

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.

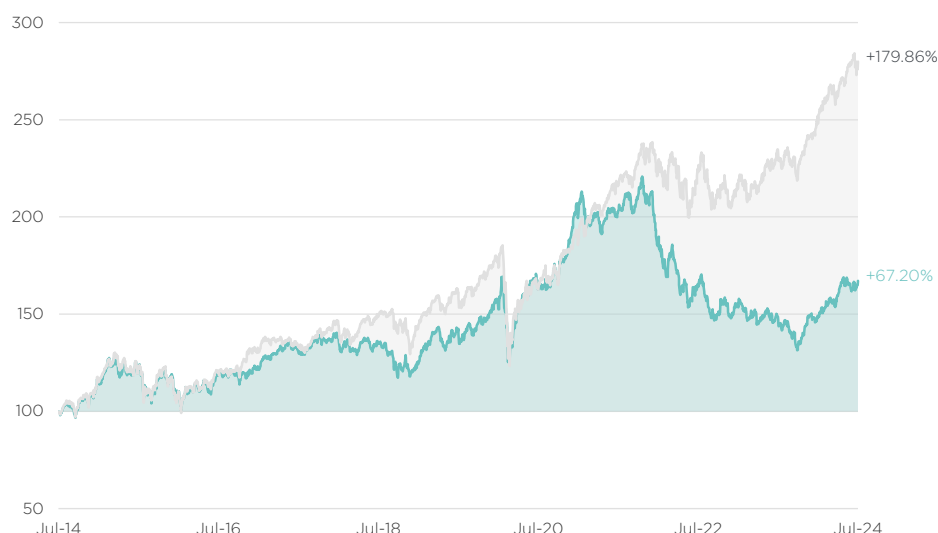
Financial characteristics

NAV (€)	227.74
Net assets (€M)	240
Number of equities holdings	35
Average market cap. (€Bn)	179
Price to Earning Ratio 2024 ^e	26.3x
Price to Book 2023	4.1x
EV/EBITDA 2024 ^e	16.1x
ND/EBITDA 2023	1.6x
Free Cash Flow yield 2024 ^e	1.95%
Dividend yield 2023 ^e	1.14%

Performance (from 31/07/2014 to 31/07/2024)

Past performance is not a guarantee of future performance

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



⁽¹⁾MSCI ACWI NR EUR Index

The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
B Share	+12.38	+0.58	+3.41	+5.27	+6.18
Reference Index	+19.23	+11.53	+11.67	+10.83	+10.15
B Share - volatility	10.64	10.94	13.59	12.84	12.10
Reference Index - volatility	9.58	11.63	16.77	15.14	14.32

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
B Share	+2.27	+11.70	+12.38	+1.16	+18.26	+67.20
Reference Index	+0.64	+15.45	+19.23	+24.50	+73.74	+179.85

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

	1 year	3 years	5 years	10 years
Sharpe Ratio	1.17	-0.50	0.25	0.41
Tracking error	7.85%	10.26%	11.46%	9.42%
Correlation coefficient	0.70	0.68	0.73	0.79
Information Ratio	-0.88	-1.48	-0.72	-0.59
Beta	0.78	0.62	0.59	0.67

Lower risk

Higher risk

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

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
THERMO FISHER SCIENTIFIC INC (5.0)	5.32%
TAIWAN SEMICONDUCTOR MANUFAC (8.9)	5.14%
PALO ALTO NETWORKS INC (4.8)	5.13%
DANAHER CORP (6.0)	4.97%
IBERDROLA SA (6.8)	4.86%
NOVO NORDISK A/S-B (6.3)	4.61%
DAIICHI SANKYO CO LTD (5.5)	4.44%
AGILENT TECHNOLOGIES INC (6.4)	3.76%
ASTRAZENECA PLC (4.7)	3.67%
HDFC BANK LIMITED (4.7)	3.39%
	45.28%

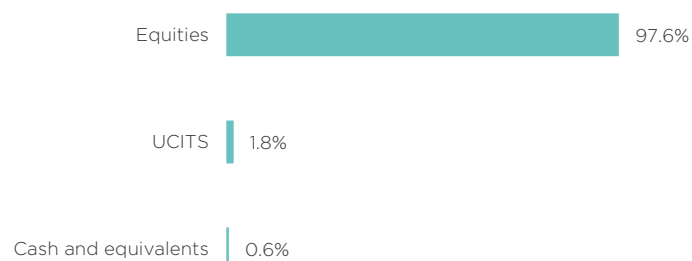
Monthly performance contributions

Past performance is not a guarantee of future performance

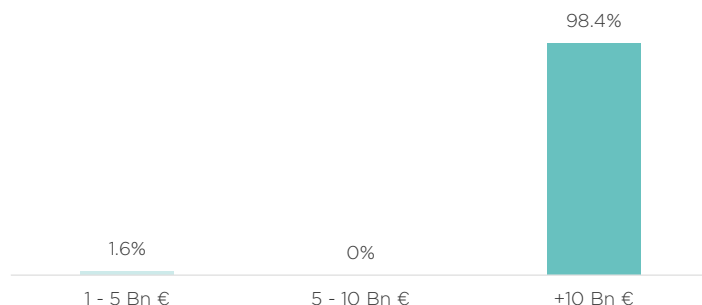
Best	Weight	Contribution
DAIICHI SANKYO CO LTD	4.44%	+0.68%
THERMO FISHER SCIENTIFIC INC	5.32%	+0.49%
DANAHER CORP	4.97%	+0.46%
ENPHASE ENERGY INC	2.37%	+0.30%
AGILENT TECHNOLOGIES INC	3.76%	+0.29%

