

DNCA INVEST BEYOND GLOBAL LEADERS

GLOBAL EQUITIES SRI



Investment objective

The Sub-Fund seeks to outperform the MSCI All Countries World Index Net Return (Euro) on the recommended investment term. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.


To achieve its investment objective, the investment strategy is based on active discretionary management.

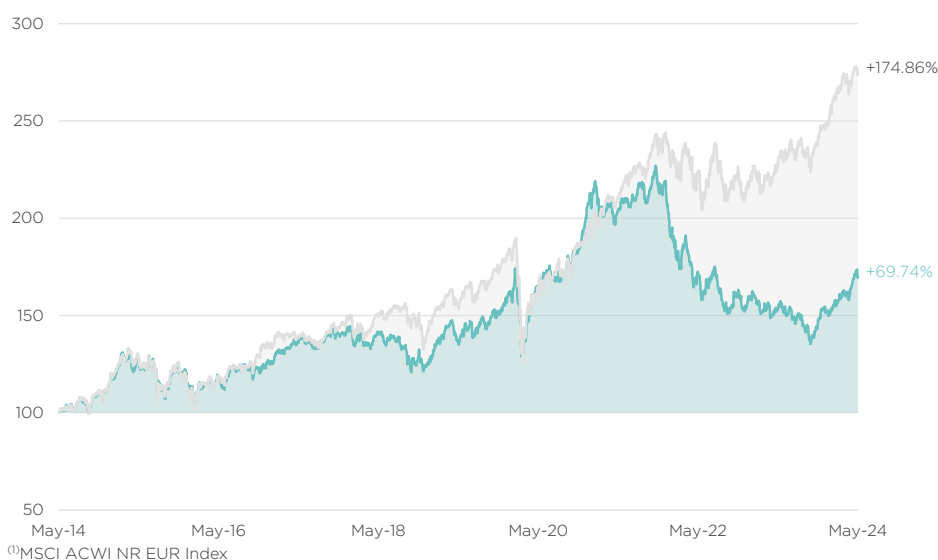
Financial characteristics

NAV (€)	224.84
Net assets (€M)	240
Number of equities holdings	34
Average market cap. (€Bn)	131
Price to Earning Ratio 2024 ^e	25.7x
Price to Book 2023	3.9x
EV/EBITDA 2024 ^e	15.8x
ND/EBITDA 2023	1.6x
Free Cash Flow yield 2024 ^e	2.31%
Dividend yield 2023 ^e	1.17%

Performance (from 30/05/2014 to 31/05/2024)

Past performance is not a guarantee of future performance

DNCA INVEST BEYOND GLOBAL LEADERS (B Share) Cumulative performance  Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
B Share	+10.99	-0.72	+4.48	+5.43	+6.16
Reference Index	+21.34	+10.87	+12.25	+10.63	+9.95
B Share - volatility	10.47	11.38	13.61	12.80	12.12
Reference Index - volatility	9.43	12.64	16.75	15.12	14.37

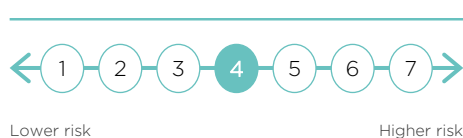
Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
B Share	+3.54	+10.28	+10.99	-1.45	+24.52	+69.74
Reference Index	+2.49	+10.79	+21.34	+22.96	+78.31	+174.85

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
B Share	+1.07	-29.99	+9.78	+25.75	+27.42	-11.43	+13.77	+0.41	+9.91	+18.54
Reference Index	+18.06	-13.01	+27.54	+6.65	+28.93	-4.85	+8.89	+11.09	+7.24	+16.26

Risk indicator



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

	1 year	3 years	5 years	10 years
Sharpe Ratio	1.05	-0.49	0.33	0.42
Tracking error	7.18%	10.16%	11.41%	9.34%
Correlation coefficient	0.74	0.68	0.74	0.79
Information Ratio	-1.44	-1.50	-0.68	-0.56
Beta	0.83	0.62	0.60	0.67

