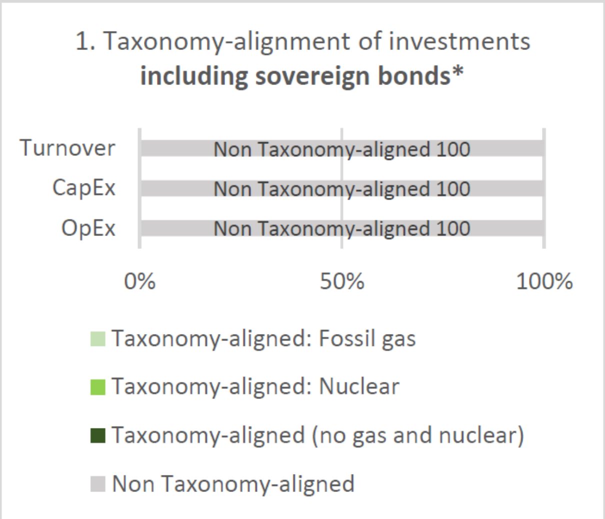
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

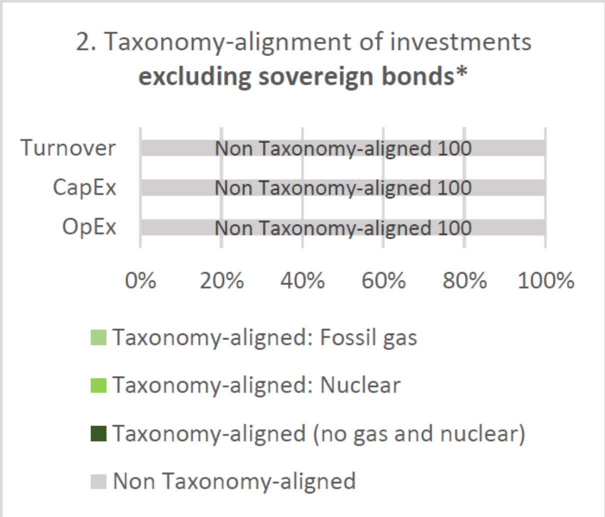
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 100.0% ok the total asset.

**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 product's invested 30.2% 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 product invested 21.1% 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).

Five companies were the subject of a proactive engagement process: Grifols, Iberdrola, Lottomatica, OVH and Veolia Environnement. Lottomatica was questioned about the composition of its board and its remuneration policy. A site visit to OVH was carried out near Lille.

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST SUSTAIN CLIMATE

Legal entity identifier: 2138001UPYEP7C8V7H34

Sustainable investment objective

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**: 73.1%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ... of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy 23.7%	☐ 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 49.4%	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**: 20.7%	☐ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The product had as its objective sustainable investment within the meaning of Article 9 of SFDR. The product was managed taking into consideration responsible and sustainable principles and aimed to target a significant exposure in revenues to the 17 Sustainable Development Goals of the United Nations with a minimum threshold of 50% consolidated revenues of the entities held in the portfolio (excluding cash, derivatives and Money Market Funds).

The product aimed to align the economy on a path of at least 2 degrees. This objective is materialized by an average decrease of the portfolio's carbon intensity of at least 2,5% each year by comparing the carbon intensity of each consolidated company in the Sub Fund with the carbon intensity of the previous year. In addition, the investment strategy was oriented towards a contributory economy to the climate issues, resulting in avoided CO_2 emissions greater than the induced CO_2 emissions (scope 1 and 2).

To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal classification 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 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) 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).

In this way, the investment process and resulting stock picking used internal scoring with respect to both corporate responsibility and sustainability of companies based on an extra-financial analysis through a proprietary tool developed internally by the Asset Management Company, with the "best in universe" method (screening of the investment universe based on the corporate responsibility criteria, regardless of the sectorial activity). The product excluded any issuer with an ABA score inferior to 4/10. There may have been a sector bias.

In addition, the product applied the exclusion policy of the asset management company.

The product did not use a benchmark for the purpose of attaining the sustainable objective of the product.

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

Contribution to environmental sustainable development objectives

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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				Target reached
	29/12/23	31/12/24	31/12/25	Evolution	
ABA Corporate Responsibility score	6.46/10	6.46/10	6.09/10	-0.37	Ok
Transition to a Sustainable Economy exposure (of revenues)	58.77%	54.36%	55.45%	+1.09%	Ok
% Exposure to the SDGs (of revenues)	58.77%	54.36%	55.45%	+1.09%	Ok
Carbon footprint	407	464	373	-90	Ok
Carbon intensity	773	789	837	+48	Ok
% *Worst Offenders* list	0%	0%	0%	0%	Ok

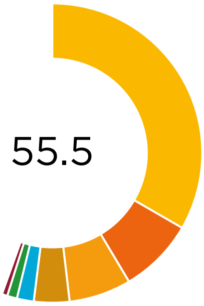
The data for the 2022 financial year, which have a different methodology and frequency of calculation, are not comparable with those for subsequent periods.

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

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

In 2025, the fund made several trade-offs that affected performance indicators without, however, compromising the achievement of these objectives, all of which were met.
As regards the average sustainability rating, this has fallen very slightly but remains in line with the ESG quality requirements for the securities invested in during 2025: Allianz, Siemens, GEA, Wienerberger, Halma. All new securities invested in met the requirement of a minimum rating of 4/10.
As for revenue exposure to the SDGs, this has risen slightly, mainly due to investments in several 'pure player' stocks with over 50% exposure to a sustainable transition: CTP, Siemens Energy, Vonovia...
The fund was also not impacted by holdings in companies on the Worst Offenders list.

SDG's exposure
(% of revenues)



7	33.3	6	1.8
9	8.1	3	1.1
11	6.7	8	0.6
12	3.8	15	0.0
No exposure			44.5

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 not cause significant harm to any 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.

The minimum rate of 4 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. As of 31 December 2025, no breaches have been identified and no companies involved in thermal coal and unconventional oil and gas business were included in the asset managers' portfolio.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025. The fund therefore complied with both the firm-wide exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed regarding the portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which includes PAI and the impact of controversies.

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 4 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 product 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	98%	11,779		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	98%	2,607		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	98%	98,221		
PAI Corpo 1T - Total GHG emissions	T CO_2	98%	112,607		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	98%	14,386		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	98%	373	100%	578
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	98%	837	100%	1,029
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		98%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		98%	60.5%	99%	56.9%
PAI Corpo 5_2 - Share of non-renewable energy production		12%	58.6%	8%	55.1%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	98%	0.6	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.1%	100%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	6%	0	16%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	98%	1.5	100%	0.7
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		87%	9.9%	91%	12.8%
PAI Corpo 13 - Gender diversity in governance bodies		98%	42.7%	100%	42.4%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	67%	11,116	74%	951
PAI Corpo OPT_2 - Water recycling		10%	0.3%	8%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		98%	0.0%	100%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
ASML Holding NV	Technology	5.14%	Netherlands
Intesa Sanpaolo SpA	Banks	4.07%	Italy
SSE PLC	Utilities	3.99%	United Kingdom
Iberdrola SA	Utilities	3.99%	Spain
Schneider Electric SE	Industrial Goods and Services	3.96%	France
Veolia Environnement SA	Utilities	3.90%	France
Prysmian SpA	Industrial Goods and Services	3.77%	Italy
CaixaBank SA	Banks	3.56%	Spain
Knorr-Bremse AG	Industrial Goods and Services	3.32%	Germany
SPIE SA	Construction and Materials	3.05%	France
Infineon Technologies AG	Technology	3.00%	Germany
Bureau Veritas SA	Industrial Goods and Services	2.87%	France
Geberit AG	Construction and Materials	2.64%	Switzerland
AXA SA	Insurance	2.61%	France
Cie de Saint-Gobain SA	Construction and Materials	2.59%	France

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

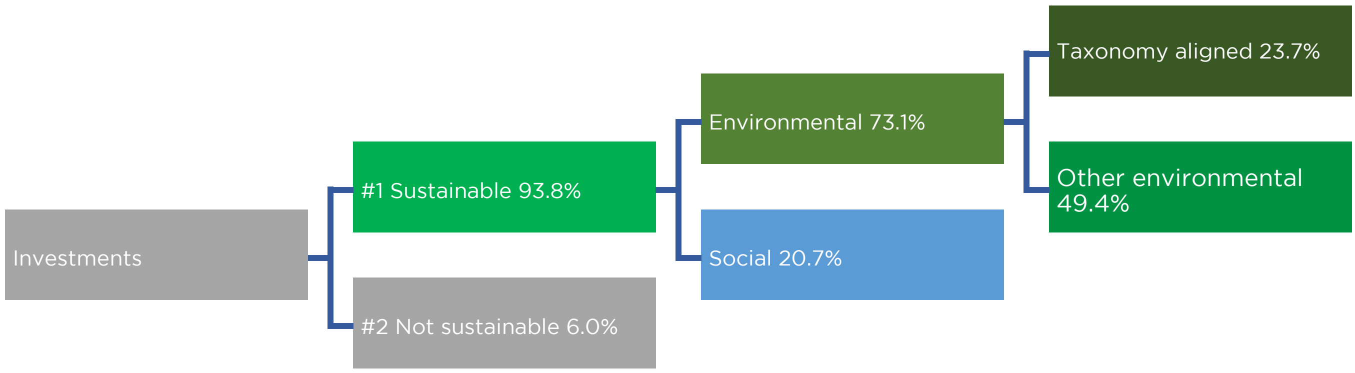
What was the proportion of sustainability-related investments?

***Asset allocation** describes the share of investments in specific assets.*

As of 31 December 2025, 93.8% were directly invested in sustainable investments. The remaining portion of the product'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.
100% of the product's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments.

- **What was the asset allocation?**

Investments	Data as of 31/12/2025	Data as of 31/12/2024	Data as of 29/12/2023
#1 Sustainable	94.0%	95.3%	93.3%
Environmental	73.1%	80.1%	76.6%
Taxonomy aligned	23.7%	30.0%	-
Other environmental	49.4%	50.1%	76.6%
Social	20.7%	15.2%	16.7%
#2 Not sustainable	6.0%	4.7%	6.7%



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

The investments were made in the following economic sectors (January 2025 - December 2025):

Sector	% AUM
Industrial Goods and Services	20.01%
Utilities	19.59%
Construction and Materials	19.19%
Banks	10.89%
Technology	9.89%
Real Estate	5.45%
Energy	4.67%
Insurance	3.11%
Basic Resources	0.61%
Automobiles and Parts	0.55%
Retail	0.00%
Personal Care, Drug and Grocery Stores	0.00%
Media	0.00%
Consumer Products and Services	0.00%
Health Care	0.00%

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 2025, the fossil fuel exposure is 11.4%.

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.*

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

$\sum_{i=1}^{n}$ Sustainable Investment weight i × proportion of turnover of environmentally sustainable activities (taxonomy aligned) i

With:

- Proportion of turnover of environmentally sustainable activities (taxonomy aligned) i obtained directly from investee company i (Sustainability report, Annual report)
- Sustainable Investment weight i: % of total AUM in the investee company i defined as sustainable according to European regulation (good governance + DNSH + Positive contribution

Concerning the breakdown, please find the information below (when available at the investee company level):

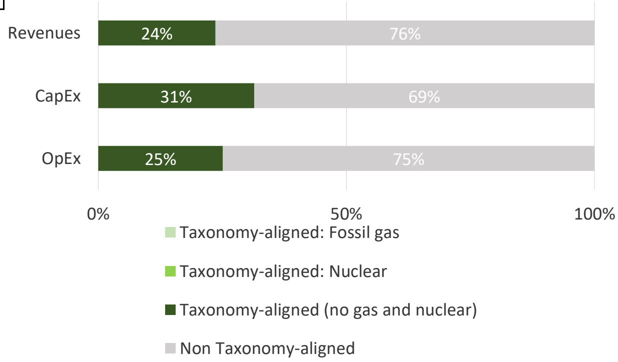
Alignment of 23.7%, including Mitigation 19.6% / Adaptation 0.7% / Waste 0.6% / Water 0.1% / Biodiversity 0.0% / Pollution 0.8%. The difference between the total and each of the categories is due to limited access to taxonomy data and figures that are not categorised.

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

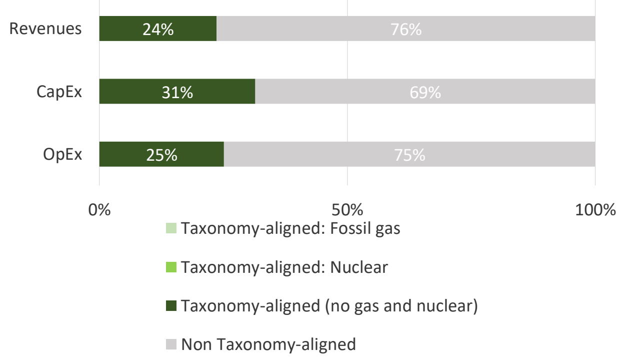
☐ Yes:
  ☐ In fossil gas
  ☐ In nuclear energy
☑ No

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.

1. Taxonomy-alignement of investments **including sovereign bonds***



2. Taxonomy-alignement of investments **excluding sovereign bonds***



This chart represents 100.0% ok the total asset.

No company in the portfolio has reported sales based on fossil gas or nuclear power.

Les données présentées sont calculées sur la base d'une moyenne trimestrielle sur l'exercice écoulé.