Worst	Weight	Contribution
NOVO NORDISK A/S-B	4.61%	-0.49%
TAIWAN SEMICONDUCTOR MANUFAC	5.14%	-0.30%
PALO ALTO NETWORKS INC	5.13%	-0.28%
SAMSUNG SDI CO LTD	1.98%	-0.23%
HDFC BANK LIMITED	3.39%	-0.19%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	29.9%	10.7%
Industrial Goods and Services	22.5%	11.4%
Technology	15.9%	28.6%
Utilities	10.0%	2.8%
Energy	6.0%	4.6%
Chemicals	4.7%	1.5%
Banks	3.4%	7.0%
Construction and Materials	2.8%	1.4%
Telecommunications	2.4%	2.4%
UCITS	1.8%	N/A
Cash and equivalents	0.6%	N/A

Country breakdown

	Fund	Index
USA	44.8%	63.9%
Japan	9.2%	5.3%
France	8.6%	2.4%
India	5.8%	2.0%
Taiwan	5.1%	1.9%
Spain	4.9%	0.6%
Denmark	4.6%	0.8%
United Kingdom	3.7%	3.3%
Italy	2.9%	0.6%
Switzerland	2.8%	2.4%
Korea (South)	2.0%	1.2%
Portugal	1.8%	0.0%
Australia	1.5%	1.7%
UCITS	1.8%	N/A
Cash and equivalents	0.6%	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

European markets closed slightly higher in July. Volatility has risen sharply.

The political environment remains central. The French situation is at a standstill, with three major blocs emerging but no clear majority. The American campaign is in turmoil following Donald Trump's assassination attempt and the withdrawal of Joe Biden, who has been replaced by his vice-president Kamala Harris. The Republican candidate for the White House still has a lead, but the margin is shrinking.

From a macroeconomic point of view, strong GDP growth in the United States (+2.8% compared with the previous quarter) confirms the robustness of the US economy. US inflation surprised on the downside for the second month running. Headline inflation came out at +3.0% (vs. +3.3% yoy) and core inflation, which excludes highly volatile prices such as energy and food, at +3.3% (vs. +3.4%). However, the US labour market is beginning to show some signs of running out of steam. The pace of hiring in the private sector is slowing and the unemployment rate, at 4.1%, is rising for the third month in a row. The US yield curve has steepened considerably. Fed Chairman Jerome Powell hinted at a possible rate cut at the September meeting. In the eurozone, GDP rose by 0.3% in the second quarter. Business sentiment surprised to the downside. The composite PMI came in at 50.1, compared with 50.9 in June. Core inflation remained stable at 2.9%. Unsurprisingly, the ECB, awaiting reassuring inflation figures, left its rates unchanged. The third plenum of the Chinese Communist Party was disappointing, with no concrete measures announced. Long rates fell sharply.

So far, the earnings season has been positive but mixed. In the United States, 78% of S&P 500 companies have published better-than-expected results, up by 9% yoy, with an average positive surprise of 4%. In Europe, 60% of Stoxx 600 companies reported better-than-expected results, up by 1% yoy, with an average beat of 3%. Lastly, in Japan, 60% of Topix companies published better-than-expected results, up by 8% yoy, with an average positive surprise of 7%. However, the messages given to the market on the outlook for the future are nuanced and even disappointing. Many companies cut their annual forecasts. Two sectors suffered particularly badly: technology stocks were penalised by the United States' desire to tighten export rules to China, and luxury goods (a sector not included in the portfolio) by negative messages about the Chinese economy. Sectors with a defensive profile outperformed the market, such as Healthcare and Utilities.

In July, the fund posted a monthly performance of 2.27% compared with 0.64% for its benchmark index.

Over the month, the main relative outperformers (versus MSCI AC World) for the securities in the portfolios were :

Daiichi Sankyo (Medical Transition, +63 bps, active weight +4.0%), Thermo Fisher Scientific (Medical Transition, +40 bps, active weight +4.6%), Danaher (Medical Transition, +38 bps, active weight +4.3%), Enphase Energy (Ecological Transition, +28 bps, active weight +2.2%), Bureau Veritas (Economic Transition, +25 bps, active weight +1.8%). Conversely, the relative worst performers were : Novo Nordisk (Medical Transition, -48 bps, active weight +4.2%), Palo Alto (Economic Transition, -34 bps, active weight +5.2%), TSMC (Ecological Transition, -31 bps, +4.6%), Samsung SDI (Ecological Transition, -27 bps, active weight +2.2%) and HDFC Bank (Economic Transition, -24 bps, +3.4%).