Main risks: equity risk, interest-rate risk, risk related to exchange rate, risk related to investments in emerging markets, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, ESG risk, sustainability risk, risk associated with investing in small and mid caps, risk of investing in SPACs, liquidity risk

Main positions*

	Weight
NOVO NORDISK A/S-B (6.4)	5.01%
DANAHER CORP (6.0)	4.92%
THERMO FISHER SCIENTIFIC INC (5.0)	4.89%
IBERDROLA SA (6.8)	4.68%
PALO ALTO NETWORKS INC (5.0)	4.63%
TAIWAN SEMICONDUCTOR MANUFAC (8.9)	4.54%
DAIICHI SANKYO CO LTD (5.5)	3.83%
AGILENT TECHNOLOGIES INC (6.4)	3.79%
ASTRAZENECA PLC (4.9)	3.56%
XYLEM INC (6.7)	3.51%
	43.37%

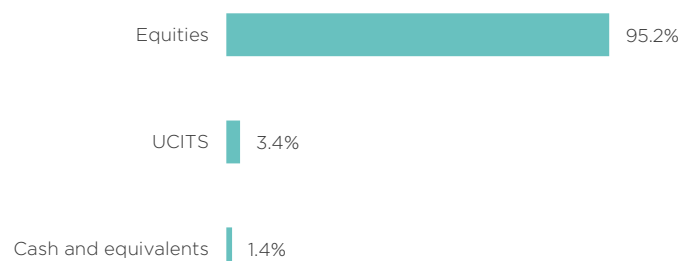
Monthly performance contributions

Past performance is not a guarantee of future performance

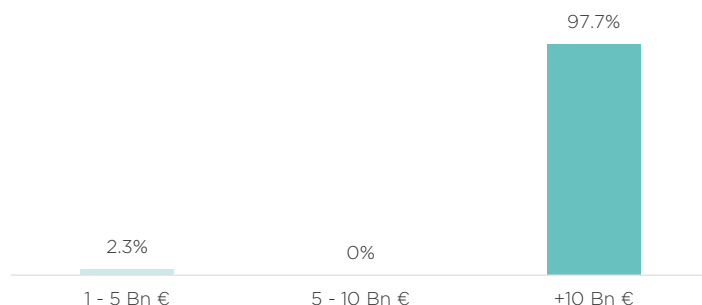
Best	Weight	Contribution
FIRST SOLAR INC	2.81%	+0.96%
NEXTERA ENERGY INC	3.48%	+0.56%
PRYSMIAN SPA	2.74%	+0.46%
ENPHASE ENERGY INC	2.62%	+0.36%
INTL FLAVORS & FRAGRANCES	2.28%	+0.28%

Worst	Weight	Contribution
SAMSUNG SDI CO LTD	2.28%	-0.41%
AGILENT TECHNOLOGIES INC	3.79%	-0.26%
SOLAREEDGE TECHNOLOGIES INC	0.64%	-0.14%
FANUC CORP	1.85%	-0.12%
DEERE & CO	1.98%	-0.12%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	28.7%	10.6%
Industrial Goods and Services	22.4%	11.5%
Technology	13.8%	28.0%
Utilities	10.0%	2.8%
Energy	7.6%	4.8%
Chemicals	4.6%	1.5%
Banks	3.2%	7.0%
Construction and Materials	2.8%	1.4%
Telecommunications	2.2%	2.4%
UCITS	3.4%	N/A
Cash and equivalents	1.4%	N/A

Country breakdown

	Fund	Index
USA	43.9%	63.6%
France	8.5%	2.6%
Japan	8.5%	5.3%
India	5.4%	1.8%
Denmark	5.0%	0.9%
Spain	4.7%	0.7%
Taiwan	4.5%	1.8%
United Kingdom	3.6%	3.3%
Switzerland	2.8%	2.4%
Italy	2.7%	0.6%
Korea (South)	2.3%	1.2%
Portugal	1.8%	0.0%
Australia	1.4%	1.7%
UCITS	3.4%	N/A
Cash and equivalents	1.4%	N/A