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

- **Was the compliance of the investments with the taxonomy subject to an assurance by auditors or a review by third parties?**

Compliance of the investments with the Taxonomy has not been subject to an assurance by any third party.

- **How was equivalent information obtained directly from investee companies or from third party providers?**

All taxonomy figures come from company annual reports (no external suppliers).

[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?**

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

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 product's invested 49.4% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

The product invested 20.7% of its net assets in sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under *#2 Not Sustainable* 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 attain the sustainable investment objective during the reference period?

A proprietary "transition / contribution" climate methodology allowed the management team to identify companies that have put in place appropriate efforts to decarbonize their activities in line with the objectives of the Paris Agreement (i.e. "keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius").

The investment process was based on the following three stages:

- The first step is to exclude companies with high corporate responsibility risks (minimum score of 4/10 in the Management Company's proprietary model). This selection fulfils the conditions of the French SRI Label ;
- The second step is based on the selection of companies identified to meet the product's climate management objective according to the categories described above and according to the "transition/contribution" eligibility matrix and the reduction in carbon intensity in view of achieving the long-term global warming objectives of the Paris Agreement ;
- The third step is to build a portfolio pursuant to a fundamental analysis, the liquidity and the valuation of the companies considered.

As part of the promotion of such characteristics, the product 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 labour ;
- Governance: Monitoring corruption and bribery, tax avoidance ;
- Global ESG quality rating.

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 product targeted mainly companies exposed to SDGs. To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- Minimum 5% revenues exposed to SDGs, according to the internal classification 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 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective ;
- Minimum rating of 2 out of 10 on Governance (Corporate Governance Practices).

All investments in this asset class are subject to an in-depth analysis of these dimensions and of a rating that is taken into account in the investment decision.

Furthermore, the DNCA Finance Team is implementing an engagement policy with many companies, focusing especially on companies with an unfavourable or strongly diminishing Responsibility score, or with an accumulation of controversies, or with an unfavourable policy and actions regarding the climate change.

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).

The product DNCA Invest Sustain Climate respects all the criteria of the French SRI label, such as:

- Explicitly defining the ESG strategy and measuring the result of the implementation of this strategy ;
- Establishing a general voting policy and resources consistent with the fund's objectives ;
- Internally controlling the compliance with SRI portfolio management rules and clearly describing them to investors: the ESG processes used within the framework of the fund's management strategy (ABA scoring, management of exclusions, management of sustainability risks, management of negative impacts, etc.) are included in the asset management company's internal control plan, 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) ;
- Monitoring the ESG performance of selected issuers.

All information on the external sources of information used in the ESG analysis, the contracts signed with the third parties and the methodology for using external data are provided, as well as available information on the human resources dedicated internally to the ESG analysis.

The engagement report of DNCA Finance can be accessed here.

For the 2025 financial year, all portfolio companies demonstrate good governance, meeting the minimum threshold and causing no significant harm, as mentioned above in the 'DNSH' section.
The positive contribution to the Sustainable Development Goals has improved through various factors:
- Top 10 focused on companies with revenue that contributes significantly to the sustainable transition (e.g. Iberdorla, Schneider Electric, ASML, Prysmian, SSE)
- Addition of high-contribution companies to the portfolio (e.g. Siemens, Belimo, GEA, Wienerberger, Halma, CTP)
- Increased holdings in high-contribution companies (e.g. Siemens Energy, Knorr-Bremse)
Exits or reduction of holdings in companies with significant impact (e.g. OP Mobility)
- Implementation of the taxonomy and a module to monitor transition plans for sectors with high climate impact
- Improvement in various positive contribution indicators (e.g. doubling of the reduction in carbon intensity, increase in CO2 emissions avoided).
Overall, the environmental target fell slightly to 73.1% (-7 points) whilst still meeting the minimum of 65% for this thematic fund, whilst the social target rose slightly to 20.7% (+5.5 points).

How did this financial product perform compared to the reference sustainable 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 sustainable investment objective?**

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

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 EURO DIVIDEND GROWER

Legal entity identifier: 213800HZWQKBEHDYB235

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**: ☐ 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	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.0% of sustainable investments ☐ with an environmental objective in economic activities that 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 37.0% ☑ with a social objective 31.9%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA’s Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA Corporate Responsibility score	5.97/10	5.72/10	5.57/10	-0.15
Transition to a Sustainable Economy exposure (of revenues)	27.94%	29.03%	28.98%	-0.05%
% Exposure to the SDGs (of revenues)	27.94%	29.03%	28.98%	-0.05%
Carbon footprint	298	203	302	+100
Carbon intensity	679	594	821	+227
% *Worst Offenders* list	0%	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?**

In 2025, the fund carried out several arbitrage transactions that affected performance indicators without, however, compromising the achievement of these objectives, all of which were met. The average responsibility rating fell slightly year-on-year (from 5.72 to 5.57). This is partly due to the addition of Banco Santander (ABA rating 3.6) to the portfolio and the reduction in Air Liquide (rating 8.1). All new investments met the minimum rating requirement. As for revenue exposure to SDGs, this remained stable, falling from 29.03% to 28.98% year-on-year. The fund was also not impacted by holdings in companies on the Worst Offenders list.

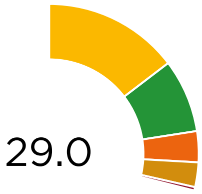
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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	14.6	12	2.7
3	7.9	8	0.4
9	3.3	11	0.1
No exposure			71.0

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.

No significant adverse impact on an environmentally or socially sustainable investment objective has affected the financial product over the past year.

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 product 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	100%	12,724		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	100%	5,808		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	100%	125,381		
PAI Corpo 1T - Total GHG emissions	T CO_2	100%	143,913		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	100%	18,532		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	302	100%	561
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	100%	821	100%	1,027
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	50.5%	99%	56.0%
PAI Corpo 5_2 - Share of non-renewable energy production		3%	54.5%	8%	54.4%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.6	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	11%	0	16%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.3	100%	0.6
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		86%	10.9%	91%	12.8%
PAI Corpo 13 - Gender diversity in governance bodies		100%	42.6%	100%	42.3%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	78%	1,657	75%	911
PAI Corpo OPT_2 - Water recycling		10%	0.2%	9%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
ASML Holding NV	Technology	6.27%	Netherlands
Air Liquide SA	Chemicals	4.13%	France
Thales SA	Industrial Goods and Services	4.03%	France
Sanofi SA	Health Care	3.91%	France
SAP SE	Technology	3.69%	Germany
Siemens AG	Industrial Goods and Services	3.44%	Germany
KBC Group NV	Banks	3.30%	Belgium
Deutsche Telekom AG	Telecommunications	3.19%	Germany
Allianz SE	Insurance	2.96%	Germany
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products and Services	2.85%	France
Cie de Saint-Gobain SA	Construction and Materials	2.62%	France
Gaztransport Et Technigaz SA	Energy	2.54%	France
L'Oreal SA	Consumer Products and Services	2.48%	France
Infrastrutture Wireless Italiane SpA	Telecommunications	2.43%	Italy
EssilorLuxottica SA	Health Care	2.42%	France

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?

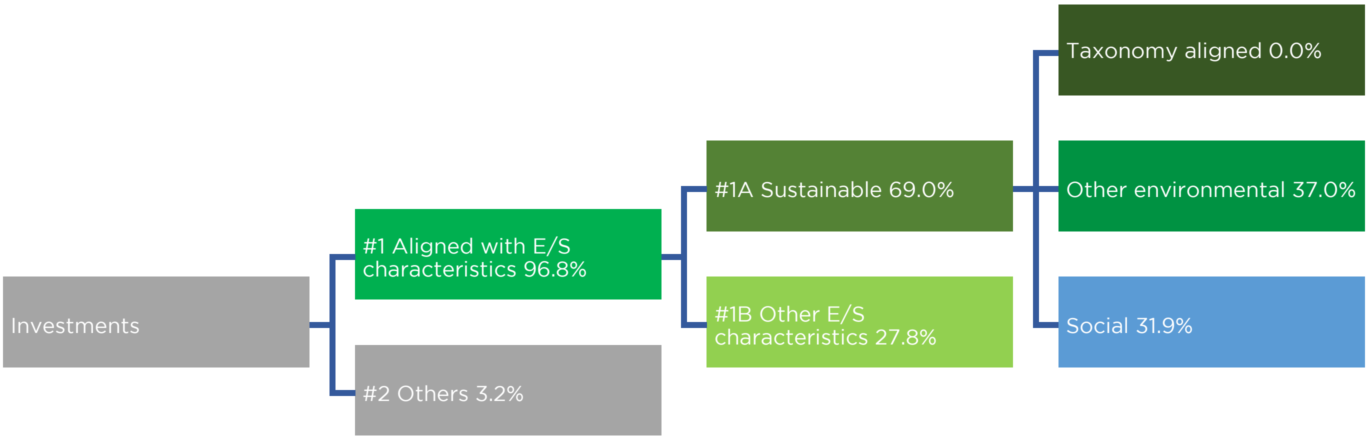
__Asset allocation__ describes the share of investments in specific assets.

As of 31 December 2025, the product invested 96.8% of its net assets in investments aligned with environmental and social characteristics. 69.0% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025	Data as of 31/12/2024	Data as of 29/12/2023
#1 Aligned with E/S characteristics	96.8%	97.5%	95.1%
#1A Sustainable	69.0%	61.5%	57.4%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	37.0%	33.5%	35.9%
Social	31.9%	28.0%	21.5%
#1B Other E/S characteristics	27.8%	36.0%	37.6%
#2 Others	3.2%	2.5%	4.9%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Industrial Goods and Services	19.78%
Technology	12.39%
Banks	10.42%
Health Care	8.15%
Consumer Products and Services	6.89%
Construction and Materials	6.28%
Telecommunications	5.62%
Insurance	5.45%
Chemicals	4.43%
Financial Services	3.54%
Energy	2.80%
Utilities	2.19%
Travel and Leisure	2.19%
Food, Beverage and Tobacco	1.79%
Personal Care, Drug and Grocery Stores	1.79%

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 2025, the fossil fuel exposure is 2.8%.

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.*

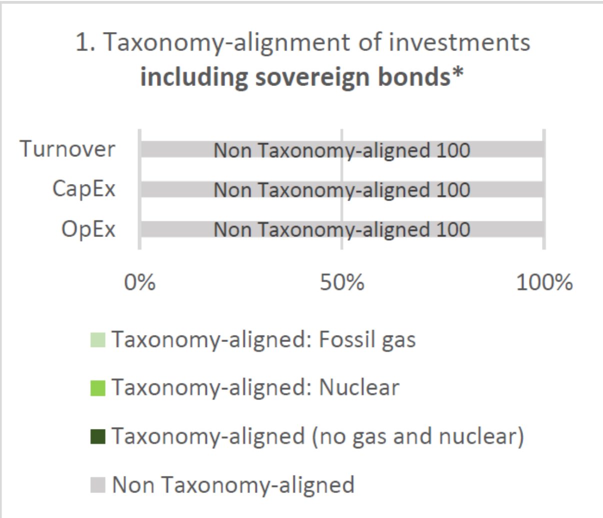
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

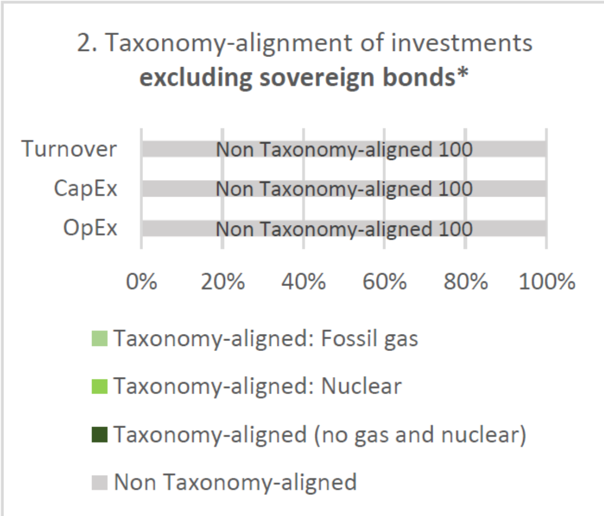
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 100.0% ok the total asset.

**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 product's invested 37.0% 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 product invested 31.9% 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).

Air Liquide: Discussion with the board secretary and the IR department on governance issues. The board has undergone significant changes, with five new members joining over the last two years. The board now wishes to achieve a degree of stability, which is why members whose terms are due to expire will be reappointed. This applies to Ms Wineker, who has served on the board for over 12 years and is no longer independent, but who will nevertheless be reappointed. Beyond the need for stability, the company justifies this decision by citing her important role on the Nomination Committee and the challenges surrounding B. Potier's succession. This will likely be her final term with the group. B. Potier will be proposed for re-election for a final term as Chairman; the question of succession will arise, and at this stage the board is open to all options, even though an external Chairman has never been appointed in the company. It should be noted that the AGM will not vote on the appointment of the director representing the employees. Furthermore, this year all non-executive directors are members of the board's committees. A rotation in the chairmanship of the ESG committee is expected. No issues regarding expertise; the board is fully staffed. A strengthening of healthcare expertise could be envisaged. A few best practices are worth noting: in theory, all shareholders may request a meeting with the Chairman of the Board (although in practice he focuses on the largest shareholders); the IR team systematically reports information to each Board meeting to ensure that the Board takes due account of the issues. The CEO's remuneration will increase across all metrics, but the mechanism remains the same. This will bring remuneration into line with the CAC 40 benchmark. As part of this alignment, the chairman's remuneration will decrease at the next AGM. It is noted that the company will not meet its diversity targets. However, this objective will not be abandoned in the coming years; indeed, the company has put in place a dedicated action plan. Michelin: Engagement meeting with the group in March 2025 as part of the implementation of the European CSRD directive.

