

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.

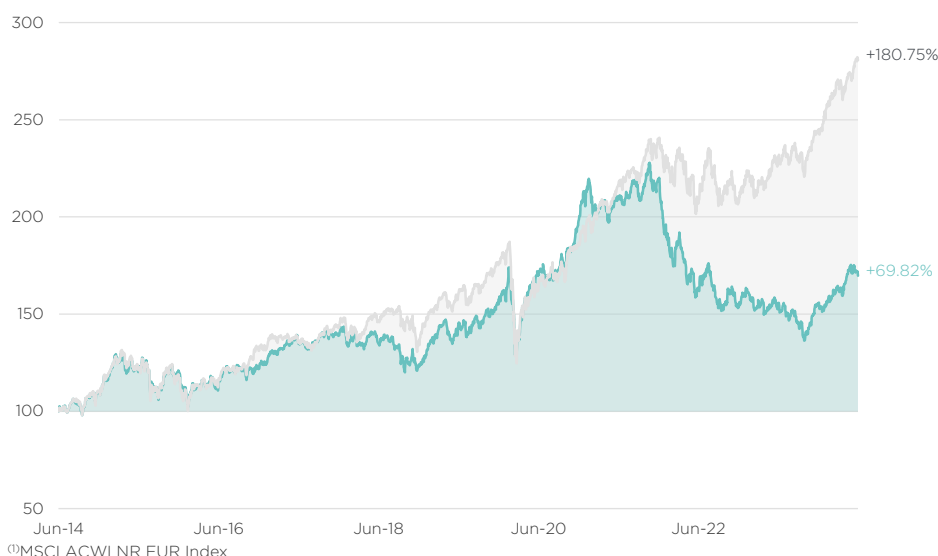
Financial characteristics

| | |
|--|--------|
| NAV (€) | 230.09 |
| Net assets (€M) | 239 |
| Number of equities holdings | 35 |
| Average market cap. (€Bn) | 176 |
| Price to Earning Ratio 2024 ^e | 25.4x |
| Price to Book 2023 | 4.0x |
| EV/EBITDA 2024 ^e | 15.6x |
| ND/EBITDA 2023 | 1.6x |
| Free Cash Flow yield 2024 ^e | 2.30% |
| Dividend yield 2023 ^e | 1.17% |

Performance (from 30/06/2014 to 28/06/2024)

Past performance is not a guarantee of future performance

DNCA INVEST BEYOND GLOBAL LEADERS (A 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 |
|------------------------------|--------|---------|---------|----------|-----------------|
| A Share | +9.07 | +2.29 | +3.62 | +5.44 | +6.31 |
| Reference Index | +21.52 | +16.51 | +12.09 | +10.87 | +10.17 |
| A Share - volatility | 10.34 | 11.04 | 13.56 | 12.82 | 12.10 |
| Reference Index - volatility | 9.24 | 11.80 | 16.73 | 15.13 | 14.34 |

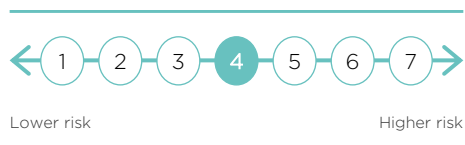
Cumulative performances (%)

| | 1 month | YTD | 1 year | 2 years | 5 years | 10 years |
|-----------------|---------|--------|--------|---------|---------|----------|
| A Share | -0.94 | +9.35 | +9.07 | +4.62 | +19.49 | +69.82 |
| Reference Index | +3.55 | +14.72 | +21.52 | +35.70 | +77.09 | +180.76 |

Calendar year performances (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| A Share | +1.31 | -29.82 | +10.04 | +26.07 | +27.74 | -11.21 | +14.03 | +0.67 | +10.15 | +18.82 |
| 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 | 0.98 | -0.57 | 0.27 | 0.42 |
| Tracking error | 7.30% | 10.18% | 11.41% | 9.36% |
| Correlation coefficient | 0.73 | 0.68 | 0.74 | 0.79 |
| Information Ratio | -1.70 | -1.57 | -0.74 | -0.58 |
| Beta | 0.81 | 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 |
|------------------------------------|---------------|
| TAIWAN SEMICONDUCTOR MANUFAC (8.9) | 5.45% |
| PALO ALTO NETWORKS INC (4.9) | 5.42% |
| NOVO NORDISK A/S-B (6.4) | 5.10% |
| THERMO FISHER SCIENTIFIC INC (5.0) | 4.85% |
| IBERDROLA SA (6.8) | 4.72% |
| DANAHER CORP (6.0) | 4.53% |
| DAIICHI SANKYO CO LTD (5.5) | 3.78% |
| ASTRAZENECA PLC (4.9) | 3.66% |
| HDFC BANK LIMITED (4.7) | 3.60% |
| AGILENT TECHNOLOGIES INC (6.4) | 3.49% |
| | 44.60% |