Exposure to Nvidia was increased during the month.

At the end of the month, the portfolio comprised 35 stocks. The portfolio's main convictions are : TSMC (Ecological Transition and Lifestyle, >5.0%), Iberdrola (Ecological Transition, >5.0%). Palo Alto (Lifestyle Transition, >5.0%), Novo Nordisk (Medical Transition, >5%) and Thermo Fisher (Medical Transition, >4.5%). Overall, the fund's top 10 holdings represent almost 45% of net assets.

The political environment will remain one of the main factors driving equity market performance and volatility in the third quarter, particularly in the United States. Although the US economy remains robust, the first signs of weakness could appear and fuel volatility, particularly in the labour market. Inflation data are pointing in the right direction. Monetary normalisation seems to be behind us.

Text completed on 09/08/2024.



Léa
Dunand-Chatellet



Romain
Avice



Matthieu
Belondrade, CFA



Florent
Eyroutlet

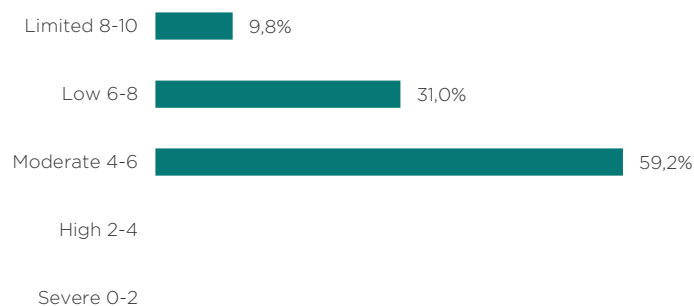
Internal extra-financial analysis

ABA coverage rate⁺(100%)



Average Responsibility Score: 5.8/10

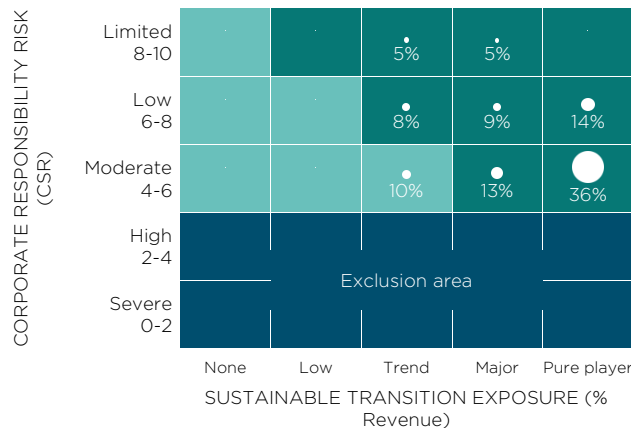
Responsibility risk breakdown⁽¹⁾



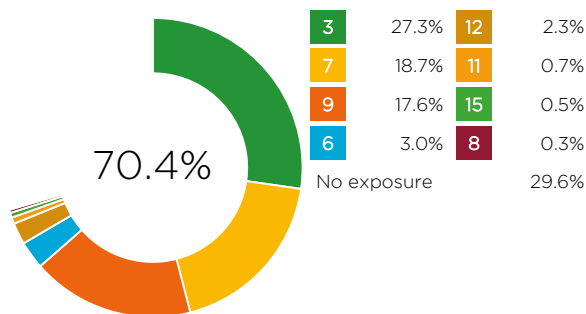
Selectivity universe exclusion rate



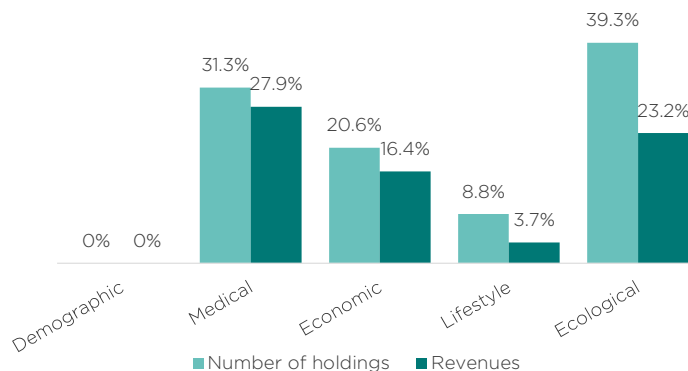
Transition/CSR exposure⁽²⁾



**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%	4,658	100%	229,420
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	3,107	100%	50,340
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	31,703	100%	1,781,834
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	39,646	100%	2,041,899
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	100%	165	100%	387
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	100%	653	100%	864
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		10%	8%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		99%	72%	99%	66%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	100%	0.7	99%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	14%	100%	9%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	33	0%	1,042
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	99%	397,405	95%	2,068,947
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	10%	0	6%	81
PAI Corpo OPT_2 - Water recycling		7%	0%	4%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		33%	11	13%	72

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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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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To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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