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

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 GLOBAL NEW WORLD

Legal entity identifier: 213800GOCDMR3O96VX74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☑ No
☐ It made **sustainable investments 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	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.0% of sustainable investments ☐ with an environmental objective in economic activities that 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 32.5% ☑ with a social objective 24.5%
☐ It made **sustainable investments with a social objective**:	☐ It promoted E/S characteristics but **did not make any sustainable investments**

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.*

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

The characteristics promoted by the product were governance, environment, social and societal criteria.

The management of the product 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 product 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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA Corporate Responsibility score	5.20/10	4.70/10	4.32/10	-0.38
Transition to a Sustainable Economy exposure (of revenues)	30.50%	24.36%	26.09%	+1.73%
% Exposure to the SDGs (of revenues)	30.50%	24.36%	26.09%	+1.73%
Carbon footprint	75	52	48	-4
Carbon intensity	359	306	309	+4
% *Worst Offenders* list	0%	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?**

In 2025, the fund carried out several rebalancing moves that affected its performance indicators. The average sustainability rating has fallen, mainly due to the removal of certain stocks with high ratings, such as Analog Devices, Medtronic and Wolters Kluwer. New additions to the portfolio have partially offset these exits, notably Palo Alto, Arista and the increased weighting in AMD. The reduction in weightings for Visa and Synopsys has also had a negative impact on the fund's average rating. All securities held meet the requirement of a minimum rating of 2/10. Exposure to SDGs in terms of turnover, however, has risen slightly thanks to the addition of Palo Alto to the portfolio, the increased holding in Nvidia and the revision of SAP's contribution to the SDGs. These movements more than offset the exit of Medtronic as well as the reductions in our positions in Synopsys and Stryker.

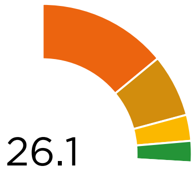
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



9	14.0	3	2.3
12	6.8	11	0.1
7	2.8	6	0.0
No exposure	73.9		

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.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025, and the fund complied with both the firm-wide exclusion policy and its own exclusion policy (see exclusion policy). Several companies in the portfolio were the subject of controversy, particularly the GAFA firms, mainly concerning investigations into anti-competitive practices. DEXCOM was the subject of an engagement process in response to allegations by a short seller regarding failures in the quality and safety of its glucose sensors. We consider the company's responses to be satisfactory.

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 product 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	100%	979		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	100%	2,357		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	100%	36,318		
PAI Corpo 1T - Total GHG emissions	T CO_2	100%	39,654		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	100%	3,336		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	48	100%	62
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	100%	309	100%	300
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	99%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	45.5%	99%	48.6%
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	100%	0.1	99%	0.1
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.0%	100%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	2%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.0	99%	0.1
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		95%	12.4%	94%	13.0%
PAI Corpo 13 - Gender diversity in governance bodies		100%	32.2%	100%	32.0%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	54%	178	51%	334
PAI Corpo OPT_2 - Water recycling		12%	0.6%	11%	0.6%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	99%	0.1%

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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Microsoft Corp	Technology	5.80%	USA
Meta Platforms Inc	Technology	5.79%	USA
Alphabet Inc	Technology	5.71%	USA
NVIDIA Corp	Technology	5.66%	USA
Visa Inc	Industrial Goods and Services	5.20%	USA
Broadcom Inc	Technology	5.20%	USA
Amazon.com Inc	Retail	4.98%	USA
Apple Inc	Technology	3.98%	USA
Tencent Holdings Ltd	Technology	3.82%	China
Walmart Inc	Retail	3.55%	USA
Mastercard Inc	Industrial Goods and Services	3.32%	USA
Taiwan Semiconductor Manufacturing Co Ltd	Technology	2.98%	Taiwan
Netflix Inc	Media	2.63%	USA
Oracle Corp	Technology	2.27%	USA
SAP SE	Technology	2.08%	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?

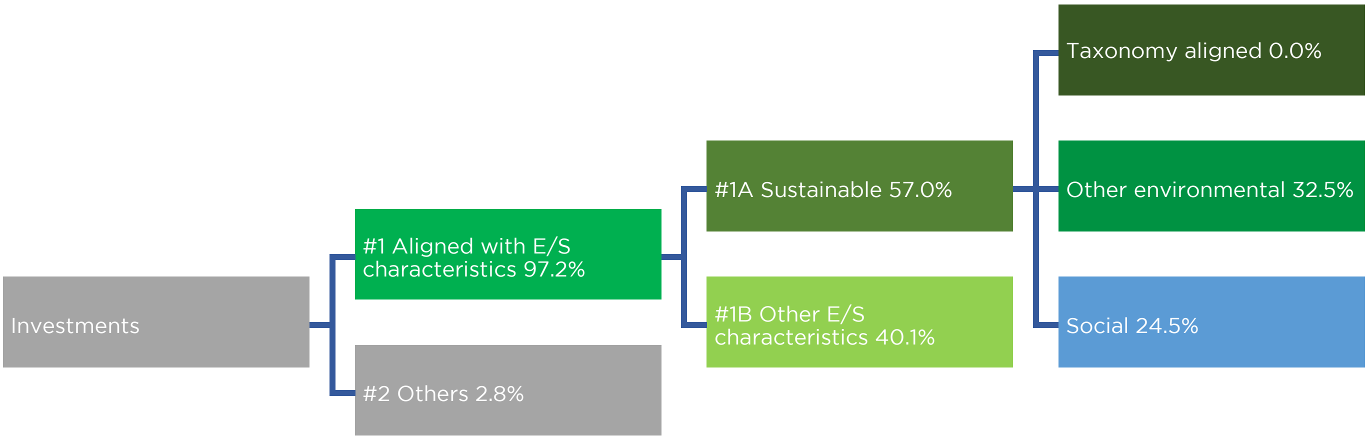
Asset allocation describes the share of investments in specific assets.

As of 31 December 2025, the product invested 97.2% of its net assets in investments aligned with environmental and social characteristics. 57.0% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025**	**Data as of 31/12/2024**	**Data as of 29/12/2023**
#1 Aligned with E/S characteristics	97.2%	97.1%	95.0%
#1A Sustainable	57.0%	50.6%	54.5%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	32.5%	29.7%	40.0%
Social	24.5%	21.0%	14.4%
#1B Other E/S characteristics	40.1%	46.5%	40.5%
#2 Others	2.8%	2.9%	5.0%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Technology	61.36%
Industrial Goods and Services	11.10%
Retail	10.84%
Media	5.12%
Health Care	3.52%
Telecommunications	2.23%
Travel and Leisure	1.45%
Financial Services	0.77%
Consumer Products and Services	0.76%
Automobiles and Parts	0.22%
Insurance	0.00%
Real Estate	0.00%
Personal Care, Drug and Grocery Stores	0.00%
Energy	0.00%
Construction and Materials	0.00%

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 2025, the fossil fuel exposure is 3.3%.

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.*

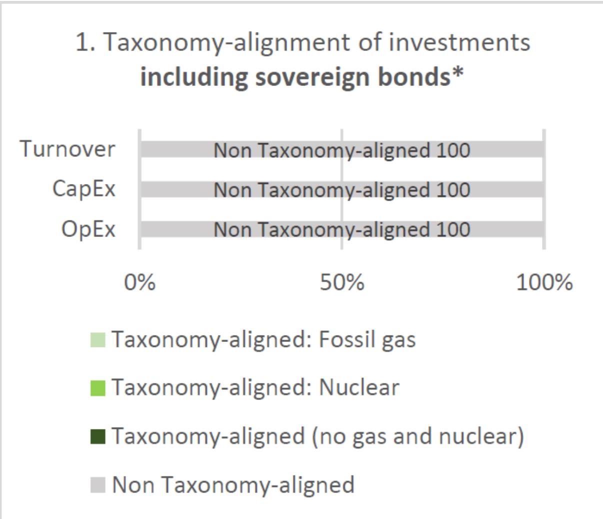
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

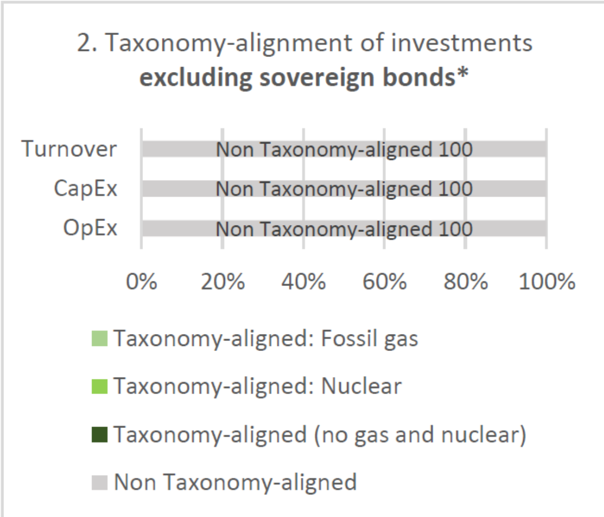
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 100.0% ok the total asset.

**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 product's invested 32.5% 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 product invested 24.5% 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 2025 financial year, all portfolio companies meet our selection criteria. We have also undertaken several direct engagement initiatives with companies, notably with Dexcom following allegations by a short seller regarding failures in the quality and safety of their glucose sensors, and with Visa to better understand the scope of their financial inclusion initiatives and better assess their exposure to sustainable transitions. At the same time, our SRI analyst team conducted an engagement campaign with issuers that had seen the sharpest downgrades in their Corporate Responsibility (ESG) ratings over the previous financial year, a list which included Microsoft, held in the portfolio throughout 2025.

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

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Product name: DNCA INVEST GLOBAL CONVERTIBLES

Legal entity identifier: 213800BW6RM25BQJNQ51

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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 37.4% 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 22.8%
	☑ with a social objective 14.6%
☐ 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?

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As part of the promotion of such characteristics, the product principally considered the following ESG matters:

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Sustainability indicators	Performance of the sustainability indicators			
	29/12/23	31/12/24	31/12/25	Evolution
ABA Corporate Responsibility score	4.59/10	4.56/10	4.34/10	-0.22
Transition to a Sustainable Economy exposure (of revenues)	32.35%	35.78%	20.16%	-15.62%
% Exposure to the SDGs (of revenues)	32.35%	35.78%	20.16%	-15.62%
Carbon footprint	404	328	464	+136
Carbon intensity	726	554	921	+367
% *Worst Offenders* list	0%	0%	0%	0%

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

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

In 2025, the fund carried out several arbitrage transactions that had a negative impact on its carbon footprint and carbon intensity. As for the average sustainability rating, this has fallen slightly but remains in line with ESG quality requirements, with securities invested in during 2025 such as SCHNEIDER 2030/2031 (8.5), LEGRAND 2033 (8.4) and ROHM 2031 (6.8). All new securities invested met the requirement of a minimum rating of 2/10. As regards revenue exposure to the SDGs, this has decreased by 15.62%, mainly due to the disposal of securities with significant exposure to the healthcare, cybersecurity and renewable energy sectors, such as ENPHASE 2026 (100%), VARONIS 2029 (100%), and DEXCOM 2028 (100%). The fund was also not affected by holdings in companies on the Worst Offenders list.

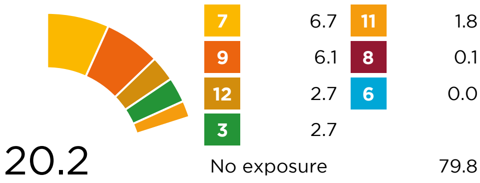
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



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.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025. The fund therefore complied with both the firm-wide exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed regarding portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which includes PAI and the impact of controversies.
Finally, certain portfolio companies were the subject of minor controversies that did not require specific engagement, for example: CMA CGM (illegal cartel practices), Deutsche Lufthansa (code-sharing and prohibited airspace), Eni (fine for abuse of dominant position) and Iberdrola (failures in the Avangrid network).
Finally, 15 companies were subject to an engagement process, including one reactive engagement process (Spie SA). For example, the following commitments were made in support of the environment: Airbus (via the collaborative Climate Action 100+ initiative), Kering (commitments dedicated to biodiversity protection practices), and TSMC (commitment to aligning its decarbonisation trajectory with the objectives of the Paris Agreement).

