Unaudited information (continued)

Annex 5 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 9

Product name: DNCA INVEST – BEYOND GLOBAL LEADERS

Legal entity identifier: 213800ZD91Y5YJCYVS87

__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 lay down 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:** 29.59% ☐ 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 for 29.59% ☑ It made **sustainable investments with a social objective:** 50,88%	☐ 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 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 Sub-Fund had as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund 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 Sub-Fund 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)

Unaudited information (continued)

- 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 sub-fund excluded any issuer with an ABA score inferior to 4/10. There may have been a sector bias.

In addition, the sub-fund applied the exclusion policy of the asset management company.

The Sub-Fund completed the sustainable investments by holdings in DNCA Invest Beyond Semperosa (Article 9 fund focusing on companies with high sustainable contribution, with 86.08% of its net assets categorised as sustainable investments) and DNCA Invest Beyond Climate (Article 9 fund focusing on climate issue and companies contributing to 2050 carbon neutrality, with 92.78% of its net assets categorised as sustainable investments).

The Sub-Fund did not use a benchmark for the purpose of attaining the sustainable objective of the Sub-Fund.

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

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

The sustainability indicators of the Sub-Fund were:

o Carbon data: carbon footprint (t CO2/m$ invested) of the Sub-Fund’s portfolio. This carbon footprint should be lower than that of the reference index.

o Carbon intensity (t CO2/m$ revenues) of the Sub-Funds’ portfolio.

o 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.

o The "Above and Beyond Analysis" ("ABA", the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.

o 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.

o The proportion of the Sub-Fund’s portfolio in the "worst offenders” list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators as of 12/30/2022		
Sustainability indicators	**Performance of the sustainability indicators**	**Target reached**
Carbon footprint	33,3	✓
Carbon intensity	97,09	
% Exposure to the SDGs	73,55% of revenues	
ABA Corporate Responsibility score	5,445/10	
Transition to a Sustainable Economy exposure	73,55% of revenues	
% in the “worst offenders” list	0%	

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

Not applicable

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Unaudited information (continued)

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.

On December 30th, 2022, 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.

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.

Unaudited information (continued)

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors.

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

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 (2022).*

Top investments of the portfolio, as of December 30th, 2022:

Largest investments	Sector	% Assets under management	Country
Bioxcel Therapeutics Inc	Health Care	3,74%	United States
Taiwan Semiconductor Manufacturing Co Ltd	Technology	3,21%	Taiwan
FANUC Corp	Industrial Goods and Services	2,93%	Japan
MediaTek Inc	Technology	2,76%	Taiwan
CSL Ltd	Health Care	2,73%	United States
Housing Development Finance Corp Ltd	Financial Services	2,72%	India
Thermo Fisher Scientific Inc	Health Care	2,67%	United States
ZOZO Inc	Retail	2,65%	Japan
AstraZeneca PLC	Health Care	2,63%	United Kingdom
Novo Nordisk A/S	Health Care	2,62%	Denmark
SUMCO Corp	Technology	2,60%	Japan
Roche Holding AG	Health Care	2,56%	Switzerland
Sunny Optical Technology Group Co Ltd	Technology	2,56%	China
Daiichi Sankyo Co Ltd	Health Care	2,51%	Japan
Keyence Corp	Industrial Goods and Services	2,51%	Japan

The above Sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)

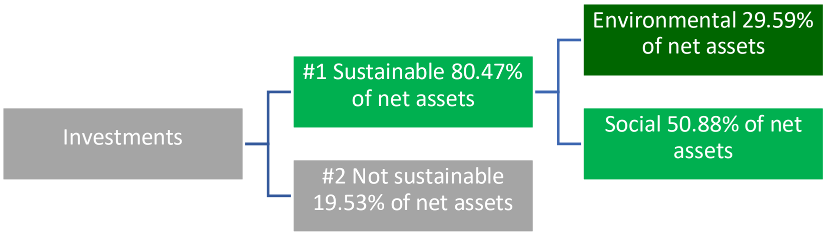
What was the proportion of sustainability-related investments?

As of December 30th, 2022, the Sub-Fund invested 80.47% of its net assets in "sustainable investments". The remaining portion of the Sub-Fund's portfolio (#2 Not Sustainable) consisted of other responsible investments funds, financial derivative instruments, cash, cash equivalent, money market instruments and money market funds held on an ancillary basis either for hedging purposes, managing the liquidity of the portfolio and/or reducing any specific financial risk. There was also one investment not considered as not sustainable (more details in the following question)

99% of the Sub-Fund's investments (excluding financial derivative instruments, cash, cash equivalent and money market funds) were composed of sustainable investments. The remaining security, considered not sustainable, has been sold in January (more details in the following question).