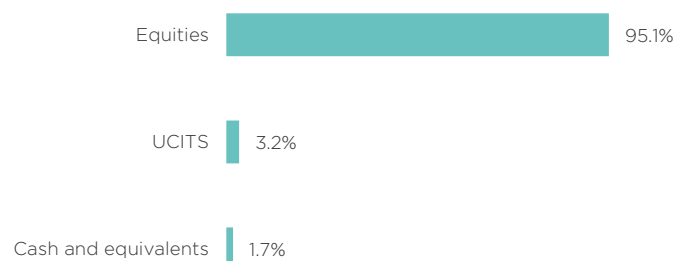
Monthly performance contributions

Past performance is not a guarantee of future performance

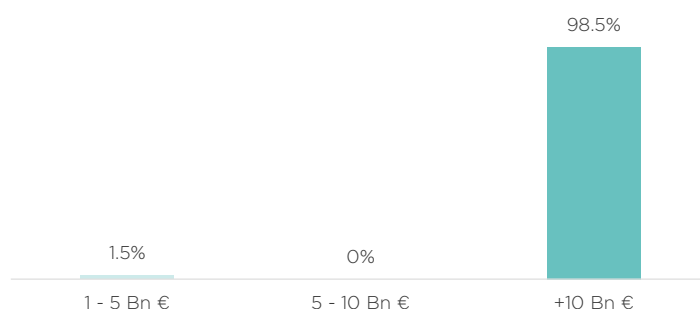
| Best | Weight | Contribution |
|------------------------------|--------|--------------|
| TAIWAN SEMICONDUCTOR MANUFAC | 5.45% | +0.89% |
| PALO ALTO NETWORKS INC | 5.42% | +0.75% |
| NOVO NORDISK A/S-B | 5.10% | +0.41% |
| HDFC BANK LIMITED | 3.60% | +0.37% |
| BHARTI AIRTEL LTD | 2.40% | +0.14% |

| Worst | Weight | Contribution |
|-----------------------------|--------|--------------|
| ENPHASE ENERGY INC | 2.08% | -0.55% |
| FIRST SOLAR INC | 2.20% | -0.42% |
| ARRAY TECHNOLOGIES INC | 1.12% | -0.40% |
| NEXTERA ENERGY INC | 3.14% | -0.34% |
| SOLAREDDGE TECHNOLOGIES INC | 0.34% | -0.30% |

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

| | Fund | Index |
|-------------------------------|-------|-------|
| Health Care | 28.5% | 10.6% |
| Industrial Goods and Services | 21.9% | 11.1% |
| Technology | 16.3% | 29.9% |
| Utilities | 9.5% | 2.7% |
| Energy | 5.7% | 4.6% |
| Chemicals | 4.6% | 1.4% |
| Banks | 3.6% | 6.8% |
| Construction and Materials | 2.7% | 1.3% |
| Telecommunications | 2.4% | 2.4% |
| UCITS | 3.2% | N/A |
| Cash and equivalents | 1.7% | N/A |

Country breakdown

| | Fund | Index |
|----------------------|-------|-------|
| USA | 42.8% | 64.4% |
| Japan | 8.5% | 5.1% |
| France | 8.3% | 2.4% |
| India | 6.0% | 2.0% |
| Taiwan | 5.5% | 2.0% |
| Denmark | 5.1% | 0.9% |
| Spain | 4.7% | 0.6% |
| United Kingdom | 3.7% | 3.1% |
| Switzerland | 2.7% | 2.3% |
| Italy | 2.7% | 0.6% |
| Korea (South) | 2.2% | 1.2% |
| Portugal | 1.6% | 0.0% |
| Australia | 1.5% | 1.7% |
| UCITS | 3.2% | N/A |
| Cash and equivalents | 1.7% | N/A |

Changes to portfolio holdings*

In: NVIDIA CORP (4.8)