***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 product 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	97%	6,054		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	97%	652		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	97%	13,187		
PAI Corpo 1T - Total GHG emissions	T CO_2	97%	19,893		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	97%	6,706		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	97%	464	95%	384
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	96%	921	95%	1,005
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		94%	0%	94%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		76%	80.4%	81%	81.4%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	92.9%	10%	87.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	94%	1.3	94%	2.0
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	0.0%	94%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	0	7%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	94%	1.0	94%	0.5
PAI Corpo 10 - Violations of UNGC and OECD principles		99%	0.0%	97%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	0.0%	95%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		76%	16.5%	74%	16.4%
PAI Corpo 13 - Gender diversity in governance bodies		97%	33.3%	95%	31.0%
PAI Corpo 14 - Exposure to controversial weapons		99%	0.0%	97%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	44%	3,723	49%	3,263
PAI Corpo OPT_2 - Water recycling		4%	0.3%	5%	0.5%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		96%	0.0%	94%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Ping An Insurance Group Co of China Ltd	Insurance	2.68%	China
Alibaba Group Holding Ltd	Retail	2.26%	China
Goldman Sachs Finance Corp International Ltd	Financial Services	2.24%	USA
Rheinmetall AG	Industrial Goods and Services	2.16%	Germany
JD,com Inc	Retail	1.52%	China
Schneider Electric SE	Industrial Goods and Services	1.51%	France
Bechtle AG	Technology	1.47%	Germany
Akamai Technologies Inc	Technology	1.46%	USA
Vonovia SE	Real Estate	1.40%	Germany
Cloudflare Inc	Technology	1.36%	USA
Rivian Automotive Inc	Automobiles and Parts	1.32%	USA
Terawulf Inc	Technology	1.25%	USA
MicroStrategy Inc	Technology	1.25%	USA
TUI AG	Travel and Leisure	1.23%	Germany
Uber Technologies Inc	Consumer Products and Services	1.21%	USA

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?

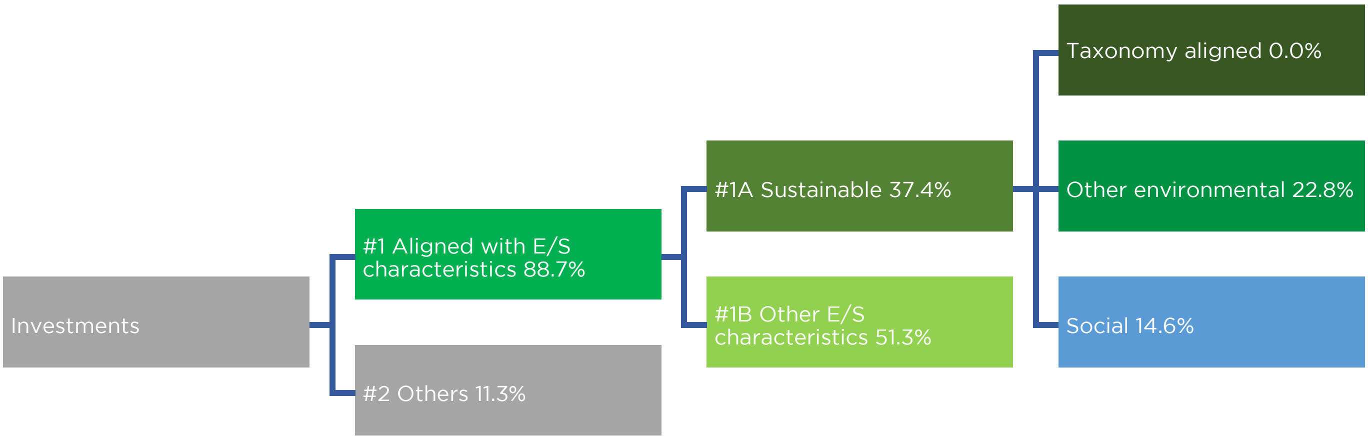
***Asset allocation** describes the share of investments in specific assets.*

As of 31 December 2025, the product invested 88.7% of its net assets in investments aligned with environmental and social characteristics. 37.4% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025	Data as of 31/12/2024	Data as of 29/12/2023
#1 Aligned with E/S characteristics	88.7%	82.8%	91.6%
#1A Sustainable	37.4%	39.1%	30.7%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	22.8%	22.2%	19.7%
Social	14.6%	16.8%	11.0%
#1B Other E/S characteristics	51.3%	43.8%	60.9%
#2 Others	11.3%	17.2%	8.4%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Technology	26.79%
Industrial Goods and Services	13.26%
Financial Services	7.50%
Travel and Leisure	6.39%
Health Care	4.85%
Retail	4.71%
Real Estate	3.81%
Automobiles and Parts	3.80%
Banks	3.34%
Construction and Materials	3.19%
Energy	2.82%
Insurance	2.68%
Telecommunications	2.67%
Consumer Products and Services	2.65%
Utilities	1.75%

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 2025, the fossil fuel exposure is 1.9%.

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.*

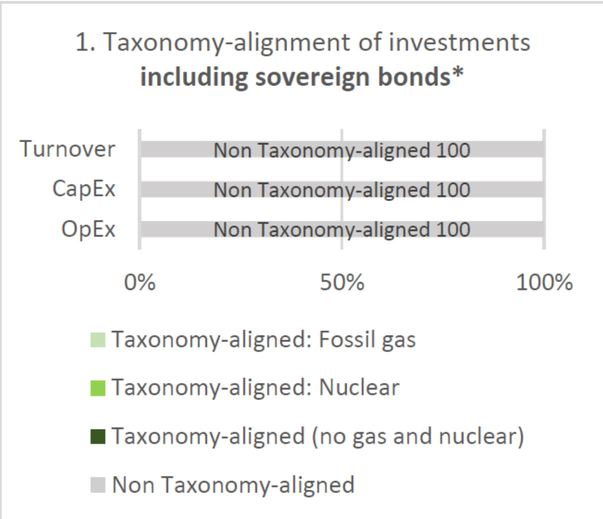
Taxonomy-aligned activities are expressed as a share of:
- ***turnover*** *reflecting the share of revenue from green activities of investee companies.*
- ***capital expenditure*** *(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
- ***operational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

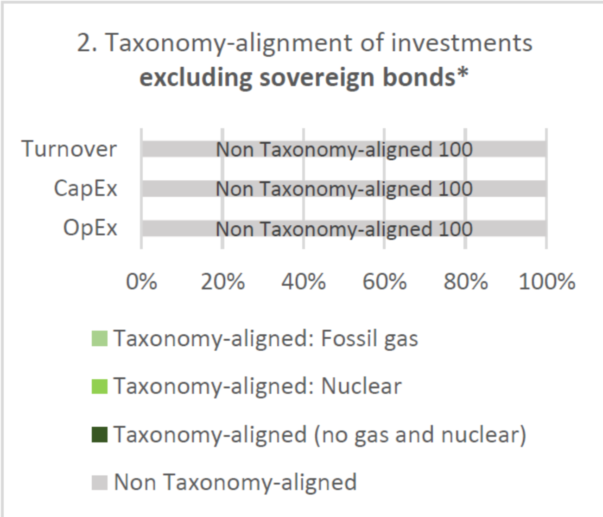
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 100.0% ok the total asset.

**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 product's invested 22.8% 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 product invested 14.6% 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 2025 financial year, all portfolio companies demonstrated sound governance, meeting the minimum threshold, and did not cause any significant harm, as mentioned above in the 'DNSH' section. The positive contribution to the Sustainable Development Goals decreased due to the following factors:
- Exits of companies with a significant impact in the healthcare sector (Haemonetics 100%, Dexcom 100%, Biomarin 100%).
- Exits of companies with a significant impact in the cybersecurity sector (e.g. Varonis 100%, Palo Alto 100%).
- Exits from companies with a significant impact in the renewable energy sector (Nordex 100%, Enphase 100%).
- Addition to the portfolio of companies with revenue that contributes to the sustainable transition (e.g. Legrand 41%, Iberdrola 65%, Vonovia 100%).

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

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 STRATEGIC RESOURCES

Legal entity identifier: 213800R4Q6XP2164SE27

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**: ☐ 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	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ... of sustainable investments ☐ with an environmental objective in economic activities that 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 ☐ with a social objective
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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.

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis trough a proprietary tool developed internally by the Management Company, with a minimum rating approach method.
The investment process applied to the product was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

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

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for public issuers were:

- The *Above and Beyond Analysis* (*ABA*, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Production intensity of the portfolio.
- The proportion of the product's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Performance of sustainability indicators for public issuers

Sustainability indicators		Performance of the sustainability indicators		
		31/12/24	**31/12/25**	**Evolution**
ABA public score		5.69/10	6.19/10	+0.50
Climate Profile / Energetic Mix	Bio and waste	10.54%	9.11%	-1.43%
	Renewable	3.60%	3.37%	-0.23%
	Hydraulic	1.83%	2.23%	0.40%
	Geothermal	0.86%	0.24%	-0.62%
	Nuclear	19.33%	36.81%	17.48%
	Crude oil and LNG	32.94%	30.07%	-2.86%
	Natural gas	22.52%	14.47%	-8.05%
	Coal	8.33%	3.68%	-4.65%
	Peat	0.05%	0.01%	-0.04%
Production intensity (tCO_2/M Euros Debt)		227.5	163.8	-63.7
Production intensity (tCO_2/M Euros GDP)		277.5	187.6	-90.0
% in international standards offense		0%	0%	0%

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

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

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

This question is not applicable to public issuers.

- **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.

No significant adverse impact on an environmentally or socially sustainable investment objective has affected the financial product over the past year.

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 2 mandatory PAI plus 2 optional PAI aimed to build a Country 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).

- *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 public issuers, the product took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI_GOVIES_1 - GHG intensity (govies)	T CO_2/EUR M GDP	87%	129	0%	0
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		87%	0	0%	0
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		87%	0.0%	0%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	87%	67	0%	0
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	87%	33	0%	0

Source : MSCI

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

For public issuers, the product took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

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: (2025).*

Les investissements ont été réalisés dans les pays suivants (January 2025 - December 2025):

Country	% AUM
France	74.34%
Italy	3.95%
USA	0.25%

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?

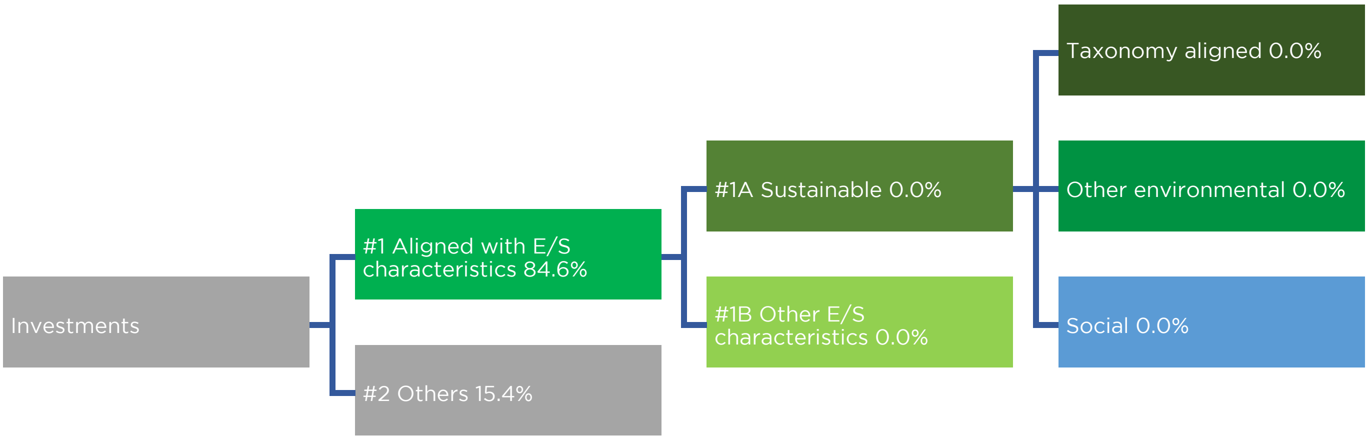
Asset allocation describes the share of investments in specific assets.

As of 31 December 2025, the product invested 84.6% of its net assets in investments aligned with environmental and social characteristics. 0.0% of those were directly invested in sustainable investments. The remaining portion of the product’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 31/12/2025	Data as of 31/12/2024	Data as of
#1 Aligned with E/S characteristics	84.6%	52.2%	-
#1A Sustainable	0.0%	0.0%	-
Taxonomy aligned	0.0%	0.0%	-
Other environmental	0.0%	0.0%	-
Social	0.0%	0.0%	-
#1B Other E/S characteristics	0.0%	0.0%	-
#2 Others	15.4%	47.8%	-

Data as of 31/12/2025



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

For the 2025 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?**

Not applicable

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.*

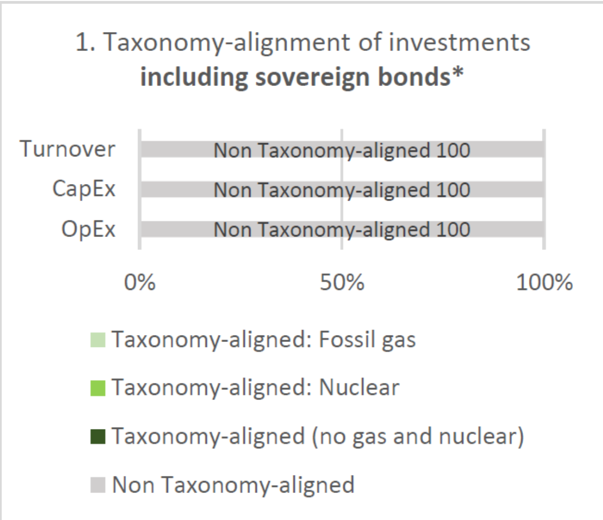
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

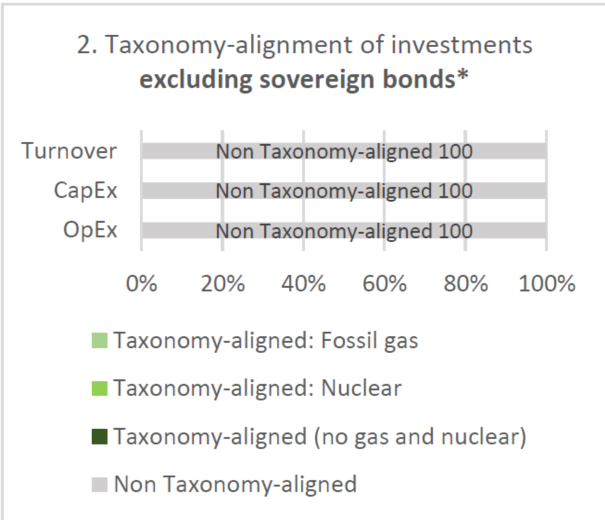
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 6.2% ok the total asset.