Changes to portfolio holdings*

In: None

Out: None

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

Après la pause marquée en avril, le marché a repris le chemin de la hausse en Mai avec des gains significatifs aussi bien en Europe qu'aux Etats-Unis. Depuis les points bas d'octobre 2023, ces marchés sont ressortis en hausse 6 mois sur 7 possibles, avec des gains respectifs de près de 20% et 30% respectivement. En Mai les grands indices mondiaux ont également atteint de nouveaux niveaux records (que ce soit sur le Dow Jones, le S&P 500, le NASDAQ ou le Stoxx 600), faisant ainsi mentir l'adage de « Sell in May and go away ».

Ces bonnes performances boursières sont la conséquence immédiate d'une saison de publications des résultats du 1er trimestre de très bonne facture, et ce des deux côtés de l'Atlantique. Avec en Europe, 59% des sociétés qui ont livré des résultats supérieurs aux attentes du consensus, pour une surprise moyenne positive de 9% au niveau du résultat net. Aux Etats-Unis, les métriques sont presque identiques avec 60% de sociétés qui ont publié au-dessus des attentes, pour une surprise moyenne de 11%. A la faveur de ces bonnes publications, le consensus des analystes a relevé ses attentes de BPA pour le reste de l'année, un phénomène suffisamment rare pour être cité à ce stade de l'année.

Au niveau macroéconomique, les marchés ont continué d'évoluer dans un environnement volatil au gré des publications d'indicateurs et des propos des banquiers centraux. Les anticipations de taux continuent de peser, mais le décalage du calendrier de baisse des taux directeurs aux Etats-Unis (plus qu'une seule baisse de taux anticipée par le marché en 2024) et l'imminence de la première baisse de taux de la BCE en juin semblent dorénavant pleinement intégrés. Aux Etats-Unis, la détérioration des indicateurs d'activité (confiance du consommateur, créations d'emplois notamment) sur la première partie du mois a d'abord conduit à une détente d'une vingtaine de points de base sur le taux des emprunts d'Etat à 10 ans. La publication d'indicateurs économiques plus favorables sur la deuxième partie du mois (prix à la production, indicateurs PMI préliminaires), combinée aux déclarations de plusieurs membres de la Fed sur la nécessité d'une baisse durable de l'inflation, permettent au taux 10 ans de clôturer le mois à un niveau de 4,50% (contre 4,68% fin avril). En Europe, les statistiques attestant d'une reprise de l'activité se confirment (PMI composite de la zone Euro notamment), entraînent une légère remontée du Bund de +8 bps sur le mois à 2,66%.

Dans cet environnement l'Euro Stoxx (Net Return) affiche une performance de +3,06%, à comparer à +3,54% pour le Stoxx 600, +4,8% pour les actions américaines (S&P 500) et +2,6% pour les actions internationales (MSCI AC World Index).

Au mois de Mai, le fonds affiche une performance mensuelle de 3.54% contre 2.49% pour son indice de référence soit une surperformance de 105.

Sur le mois, les principales surperformances relatives (versus MSCI AC World) concernant les titres en portefeuilles sont : First Solar (Transition Ecologique, +89 bps, poids actif +2,2%), Nextera Energy (Transition Ecologique, +42 bps, poids actif +3,2%), Prysmian (Transition Ecologique, +36 bps, poids actif +2,8%), Enphase Energy (Transition Ecologique, +27 bps, poids actif +2,3%) et EDP Renovaveis (Transition Ecologique, +19 bps, poids actif +1,7%). A l'inverse, les pires performeurs relatifs sont : Samsung SDI (Transition Ecologique, -51 bps, poids actif +2,6%), Agilent (Transition Médicale, -41 bps, poids actif +4,2%), Thermo Fisher Scientific (Transition Médicale, -26bps, poids actif +4,7%), Deere & Co (Transition Ecologique, -22 bps, poids actif +2,3%) et Fanuc (Transition Economique, -20 bps, poids actif +1,9%).