__Asset allocation__ describes the share of investments in specific assets.

- ***What was the asset allocation?***



#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:

Sectors	% of assets
Automobiles and Parts	0,00%
Banks	0,14%
Basic Resources	0,00%
Chemicals	2,52%
Construction and Materials	0,00%
Consumer Products and Services	0,00%
Containers and Packaging	0,00%
Energy	0,00%
Financial Services	2,72%
Food, Beverage and Tobacco	0,78%
Health Care	36,44%
Industrial Goods and Services	9,48%
Insurance	0,00%
Media	0,00%
Personal Care, Drug and Grocery Stores	1,46%
Pharmaceuticals	0,00%
Real Estate	0,00%
Retail	2,65%
Technology	20,35%
Telecommunications	0,00%
Travel and Leisure	0,00%
Utilities	1,76%

The above Sector classification can differ from the one used in the financial periodic report.

Unaudited information (continued)

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

The data available as of today, issued from the companies, are not yet complete, exhaustive, and reliable. DNCA Finance will disclose sustainable investments with an environmental objective aligned with the EU Taxonomy as soon as such data are available with the appropriate level of quality.

*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.*

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

☐ Yes

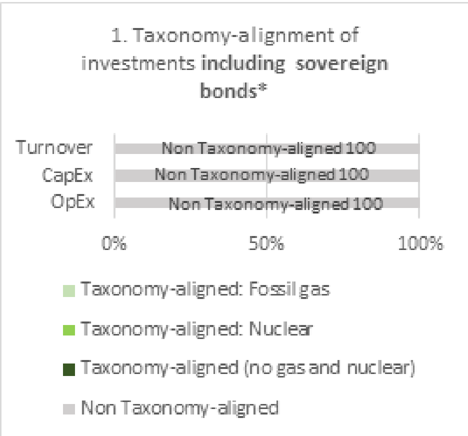
☐ In fossil gas

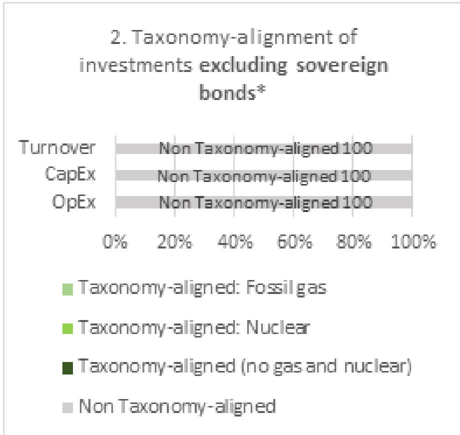
☐ In nuclear energy

☐ No

Not applicable

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 sovereignbonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct 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.*





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 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 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.

Unaudited information (continued)

are sustainable investments with an environmental objective that ***do not take into account the criteria*** *for environmentally sustainable economic activities under under Regulation (EU) 2020/852.*

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

The Sub-Fund invested 29.59% of its net assets in sustainable investments with an environmental objective that are 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).

However, the aggregated minimum share of sustainable investments across both environmental and social objectives represented 80.47% of its net assets

What was the share of socially sustainable investments?

The Sub-Fund invested 50,88% of its net assets in sustainable investments with a social objective.

However, the aggregated minimum share of sustainable investments across both environmental and social objectives represented 80.47% of its net assets.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not Sustainable" could consist of financial derivative instruments, cash, cash equivalent, money market instruments and money market funds held on an ancillary basis either for hedging purposes, managing the liquidity of the portfolio and/or reducing any specific financial risk.

These investments did not have specific environmental or social safeguards.

In addition, as of December 2022, the portfolio held one security (Swedencare) which was assessed as "not sustainable" following DNCA definition of a sustainable investment.

What actions have been taken to attain the sustainable investment objective during the reference period?

In line with a fundamental approach of the management team, 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 Sub-Fund's sustainable strategy (i.e., reduction in carbon emission 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 Sub-Fund principally considered the following ESG matters:

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

Unaudited information (continued)

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.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.)
- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – (safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,
- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.)

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

The Sub-Fund 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 (see below)
- 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 fund DNCA Invest Beyond Global Leaders 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.

Moreover, Swedencare has been excluded from the fund’s portfolio on January 11th, 2023, since the issuer is not contributing to a sustainable objective according to the DNCA Finance internal classification, thus it is not a “sustainable investment” (transition exposure < 5%).

The engagement report of DNCA Finance can be accessed here.

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

Not applicable

- ***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 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