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

- **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

[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 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 product's invested 0.0% 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 product invested 0.0% 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.

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis trough a proprietary tool developed internally by the Management Company, with a minimum rating approach method.
The investment process applied to the product was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

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).

The non-financial analysis of the commodities universe is integrated into DNCA Finance's proprietary ESG model, 'Above & Beyond Analysis'. A module has been specifically developed for the commodities markets.
This analysis comprises two components:
- Component 1 concerns liability risk analysis. This analysis is a requirement under the prospectus, which narrows the investment universe and influences portfolio construction.
- Component 2: the transition analysis is not a prospectus requirement but serves as a tool for mapping the potential role a commodity may play in the deployment of decarbonisation technologies and its specific characteristics in terms of circularity. It enables the mapping of potential negative externalities, in order to provide a cost/benefit analysis (or negative vs. positive externalities). It may be consulted at the manager's discretion, for the purpose of calibrating portfolio positions based on the managers' interpretation.

Based on a score comprising environmental (60%), social (20%) and societal (20%) pillars, each commodity is thus assigned a responsibility score. Any score below 2 represents, in our view, an unacceptable risk. It results in exclusion from the eligible investment universe.

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

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 FINANCIAL CREDIT

Legal entity identifier: 2138007UVY9JC3O6V737

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 46.2% 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 3.2%
	☑ with a social objective 43.0%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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**		
	31/12/24	**31/12/25**	**Evolution**
ABA Corporate Responsibility score	4.72/10	4.73/10	+0.01
Transition to a Sustainable Economy exposure (of revenues)	5.65%	9.04%	+3.39%
% Exposure to the SDGs (of revenues)	5.65%	9.04%	+3.39%
Carbon footprint	96	87	-9
Carbon intensity	405	392	-13
% *Worst Offenders* list	0%	0%	0%

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

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

The ABA rating fell slightly due to selling in RBI, Crédit Agricole and ING, which was not offset by increased holdings in other stocks;

- **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 product 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)

9.0

9		9.0
7		0.0
11		0.0
4		0.0
	No exposure	91.0

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.

No significant adverse impact on an environmentally or socially sustainable investment objective has affected the financial product over the past year.

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 product 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	95%	22		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	95%	70		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	97%	11,609		
PAI Corpo 1T - Total GHG emissions	T CO_2	95%	11,678		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	95%	92		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	95%	87	97%	75
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	95%	392	97%	355
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		96%	0%	97%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		85%	44.3%	86%	48.6%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	45.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	92%	0.0	96%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.0%	97%	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%	0.0	95%	0.0
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	97%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0.0%	97%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		91%	19.4%	87%	20.1%
PAI Corpo 13 - Gender diversity in governance bodies		94%	42.5%	96%	41.8%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	97%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	52%	28	53%	394
PAI Corpo OPT_2 - Water recycling		0%	0.0%	1%	0.5%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		97%	0.0%	97%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Raiffeisen Bank International AG	Banks	3.82%	Austria
Bankinter SA	Banks	3.73%	Spain
HSBC Holdings PLC	Banks	3.32%	United Kingdom
Erste Group Bank AG	Banks	3.23%	Austria
CaixaBank SA	Banks	3.19%	Spain
Societe Generale SA	Banks	3.12%	France
BNP Paribas SA	Banks	3.00%	France
Credit Agricole SA	Banks	2.87%	France
Belfius Bank SA	Banks	2.11%	Belgium
Rothesay Life PLC	Insurance	2.09%	United Kingdom
Novo Banco SA	Banks	2.08%	Portugal
Banco Santander SA	Banks	2.07%	Spain
Danske Bank A/S	Banks	1.90%	Denmark
Banco de Sabadell SA	Banks	1.84%	Spain
Crelan SA	Banks	1.75%	Belgium

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?

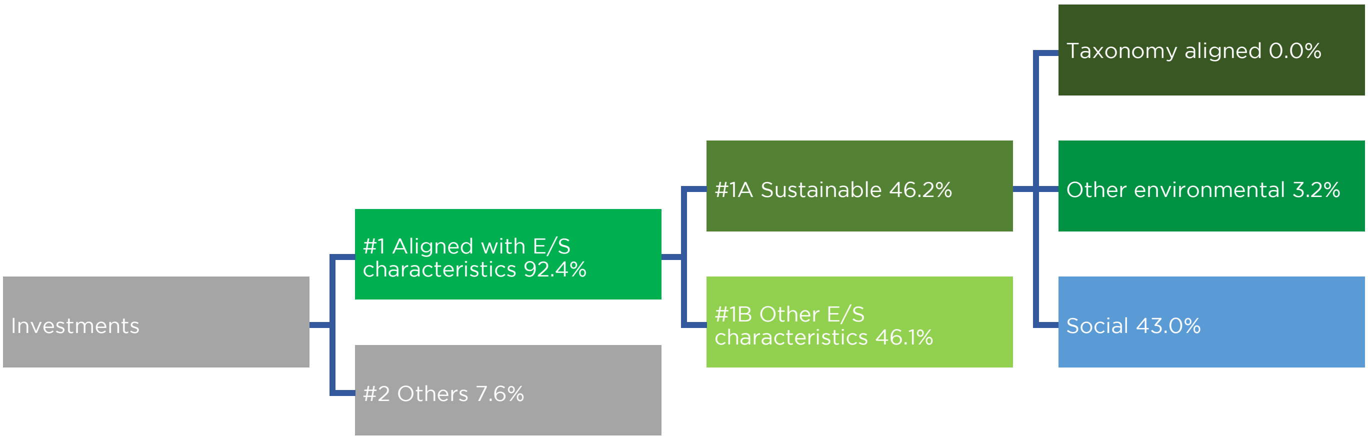
__Asset allocation__ describes the share of investments in specific assets.

As of 31 December 2025, the product invested 92.4% of its net assets in investments aligned with environmental and social characteristics. 46.2% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025**	**Data as of 31/12/2024**	**Data as of**
#1 Aligned with E/S characteristics	92.4%	78.1%	-
#1A Sustainable	46.2%	43.6%	-
Taxonomy aligned	0.0%	0.0%	-
Other environmental	3.2%	2.2%	-
Social	43.0%	41.4%	-
#1B Other E/S characteristics	46.1%	34.5%	-
#2 Others	7.6%	21.9%	-

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Banks	78.88%
Insurance	11.26%
Financial Services	5.44%
Industrial Goods and Services	0.11%
Real Estate	0.00%
Personal Care, Drug and Grocery Stores	0.00%
Govies	0.00%
Consumer Products and Services	0.00%

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 2025, the fossil fuel exposure is 0.5%.

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.*

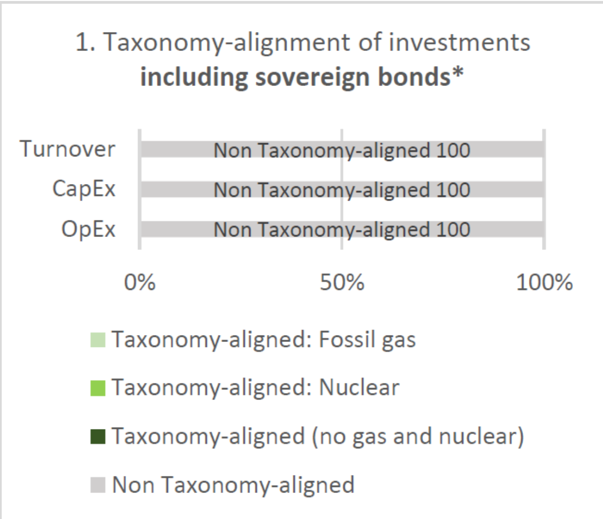
Taxonomy-aligned activities are expressed as a share of:
- ***turnover*** *reflecting the share of revenue from green activities of investee companies.*
- ***capital expenditure*** *(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
- ***operational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

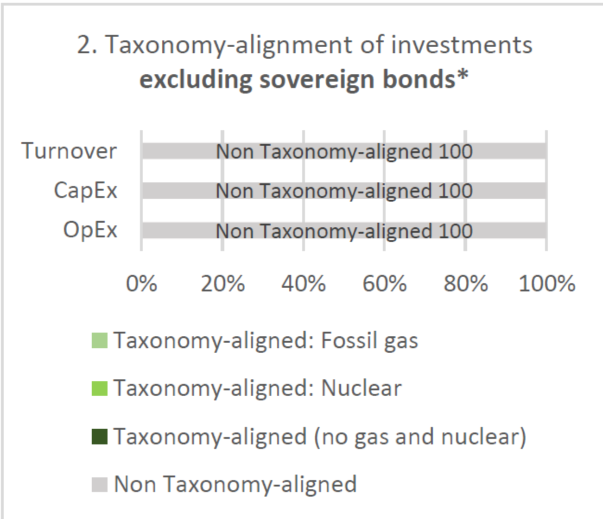
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 100.0% ok the total asset.

**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 product's invested 3.2% 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 product invested 43.0% 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).

DNCA has partnered with the following companies: Crédit Agricole, Engie, Legrand, Leasy, Total, Veolia, Endenred, Orange and LVMH.

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

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 EXPLORER SMID EURO

Legal entity identifier: 21380041PXXKVYIOEJ29

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 52.6% 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 39.7%
	☑ with a social objective 12.9%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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**			
	29/12/23	**31/12/24**	**31/12/25**	**Evolution**
ABA Corporate Responsibility score	5.08/10	5.14/10	5.14/10	+0.00
Transition to a Sustainable Economy exposure (of revenues)	22.28%	20.73%	17.36%	-3.37%
% Exposure to the SDGs (of revenues)	22.28%	20.73%	17.36%	-3.37%
Carbon footprint	458	485	759	+274
Carbon intensity	713	662	835	+173
% *Worst Offenders* list	0%	0%	0%	0%

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

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

In 2025, the fund carried out several rebalancing operations that affected performance indicators without, however, compromising the achievement of these objectives, all of which were met.
The average sustainability rating remained stable. The main holdings in 2025 had a minimum rating of 3/10 (e.g. Andritz (5.2), Trigano (4.4) and Fluidra (5.8)).
As regards revenue exposure to the SDGs, this has fallen by 3% compared to 2024 to 17.36%. On the one hand, holdings exposed to a sustainable transition have been increased (e.g. Arcadis (70%), Reply (12%)), whilst certain 'pure player' holdings heavily exposed to a sustainable transition have been divested or reduced: Huhtamaki (72%), Amplifon (100%) and Diasorin (100%).
The fund was also not affected by holdings in companies on the Offenders list.

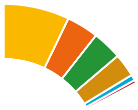
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



17.4

7	7.1	6	0.6
9	3.4	4	0.3
3	3.2	11	0.1
12	2.5	15	0.0
No exposure			82.6

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.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025. The fund therefore complied with the exclusion policy established at group level. No serious controversies were observed in relation to portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which takes into account PAI and the impact of controversies.
Furthermore, certain portfolio companies were subject to minor controversies that did not require specific engagement, for example:
- Alten SA: The Competition Authority fined Alten for entering into a general non-poaching agreement with Ausy (now Randstad Digital), aimed at preventing the recruitment of the other company's employees. This agreement, deemed to be an anti-competitive cartel, led to a fine

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 product 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	94%	8,134		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	94%	5,079		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	94%	363,741		
PAI Corpo 1T - Total GHG emissions	T CO_2	94%	376,955		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	94%	13,214		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	94%	759	98%	886
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	94%	835	98%	918
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		94%	0%	97%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		93%	75.1%	96%	75.0%
PAI Corpo 5_2 - Share of non-renewable energy production		3%	80.9%	5%	73.0%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	94%	0.3	97%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	0.1%	97%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	8%	6
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	94%	1.6	96%	2.8
PAI Corpo 10 - Violations of UNGC and OECD principles		95%	0.0%	99%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	0.0%	98%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		83%	14.4%	84%	13.7%
PAI Corpo 13 - Gender diversity in governance bodies		94%	41.7%	98%	40.9%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	55%	360	52%	1,452
PAI Corpo OPT_2 - Water recycling		5%	0.4%	4%	0.6%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		94%	0.0%	97%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Lottomatica Group Spa	Travel and Leisure	3.14%	Italy
RENK Group AG	Industrial Goods and Services	2.92%	Germany
SPIE SA	Construction and Materials	2.51%	France
Tecnicas Reunidas SA	Energy	2.22%	Spain
BAWAG Group AG	Banks	2.12%	Austria
LISI SA	Industrial Goods and Services	1.98%	France
Gaztransport Et Technigaz SA	Energy	1.88%	France
Exosens SAS	Technology	1.84%	France
Acerinox SA	Basic Resources	1.63%	Spain
Metso Oyj	Industrial Goods and Services	1.62%	Finland
Sopra Steria Group	Technology	1.57%	France
Alten SA	Technology	1.56%	France
Hera SpA	Utilities	1.46%	Italy
Glanbia PLC	Food, Beverage and Tobacco	1.46%	Ireland
Valmet Oyj	Industrial Goods and Services	1.45%	Finland

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?