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 posted a negative performance in June. The political environment was the main event at the end of the six-month period, leading to a de facto increase in the risk premium demanded by investors. From a macroeconomic point of view, the ECB eased its monetary policy by cutting its key rates by 25 basis points, while revising its inflation forecasts upwards. The pace of future rate cuts is therefore less visible, and will depend on data developments over the coming weeks. While this first cut symbolically marks the end of the monetary tightening cycle, the prospect of a rapid cut is nevertheless ruled out at this stage. In terms of leading indicators, economic activity in the eurozone slowed in June, but remained in the expansion zone (composite PMI 50.8 vs 52.2 in May). Overall, European markets performed strongly in the first half of the year, with the Eurostoxx NR and the Stoxx Europe 600 NR up by 7.9% and 8.9% respectively. Across the Atlantic, June was a particularly buoyant month for equity indices, with the S&P 500 returning close to 3.5%, driven mainly by the technology sector (Nasdaq +6.2%). The strength of economic growth came as a surprise, with a sequential acceleration compared with May (composite PMI 54.6 vs. 53.5 expected). A key indicator for several quarters, the labour market is showing signs of rebalancing without deteriorating (+272,000 job creations over the month), while the pace of inflation continues to slow. However, the US Federal Reserve remains cautious, awaiting confirmation of this trend in the coming weeks. The first half of the year was also a good one for the US markets, with a notable outperformance compared with the rest of Europe (S&P 500 +15.3%).

In June, the fund posted a monthly performance of -0.94% compared with 3.55% for its benchmark index.

Over the month, the main relative outperformers (versus MSCI AC World) for the stocks in the portfolios were : TSMC (Ecological Transition and Lifestyle, +63 bps, asset weight +4.1%), Palo Alto (Economic Transition, +62 bps, asset weight +4.8%), HDFC Bank (Economic Transition, +29 bps, asset weight +3.3%), Novo Nordisk (Medical Transition, +25 bps, asset weight +4.5%) and Bharti Airtel (Economic Transition, +9 bps, asset weight +2.2%). Conversely, the worst relative performers were : Enphase Energy (Ecological Transition, -62 bps, active weight +2.5%), First Solar (Ecological Transition, -49 bps, active weight +2.6%), Nvidia (Lifestyle Transition, -48bps, active weight -4%), Array Technologies (Ecological Transition, -44 bps, active weight +1.4%) and Nextera Energy (Ecological Transition, -40 bps, active weight +3.0%).

During the month, technology stock Nvidia was included in our selection. At the same time, exposure to Zoetis was increased, while Novo Nordisk, Danaher, Agilent and First Solar were partially reduced.

At the end of the month, the portfolio comprised 35 stocks. The portfolio's main convictions are : TSMC (Ecological and Lifestyle Transition, >5.5%), Palo Alto (Lifestyle Transition, >5%), Novo Nordisk (Medical Transition, >5%), Thermo Fisher (Medical Transition, >4.5%) and Iberdrola (Ecological 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. The publication period starting in the next few days will also provide an opportunity to adjust portfolio positioning in the second half of the year. Cyclical stocks will be closely monitored in view of the various signals sent to investors in recent weeks. First-half performance at what appears to be a high valuation, without any upward revision of earnings growth forecasts, calls for caution over the summer period. Not all the stated risks seem to have been taken into account, heralding a summer that could prove to be a hot one.

Text completed on 12/07/2024.



Léa
Dunand-Chatellet



Romain
Avice



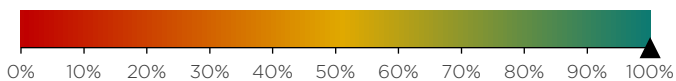
Matthieu
Belondrade, CFA



Florent
Eyroulet

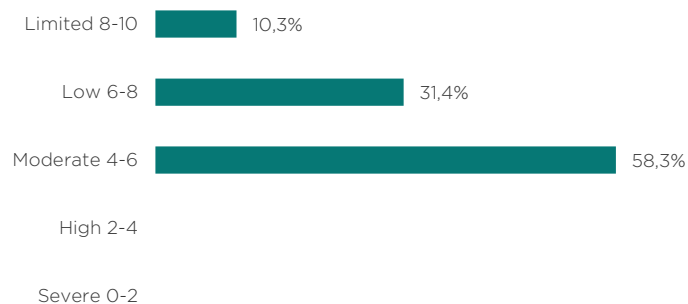
Internal extra-financial analysis

ABA coverage rate⁺(100%)