Au cours du mois, nous avons continué de renforcer notre position en Zoetis, un des leaders mondiaux de la santé animale, entrée dans notre sélection au mois précédent. En parallèle, à la faveur des publications et de bons parcours boursiers depuis le début de l'année, nous avons allégé notre exposition aux titres Prysmian, Wabtec, Nextera, Daiichi Sankyo ou encore Schneider Electric.

A la fin du mois, le portefeuille est composé de 34 valeurs. Les principales convictions du portefeuille sont : Thermo Fisher (Transition médicale, >5,0%), Novo Nordisk (Transition médicale, > 4,5%), Danaher (Transition médicale, > 4,5%), Palo Alto (Transition mode de vie, >4,5%) et Iberdrola (Transition écologique, >4,0%). Au global, les 10 premières positions du fonds représentent près de 43% de l'actif net.

Si la saison de publications des résultats du 1er trimestre a joué un rôle évident de catalyseur dans la poursuite de la hausse des marchés, ces derniers nous semblent avoir épuisé une partie de leur potentiel pour l'année en cours. En effet, la combinaison de progressions boursières de près de 10% des deux côtés de l'Atlantique à fin mai, et de niveaux de valorisation qui sont revenus proches de la fair value (P/E autour de 20x en Europe pour 2024, 22x aux US et 18x pour les actions internationales) ne laissent que peu de place à des surprises négatives pour une poursuite du rally. Et ce alors même que l'environnement géopolitique reste instable, et que le premier débat de la présidentielle américaine se profile dans quelques semaines. Néanmoins, à très court terme, la première baisse des taux directeurs par la BCE début juin va marquer symboliquement la fin du cycle de taux élevés (la Fed devant suivre dans les derniers tiers de l'année) et pourrait constituer un soutien fort à certains pans de la cote qui ont souffert dans ce cycle. De ce point de vue, le secteur des énergies renouvelables au sens large nous semble relativement bien positionné, entre des valorisations qui sont redevenues attractives (comme en témoigne le rachat de la société Neoen par Brookfield), un soutien politique avéré (déclarations de Janet Yellen aux US, maintenant secrétaire au Trésor, sur la nécessité de protéger la chaîne de valeurs des renouvelables aux US), et la prise de conscience du rôle que ces sociétés doivent jouer pour servir une demande d'électricité toujours plus forte des hyperscalers et une IA générative particulièrement gourmande.

Text completed on 13/06/2024.



Léa
Dunand-Chatellet



Romain
Avice



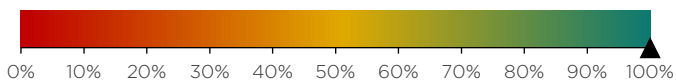
Matthieu
Belondrade, CFA



Florent
Eyroulet

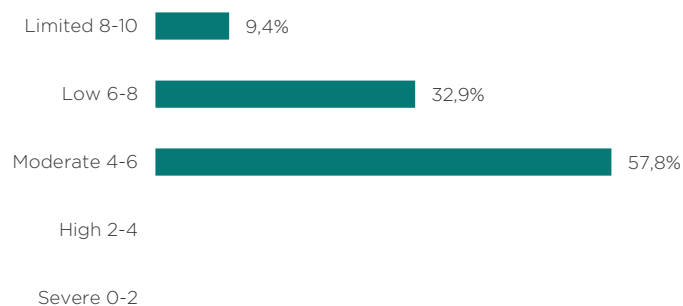
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 5.9/10