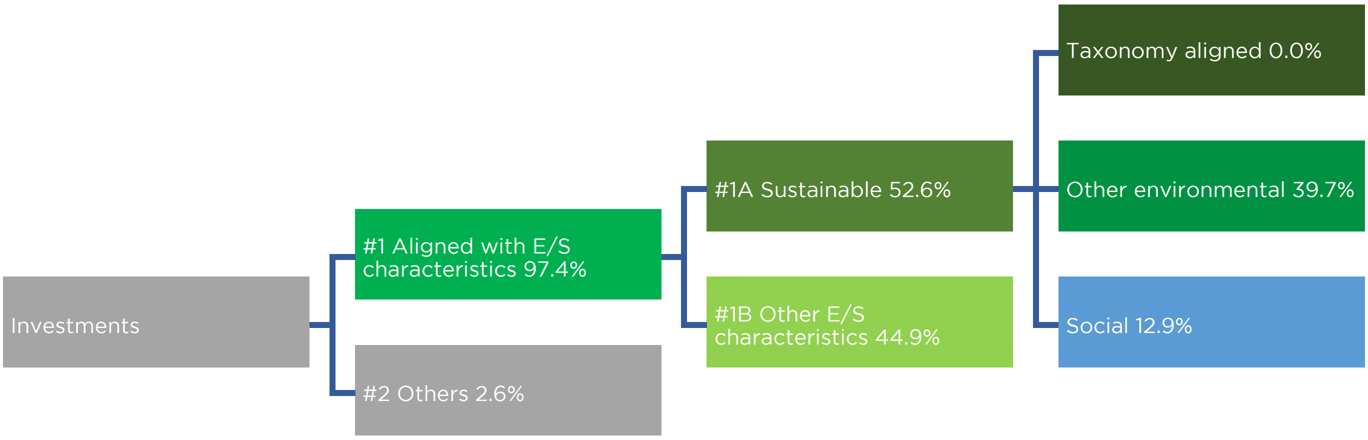
Asset allocation *describes the share of investments in specific assets.*

As of 31 December 2025, the product invested 97.4% of its net assets in investments aligned with environmental and social characteristics. 52.6% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025	Data as of 31/12/2024	Data as of 29/12/2023
#1 Aligned with E/S characteristics	97.4%	95.5%	98.1%
#1A Sustainable	52.6%	53.1%	42.9%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	39.7%	37.7%	27.6%
Social	12.9%	15.4%	15.3%
#1B Other E/S characteristics	44.9%	42.4%	55.2%
#2 Others	2.6%	4.5%	1.9%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Industrial Goods and Services	29.94%
Technology	12.17%
Construction and Materials	8.71%
Banks	7.01%
Energy	6.66%
Travel and Leisure	4.53%
Consumer Products and Services	4.10%
Real Estate	3.98%
Health Care	3.69%
Utilities	3.11%
Food, Beverage and Tobacco	2.91%
Financial Services	2.89%
Basic Resources	2.01%
Retail	1.91%
Media	1.87%

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 2025, the fossil fuel exposure is 1.3%.

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.*

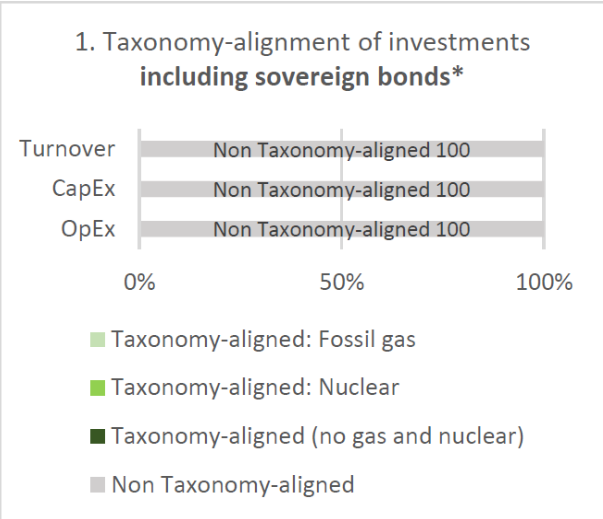
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

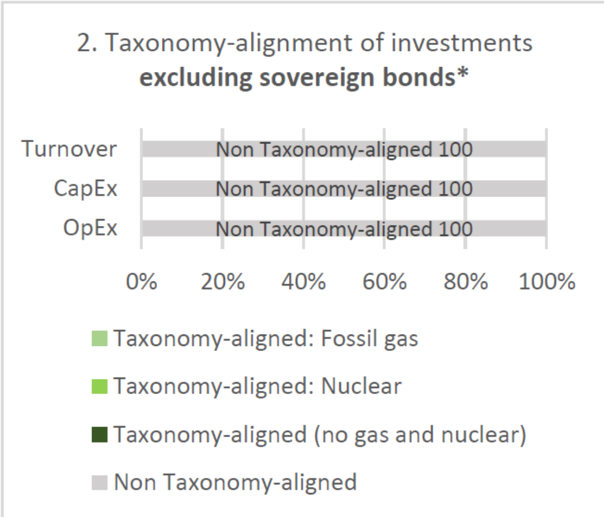
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 100.0% ok the total asset.

**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 product's invested 39.7% 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 product invested 12.9% 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 2025 financial year, all portfolio companies demonstrate good governance, meeting the minimum threshold, and have not caused significant harm, as mentioned above in the 'DNSH' section.
The positive contribution to the Sustainable Development Goals has improved through various factors:
• The top 10 comprises companies whose turnover makes a significant contribution to the sustainable transition (e.g. Metso (21%), Spie (49%), Gaztransport & Technigaz (9%))
• Addition of companies with a high contribution to the portfolio (e.g. Befesa 100%, Andritz 44%, Neinor Homes 32% and Alpha Bank 18%)
• Increased holdings in high-contribution stocks (e.g. Arcadis 70%, Cenergy Holdings 24%) and divestment or reduction of holdings in low-contribution companies (e.g. Hensoldt 0%, Jungheinrich 5%)
Various engagement campaigns were conducted to meet the three criteria of sustainable investment:
- Ipsos (proactive): we took part in a pre-AGM governance roadshow during which the company proposed separating the ESG and Strategy committees to improve efficiency.

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

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 SRI EURO QUALITY

Legal entity identifier: 213800TFZA2BVGCRJR06

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 56.9% 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 31.1%
	☑ with a social objective 25.8%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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 product did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the product.

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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			
	29/12/23	31/12/24	31/12/25	Evolution
ABA Corporate Responsibility score	6.03/10	5.72/10	5.51/10	-0.20
Transition to a Sustainable Economy exposure (of revenues)	35.41%	31.39%	30.27%	-1.13%
% Exposure to the SDGs (of revenues)	35.41%	31.39%	30.27%	-1.13%
Carbon footprint	325	258	251	-7
Carbon intensity	766	783	873	+91
% *Worst Offenders* list	0%	0%	0%	0%

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

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

In 2025, the fund carried out several rebalancing operations that affected performance indicators without, however, compromising the achievement of these objectives, all of which were met.
All new investments met the requirement of a minimum rating of 2/10.
As regards revenue exposure to the SDGs, this fell slightly (by around 1 percentage point), due to a sectoral rebalancing in 2025 towards industrial and defence stocks, which automatically diluted the relative weight of companies with greater exposure to the SDGs.
The increase in the portfolio's carbon intensity is mainly due to the greater weighting of industrial and defence stocks, with the aim of increasing exposure to these themes in 2025.
The fund was not affected by holdings in companies on the Worst Offenders list.

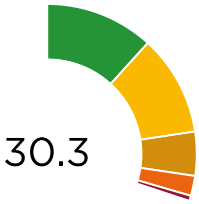
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



3	11.7	8	0.6
7	10.9	4	0.2
12	4.7	6	0.0
9	2.2	11	0.0
No exposure	69.7		

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.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025. The fund therefore complied with the exclusion policy implemented by the management company, as well as its own exclusion policy (see exclusion policy). No serious controversies were observed regarding the portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which includes PAI and the impact of controversies. Finally, certain portfolio companies were the subject of minor controversies that did not require any specific engagement.

***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 product 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	100%	15,613		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	100%	22,337		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	100%	500,739		
PAI Corpo 1T - Total GHG emissions	T CO_2	100%	538,688		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	100%	37,950		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	251	100%	561
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	100%	873	100%	1,027
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	54.3%	99%	56.0%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	0.0%	8%	54.4%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.4	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	9%	0	16%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.1	100%	0.6
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		89%	11.6%	91%	12.8%
PAI Corpo 13 - Gender diversity in governance bodies		100%	43.6%	100%	42.3%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	77%	2,215	75%	911
PAI Corpo OPT_2 - Water recycling		8%	0.0%	9%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
ASML Holding NV	Technology	5.31%	Netherlands
Prosus NV	Technology	4.76%	Netherlands
EssilorLuxottica SA	Health Care	4.71%	France
SAP SE	Technology	4.69%	Germany
Amadeus IT Group SA	Technology	4.56%	Spain
Air Liquide SA	Chemicals	4.31%	France
Siemens Healthineers AG	Health Care	3.98%	Germany
Thales SA	Industrial Goods and Services	3.77%	France
Infrastrutture Wireless Italiane SpA	Telecommunications	3.60%	Italy
Lottomatica Group Spa	Travel and Leisure	3.44%	Italy
Schneider Electric SE	Industrial Goods and Services	3.17%	France
Safran SA	Industrial Goods and Services	3.09%	France
Intesa Sanpaolo SpA	Banks	3.06%	Italy
Gaztransport Et Technigaz SA	Energy	2.49%	France
Siemens AG	Industrial Goods and Services	2.44%	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?

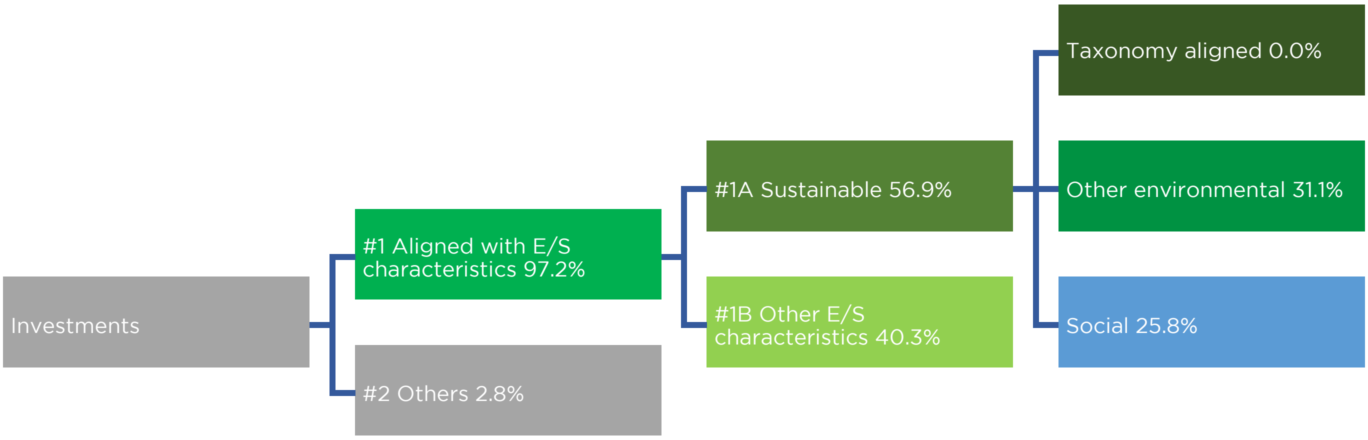
__Asset allocation__ describes the share of investments in specific assets.

As of 31 December 2025, the product invested 97.2% of its net assets in investments aligned with environmental and social characteristics. 56.9% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025**	**Data as of 31/12/2024**	**Data as of 29/12/2023**
#1 Aligned with E/S characteristics	97.2%	97.6%	96.0%
#1A Sustainable	56.9%	59.6%	60.9%
Taxonomy aligned	0.0%	0.0%	-
Other environmental	31.1%	32.3%	37.9%
Social	25.8%	27.3%	23.1%
#1B Other E/S characteristics	40.3%	38.0%	35.1%
#2 Others	2.8%	2.4%	4.0%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Technology	21.05%
Industrial Goods and Services	17.95%
Health Care	13.39%
Banks	8.13%
Telecommunications	5.53%
Chemicals	5.25%
Consumer Products and Services	4.66%
Travel and Leisure	3.44%
Energy	2.87%
Financial Services	2.87%
Automobiles and Parts	2.59%
Insurance	2.27%
Media	1.96%
Retail	1.75%
Construction and Materials	1.46%

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 2025, the fossil fuel exposure is 0.0%.