Average Responsibility Score: 5.9/10

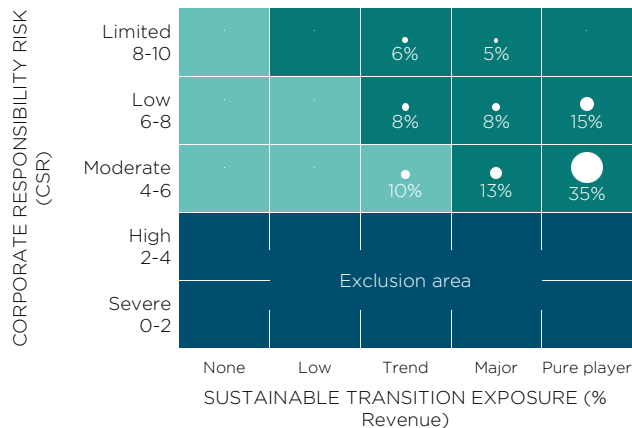
Responsibility risk breakdown⁽¹⁾



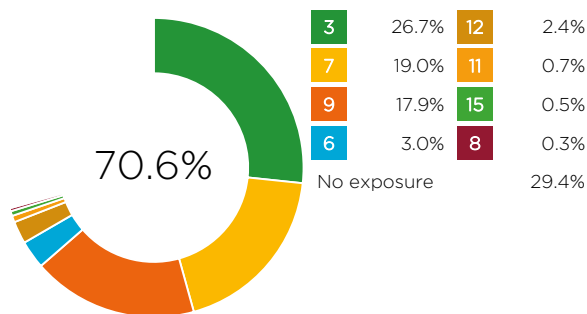
Selectivity universe exclusion rate



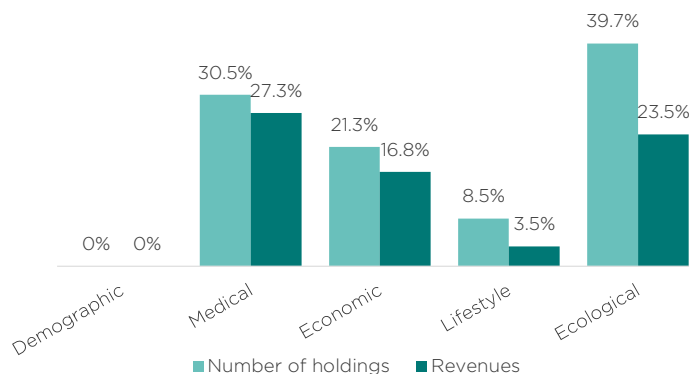
Transition/CSR exposure⁽²⁾



**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% | 4,962 | 100% | 242,757 |
| PAI Corpo 1_2 - Tier 2 GHG emissions | T CO ₂ | 100% | 3,028 | 100% | 53,084 |
| PAI Corpo 1_3 - Tier 3 GHG emissions | T CO ₂ | 100% | 31,856 | 100% | 1,872,341 |
| PAI Corpo 1T - Total GHG emissions | T CO ₂ | 100% | 39,482 | 100% | 2,151,467 |
| PAI Corpo 2 - Carbon footprint | T CO ₂ /EUR million invested | 100% | 165 | 100% | 385 |
| PAI Corpo 3 - GHG intensity | T CO ₂ /EUR million sales | 100% | 671 | 100% | 859 |
| PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector | | 11% | 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 | | 99% | 13% | 100% | 10% |
| PAI Corpo 8 - Water discharges | T Water Emissions | 3% | 66 | 0% | 1,020 |
| PAI Corpo 9 - Hazardous or radioactive waste ratio | T Hazardous Waste | 99% | 429,499 | 95% | 2,119,318 |
| 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 | | 76% | 16% | 83% | 15% |
| PAI Corpo 13 - Gender diversity in governance bodies | | 100% | 34% | 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 | 6% | 82 |
| PAI Corpo OPT_2 - Water recycling | | 9% | 0% | 5% | 0% |
| PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness | | 36% | 11 | 13% | 74 |

Source : MSCI

Administrative information

Name: DNCA INVEST Beyond Global Leaders
ISIN code (Share A): LU0383783841
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 BELONDRADE, CFA
Florent EYROULET

Minimum investment: 2,500 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 2%
Ongoing charges as of 30/12/2022: 2.03%
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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