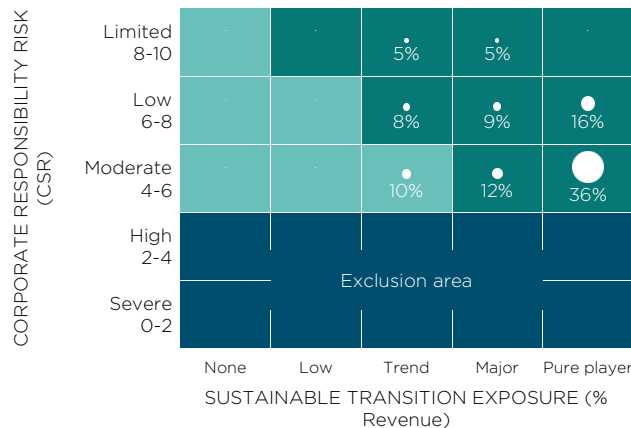
Responsibility risk breakdown⁽¹⁾



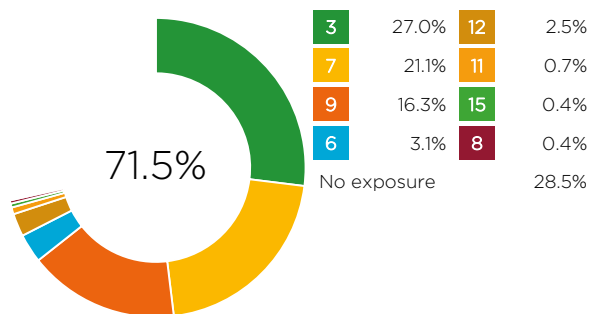
Selectivity universe exclusion rate



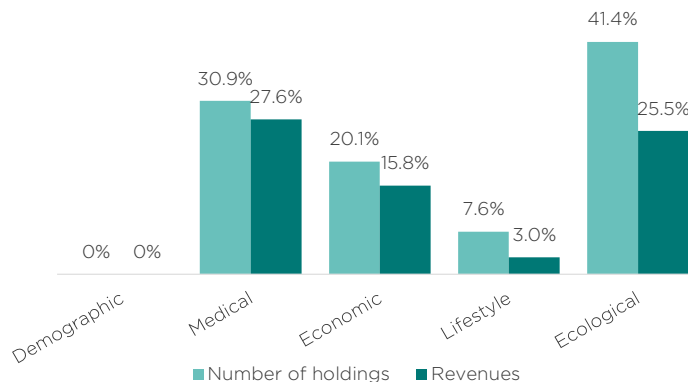
Transition/CSR exposure⁽²⁾



SDG's exposure⁽³⁾ (% of revenues)



Sustainable transitions exposure⁽⁴⁾



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website [by clicking here](#).

⁽¹⁾ The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

⁽²⁾ The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to map companies to be mapped using a risk/opportunity approach.

⁽³⁾ 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

⁽⁴⁾ 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

*The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	100%	5,238	100%	220,379
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	3,078	100%	47,084
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	33,478	100%	1,685,943
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	41,341	100%	1,948,957
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	100%	171	100%	407
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	100%	688	100%	881
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		12%	9%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		99%	72%	99%	67%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	99%	0.7	99%	15.8
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	14%	100%	11%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	68	0%	1,091
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	99%	431,243	96%	2,216,443
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0%	100%	1%
PAI Corpo 12 - Unadjusted gender pay gap		77%	16%	83%	15%
PAI Corpo 13 - Gender diversity in governance bodies		100%	33%	100%	34%
PAI Corpo 14 - Exposure to controversial weapons		100%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	12%	0	5%	70
PAI Corpo OPT_2 - Water recycling		8%	0%	4%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		34%	11	13%	71

Source : MSCI

Administrative information

Name: DNCA INVEST Beyond Global Leaders
ISIN code (Share B): LU0383784146
SFDR classification: Art.9
Inception date: 15/11/2010
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: MSCI ACWI NR EUR Index
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Léa DUNAND-CHATELLET
Romain AVICE
Matthieu BELONDRAGE, CFA
Florent EYROULET

Minimum investment: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 2.25%
Ongoing charges as of 30/12/2022: 2.28%
Performance fees: 20% of the positive performance net of any fees above the index: MSCI ACWI NR EUR Index

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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Past performance is not a reliable indicator of future performance.

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Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

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A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The investment strategy is geared towards low carbon economy which leads to a lower portfolio's carbon footprint than the MSCI All Countries World Index.

This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.

The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

Glossary

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.

Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.

Dividend yield. Annual dividends per share / Price per share

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

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

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

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

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

ROE (Return On Equity). The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Sharpe Ratio. A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).

Sharpe Ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.

Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.

Additional notes

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