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.*

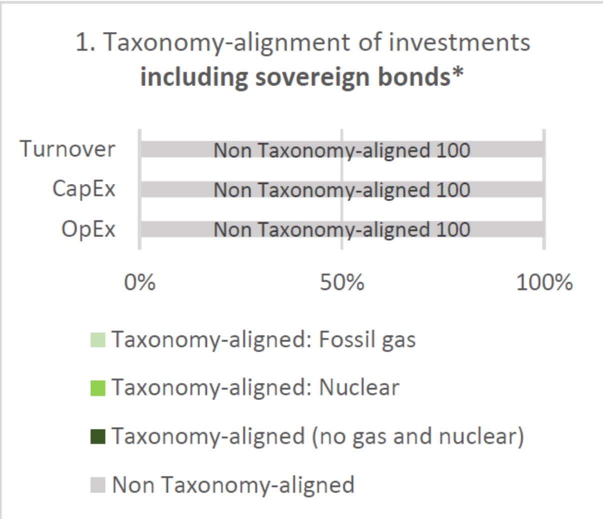
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

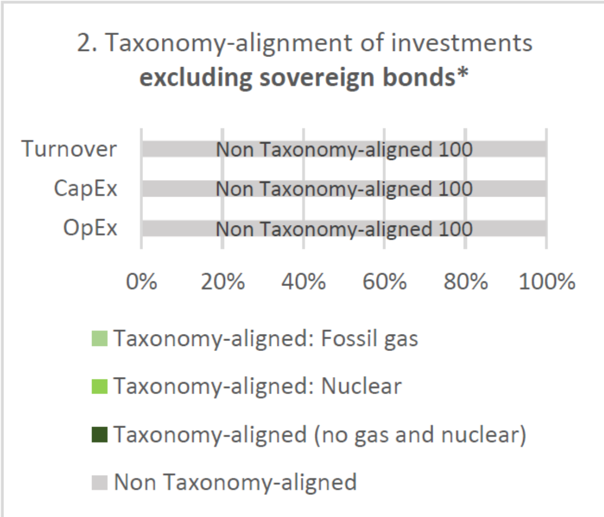
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 100.0% ok the total asset.

**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 product's invested 31.1% 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 product invested 25.8% 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).

As part of our monitoring of social issues relating to human capital, we engaged with ASML in 2025 to gain a better understanding of its workforce management practices as business activity returned to normal. Our discussions revealed that the recruitment process involves a training period of 9 to 12 months, making it difficult to replace staff. The company therefore adopts a cautious approach to workforce reduction and, where necessary, prioritises a recruitment freeze over redundancies. ASML is also reducing its reliance on temporary workers and investing in optimising its training programmes to accelerate the skills development of new employees. Finally, the company maintains strong links with local educational networks to secure its future recruitment needs.

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: DNCA INVEST SUSTAIN REAL ESTATE

Legal entity identifier: 2138007KOOUCEIPZYA44

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.*

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☑ Yes	☐ No
☑ It made **sustainable investments with an environmental objective**: 75.5%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ... of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy 21.2%	☐ 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 54.3%	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☑ It made **sustainable investments with a social objective**: 23.2%	☐ It promoted E/S characteristics but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The product had as its objective sustainable investment within the meaning of Article 9 of SFDR. The product was managed taking into consideration responsible and sustainable principles and aimed to target a significant exposure in revenues to the 17 Sustainable Development Goals of the United Nations with a minimum threshold of 50% consolidated revenues of the entities held in the portfolio (excluding cash, derivatives and Money Market Funds).

The investment strategy was geared towards a low carbon economy, leading to a lower carbon footprint of the portfolio than the MSCI All Countries World Index. The product then target specifically companies with low carbon footprint.

To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- minimum 5% revenues exposed to SDGs, according to the internal classification 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 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) 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).

In this way, the investment process and resulting stock picking used internal scoring with respect to both corporate responsibility and sustainability of companies based on an extra-financial analysis through a proprietary tool developed internally by the Asset Management Company, with the "best in universe" method (screening of the investment universe based on the corporate responsibility criteria, regardless of the sectorial activity). The product excluded any issuer with an ABA score inferior to 4/10. There may have been a sector bias.

In addition, the product applied the exclusion policy of the asset management company.

The product did not use a benchmark for the purpose of attaining the sustainable objective of the product.

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

Contribution to environmental sustainable development objectives

- **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 product for private issuers were:

- The *Above and Beyond Analysis(ABA, the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the product 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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

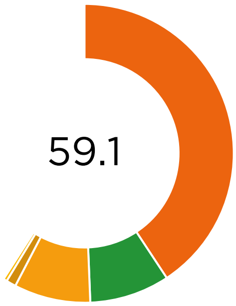
Sustainability indicators	Performance of the sustainability indicators		Target reached
	31/12/25	Evolution	
ABA Corporate Responsibility score	6.01/10	-	Ok
Transition to a Sustainable Economy exposure (of revenues)	59.10%	-	Ok
% Exposure to the SDGs (of revenues)	59.10%	-	Ok
Carbon footprint	25		Ok
Carbon intensity	330		Ok
% *Worst Offenders* list	0%	0%	Ok

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

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

We are unable to provide a comparison of these figures with those from the previous period, as the strategy was launched at the end of 2025.

SDG's exposure
(% of revenues)



9		40.7
3		8.7
11		8.3
12		1.1
7		0.4
No exposure		40.9

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 not cause significant harm to any 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.

The minimum rate of 4 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. As of 31 December 2025, no breaches have been identified and no companies involved in thermal coal and unconventional oil and gas business were included in the asset managers' portfolio.

No breaches of the various 'Do Not Significantly Harm' indicators were identified in 2025. The fund therefore complied with both the firm-wide exclusion policy and its own exclusion policy (see exclusion policy). No serious controversies were observed regarding the portfolio companies. All securities in the portfolio meet the minimum responsibility rating, which includes PAI and the impact of controversies.

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 4 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 product 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	100%	11		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	100%	13		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	100%	99		
PAI Corpo 1T - Total GHG emissions	T CO_2	100%	123		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	100%	23		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	25	98%	26
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	100%	330	97%	338
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		98%	0%	96%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		98%	54.7%	96%	52.8%
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	96%	0.5	94%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.0%	96%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	0%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	98%	0.0	96%	0.0
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	96%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	0.0%	96%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		94%	19.1%	93%	17.2%
PAI Corpo 13 - Gender diversity in governance bodies		98%	43.9%	96%	42.5%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	97%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	79%	2,977	74%	3,110
PAI Corpo OPT_2 - Water recycling		3%	0.0%	4%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		98%	0.0%	96%	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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Unibail-Rodamco-Westfield	Real Estate	2.35%	France
Vonovia SE	Real Estate	2.13%	Germany
Klepierre SA	Real Estate	2.05%	France
Merlin Properties Socimi SA	Real Estate	1.82%	Spain
Aedifica SA	Real Estate	1.40%	Belgium
LEG Immobilien SE	Real Estate	1.19%	Germany
Warehouses De Pauw CVA	Real Estate	1.16%	Belgium
Gecina SA	Real Estate	1.15%	France
Cofinimmo SA	Real Estate	1.02%	Belgium
TAG Immobilien AG	Real Estate	1.00%	Germany
Covivio SA/France	Real Estate	0.91%	Italy
VGP NV	Real Estate	0.85%	Belgium
Colonial SFL Socimi SA	Real Estate	0.78%	Spain
Xior Student Housing NV	Real Estate	0.77%	Belgium
Mercialys SA	Real Estate	0.66%	France

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

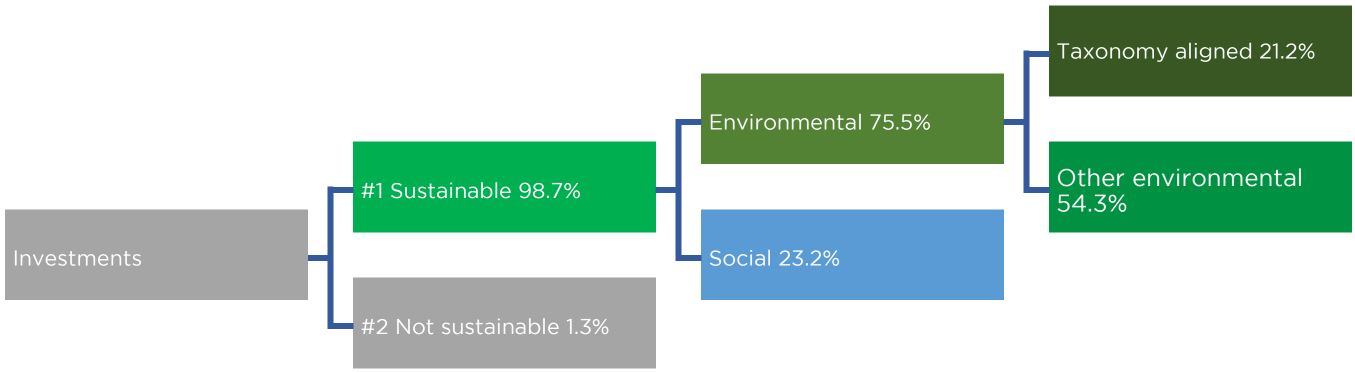
What was the proportion of sustainability-related investments?

***Asset allocation** describes the share of investments in specific assets.*

As of 31 December 2025, 98.7% were directly invested in sustainable investments. The remaining portion of the product'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.
100% of the product's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments.

- **What was the asset allocation?**

Investments	Data as of 31/12/2025	Data as of	Data as of
#1 Sustainable	98.7%	-	-
Environmental	75.5%	-	-
Taxonomy aligned	21.2%	-	-
Other environmental	54.3%	-	-
Social	23.2%	-	-
#2 Not sustainable	1.3%	-	-



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

The investments were made in the following economic sectors (January 2025 - December 2025):

Sector	% AUM
Real Estate	24.67%

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 2025, the fossil fuel exposure is 0.0%.

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.*

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

∑ni=1 Sustainable Investment weight i × proportion of turnover of environmentally sustainable activities (taxonomy aligned) i

With:

- Proportion of turnover of environmentally sustainable activities (taxonomy aligned) i obtained directly from investee company i (Sustainability report, Annual report)
- Sustainable Investment weight i: % of total AUM in the investee company i defined as sustainable according to European regulation (good governance + DNSH + Positive contribution

Concerning the breakdown, please find the information below (when available at the investee company level):

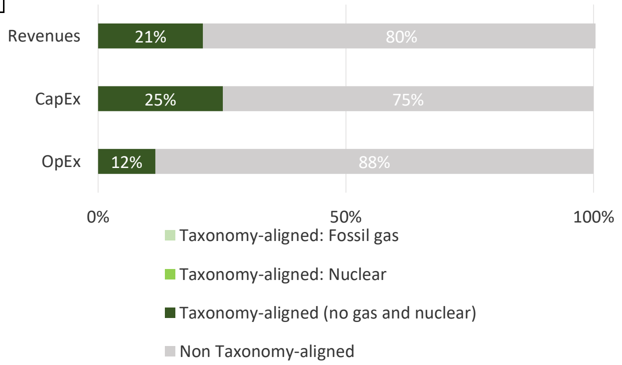
Alignment of 21.2%, including Mitigation 19.7% / Adaptation 1.5% / Waste 0.1% / Water 0.0% / Biodiversity 0.0% / Pollution 0.0%. The difference between the total and each of the categories is due to limited access to taxonomy data and figures that are not categorised.

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

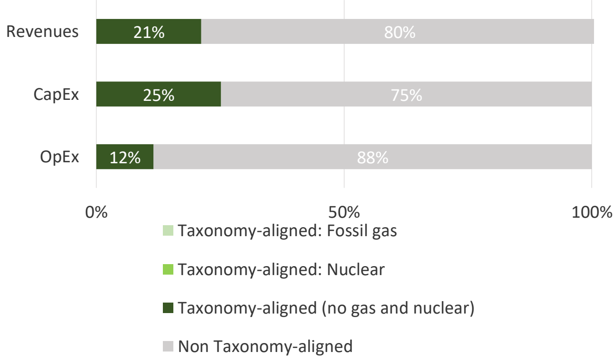
☐ Yes:
  ☐ In fossil gas
  ☐ In nuclear energy
☑ No

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.

1. Taxonomy-alignement of investments **including sovereign bonds***



2. Taxonomy-alignement of investments **excluding sovereign bonds***



This chart represents 100.0% ok the total asset.

No company in the portfolio has reported sales based on fossil gas or nuclear power.

Les données présentées sont calculées sur la base d'une moyenne trimestrielle sur l'exercice écoulé.

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

- **Was the compliance of the investments with the taxonomy subject to an assurance by auditors or a review by third parties?**

Compliance of the investments with the Taxonomy has not been subject to an assurance by any third party.

- **How was equivalent information obtained directly from investee companies or from third party providers?**

All taxonomy figures come from company annual reports (no external suppliers).

[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?**

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

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 product's invested 54.3% of its net assets in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

The product invested 23.2% of its net assets in sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under *#2 Not Sustainable* 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 attain the sustainable investment objective during the reference period?

The investment process was based on the following three stages:

- The first step is to exclude companies with high corporate responsibility risks (minimum score of 4/10 in the Management Company's proprietary model). This selection fulfils the conditions of the French SRI Label ;
- The second step is based on the selection of companies identified to meet the product's sustainable strategy ;
- The third step is to build a portfolio pursuant to a fundamental analysis, the liquidity and the valuation of the companies considered.

As part of the promotion of such characteristics, the product 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 labour ;
- Governance: Monitoring corruption and bribery, tax avoidance ;
- Global ESG quality rating.

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 product targeted mainly companies exposed to SDGs. To be eligible to the investment universe, issuers must comply with the following criteria which are based on a "pass-fail" approach:

- Minimum 5% revenues exposed to SDGs, according to the internal classification 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 4 out of 10 on Corporate Responsibility Rating (taking into account controversies and PAI) combined with the exclusion policy, integrating the Do Not Significantly Harm on any environmental or social objective ;

All investments in this asset class are subject to an in-depth analysis of these dimensions and of a rating that is taken into account in the investment decision.

Furthermore, the DNCA Finance Team is implementing an engagement policy with many companies, focusing especially on companies with an unfavourable or strongly diminishing Responsibility score, or with an accumulation of controversies, or with an unfavourable policy and actions regarding the climate change.

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).

The product DNCA Invest Sustain Real Estate respects all the criteria of the French SRI label, such as:

- Explicitly defining the ESG strategy and measuring the result of the implementation of this strategy ;
- Establishing a general voting policy and resources consistent with the fund’s objectives ;
- Internally controlling the compliance with SRI portfolio management rules and clearly describing them to investors: the ESG processes used within the framework of the fund's management strategy (ABA scoring, management of exclusions, management of sustainability risks, management of negative impacts, etc.) are included in the asset management company's internal control plan, 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) ;
- Monitoring the ESG performance of selected issuers.

All information on the external sources of information used in the ESG analysis, the contracts signed with the third parties and the methodology for using external data are provided, as well as available information on the human resources dedicated internally to the ESG analysis.

The engagement report of DNCA Finance can be accessed here.

For the 2025 financial year, all portfolio companies demonstrate good governance, meeting the minimum threshold and causing no significant harm, as mentioned above in the 'DNSH' section.
The positive contribution to the Sustainable Development Goals has improved through various factors:
- Top 10 focused on companies with turnover that makes a significant contribution to the sustainable transition (e.g. Vonovia, Klepierre, Unibail, Merlin)
- Addition of high-contribution companies to the portfolio: the portfolio has changed very little over the period, having been launched in December 2025
- Strengthening of high-contribution holdings: the portfolio has also changed very little over the period for the same reasons
- Implementation of the taxonomy and a module to monitor transition plans for sectors with a high climate impact

Overall, the environmental target stands at 75.5% for this fund, whose primary focus is the environment (listed real estate asset class), whilst the social target is around 23.2%.

How did this financial product perform compared to the reference sustainable 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 sustainable investment objective?**

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

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 EVOLUTIF BALANCED

Legal entity identifier: 213800ALAUZE4RBYRD24

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 39.5% 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 22.3%
	☑ with a social objective 17.2%
☐ 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 product were governance, environment, social and societal criteria.

The management of the product 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 product 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).

For public issuers, the investment process and resulting picking took into account internal scoring with respect to responsibility of public issuers such as country based on an extra-financial analysis trough a proprietary tool developed internally by the Management Company, with a minimum rating approach method.
The investment process applied to the product was based on the selection of the investment universe combining a financial and extra-financial approach in particular by excluding issuers which have a severe risk profile in terms of corporate responsibility or country score (notably rating below 2/10 in the ESG proprietary tool).

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

Some DNCA Finance funds are subject to ESMA's Fund Naming Regulation. This regulation requires funds with an ESG-related name to comply with specific requirements defined for each category. Thus, a fund with an ESG name is assigned to one of the following categories: Environment, Social, Governance, Transition, Impact and Sustainability, and applies the constraints associated with that classification as defined in the ESMA guidelines.

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- 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 portfolio. This data corresponds to PAI Corpo 2, which is presented further on in this document.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Corpo 3, which is presented further on in this document.
- The proportion of the product'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
	31/12/25
ABA Corporate Responsibility score	4.69/10
Transition to a Sustainable Economy exposure (of revenues)	22.12%
% Exposure to the SDGs (of revenues)	22.12%
Carbon footprint	331
Carbon intensity	752
% *Worst Offenders* list	0%

The sustainability indicators of the product for public issuers were:

- The *Above and Beyond Analysis* (*ABA*, the proprietary tool): a dedicated model to rate public issuers based on four pillars: governance, environment, social and society.
- The Climate Profile: the Management Company completes this analysis by an assessment of issuers' Climate Profile based on energy mix and evolution, carbon intensity and resources stock.
- Carbon intensity (t CO_2/m$ revenues) of the portfolio. This data corresponds to PAI Govies 1, which is presented further on in this document.
- The proportion of the product's portfolio in the international standards offense based on several criteria such as: respect of freedom, child labour, human rights, torture practices, money laundering, etc.

Sustainability indicators		Performance of the sustainability indicators
		31/12/25
ABA public score		5.69/10
Climate Profile / Energetic Mix	Bio and waste	10.41%
	Renewable	6.98%
	Hydraulic	1.71%
	Geothermal	1.29%
	Nuclear	4.54%
	Crude oil and LNG	38.07%
	Natural gas	28.74%
	Coal	8.25%
	Peat	0.00%
Carbon intensity		168
% in international standards offense		0%

Production intensity (tCO_2/M Euros Debt)	234.1
Production intensity (tCO_2/M Euros GDP)	217.8

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

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

Non Applicable

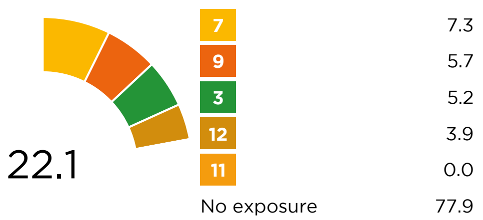
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments of the product 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)



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.

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 product 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.

For public issuers, the product took into account the principal adverse impacts on sustainability factors:

- The Principal Adverse Impact analysis was part of the Country Rating ;
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (carbon intensity) and social issues (Country submitted to social violation, average income inequality score) and corruption (average corruption score).

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	98%	101		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	98%	44		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	98%	2,624		
PAI Corpo 1T - Total GHG emissions	T CO_2	98%	2,769		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	98%	145		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	98%	331	99%	370
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	98%	752	99%	858
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		98%	0%	99%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		94%	57.9%	89%	56.9%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	68.6%	7%	65.8%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	98%	0.3	99%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.1%	99%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	11%	0	10%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	98%	0.2	97%	2.3
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	99%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	0.0%	99%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		91%	10.8%	92%	13.5%
PAI Corpo 13 - Gender diversity in governance bodies		98%	40.8%	97%	39.5%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	99%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	58%	317	63%	13,181
PAI Corpo OPT_2 - Water recycling		5%	0.7%	5%	0.3%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		98%	0.0%	99%	0.0%
PAI_GOVIES_1 - GHG intensity (govies)	T CO_2/EUR M GDP	100%	168	85%	164
PAI_GOVIES_2_1 - Number of investment countries with breaches of social standards		100%	0	82%	2
PAI_GOVIES_2_2 - Percentage of investment countries with breaches of social standards		100%	0.0%	82%	0.0%
PAI_GOVIES_OPT_2 - Average corruption score	Score (0 to 100)	100%	62	82%	64
PAI_GOVIES_OPT_3 - Average income inequality score	Score (0 to 100)	100%	33	85%	32

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: (2025).*

Top investments of the portfolio (January 2025 - December 2025) :

Largest investments	Sector	% of assets	Country
Bundesrepublik Deutschland Bundesanleihe	Govies	1.31%	Germany
Spain Government Bond	Govies	1.19%	Spain
Italy Buoni Poliennali Del Tesoro	Govies	1.18%	Italy
Societe Generale SA	Banks	1.15%	France
Airbus SE	Industrial Goods and Services	0.75%	France
UniCredit SpA	Banks	0.64%	Italy
Cie de Saint-Gobain SA	Construction and Materials	0.64%	France
iliad SA	Telecommunications	0.62%	France
Microsoft Corp	Technology	0.60%	USA
Nomura Holdings Inc	Financial Services	0.60%	Japan
Orange SA	Telecommunications	0.58%	France
Kering SA	Consumer Products and Services	0.57%	France
Commerzbank AG	Banks	0.56%	Germany
Iberdrola SA	Utilities	0.54%	Spain
Deere & Co	Industrial Goods and Services	0.52%	USA

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?

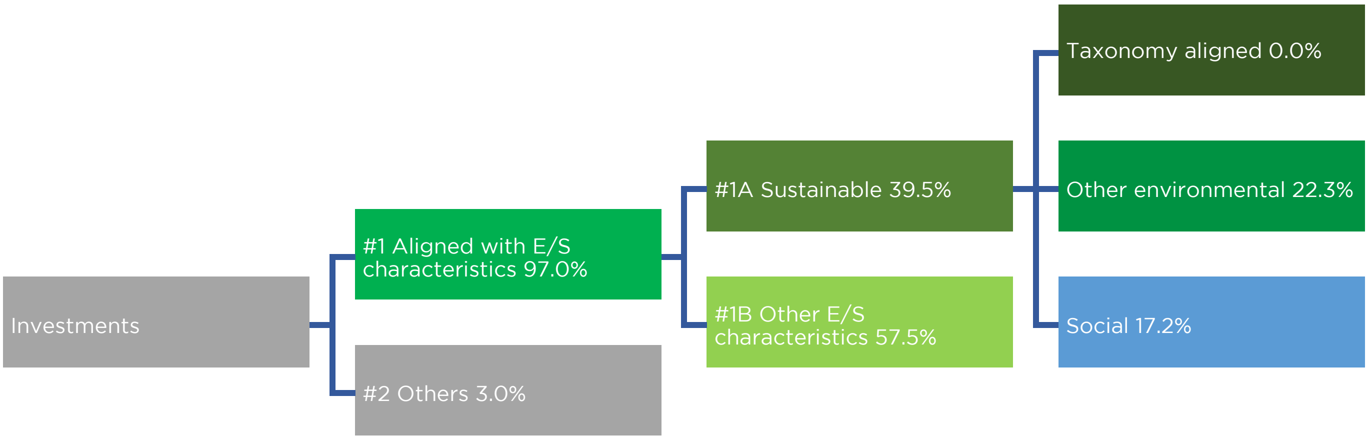
__Asset allocation__ describes the share of investments in specific assets.

As of 31 December 2025, the product invested 97.0% of its net assets in investments aligned with environmental and social characteristics. 39.5% of those were directly invested in sustainable investments. The remaining portion of the product'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 31/12/2025
#1 Aligned with E/S characteristics	97.0%
#1A Sustainable	39.5%
Taxonomy aligned	0.0%
Other environmental	22.3%
Social	17.2%
#1B Other E/S characteristics	57.5%
#2 Others	3.0%

Data as of 31/12/2025



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

For the 2025 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 (January 2025 - December 2025):

Sector	% AUM
Banks	4.30%
Industrial Goods and Services	4.19%
Govies	3.69%
Telecommunications	1.67%
Consumer Products and Services	1.49%
Technology	1.36%
Health Care	1.09%
Financial Services	1.04%
Media	1.03%
Construction and Materials	0.93%
Real Estate	0.64%
Automobiles and Parts	0.63%
Travel and Leisure	0.61%
Utilities	0.54%
Energy	0.53%

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 2025, the fossil fuel exposure is 2.2%.

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.*

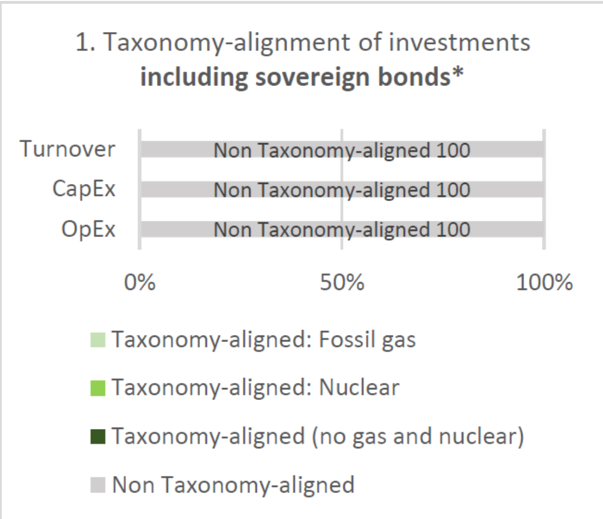
Taxonomy-aligned activities are expressed as a share of:
*- **turnover** reflecting the share of revenue from green activities of investee companies.*
*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
*- **operational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

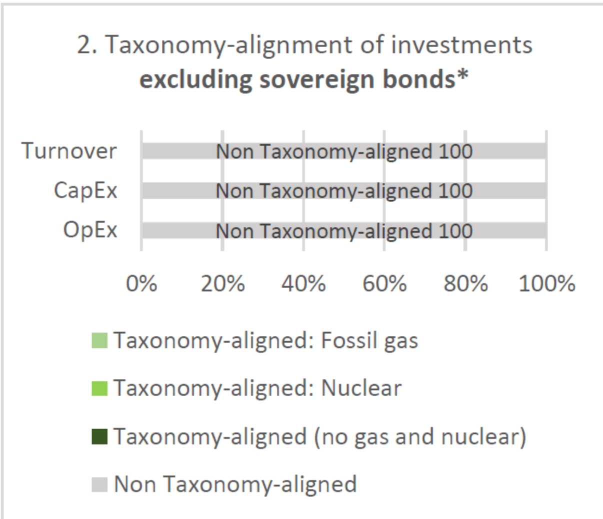
For the 2025 financial year, the information received from our data providers does not appear to be sufficiently reliable following the initial checks carried out to quantify the proportion of investments aligned with the taxonomy.
DNCA Finance has therefore prudently chosen not to use it and not to 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.





This chart represents 85.3% ok the total asset.

**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 product's invested 22.3% 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 product invested 17.2% 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).

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