DNCA INVEST
BEYOND CLIMATE
EUROPEAN EQUITIES SRI

Investment objective

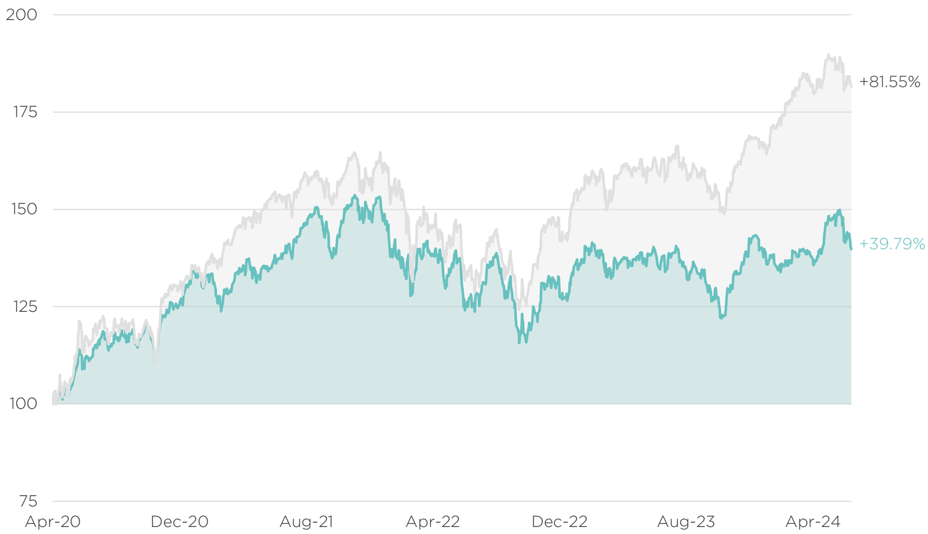
The Sub-Fund seeks to outperform of the following index denominated in Euro: Euro Stoxx NR (Bloomberg ticker: SXXT Index) calculated with dividends net of withholding taxes reinvested, over the recommend investment term. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The investment strategy is based on a climate strategy which combines the classic requirements of risk and financial return with the low carbon transition requirements in line with the Paris Agreement as signed on 22 April 2016 (the "Paris Agreement").
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	139.79
Net assets (€M)	234
Number of equities holdings	34
Average market cap. (€Bn)	30
Price to Earning Ratio 2024e	16.0x
Price to Book 2023	1.8x
EV/EBITDA 2024e	8.5x
ND/EBITDA 2023	2.3x
Free Cash Flow yield 2024e	2.90%
Dividend yield 2023e	3.14%

Performance (from 15/04/2020 to 28/06/2024)

Past performance is not a guarantee of future performance



(1)Euro Stoxx NR

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
I Share	+1.38	+5.81	+0.60	+8.29
Reference Index	+11.46	+17.40	+6.11	+15.24
I Share - volatility	12.91	14.76	15.79	15.59
Reference Index - volatility	11.44	14.15	16.66	17.28

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
I Share	-6.00	-0.06	-2.34	+1.38	+11.95	+1.81
Reference Index	-2.72	-1.91	+7.94	+11.46	+37.77	+19.46

Calendar year performances (%)

	2023	2022	2021
I Share	+13.15	-17.23	+17.61
Reference Index	+18.55	-12.31	+22.67

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

Risk indicator

1 2 3 **4** 5 6 7

Lower risk — Higher risk

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

	1 year	3 years	Since inception
Sharpe Ratio	0.18	0.04	0.53
Tracking error	6.30%	7.01%	7.39%
Correlation coefficient	0.87	0.91	0.90
Information Ratio	-1.62	-0.79	-0.94
Beta	0.98	0.86	0.82

Main risks: equity risk, risk relating to discretionary management, liquidity risk, risk of capital loss, interest-rate risk, risk related to exchange rate, credit risk, counterparty risk, ESG risk, sustainability risk

Main positions*

	Weight
IBERDROLA SA (6.8)	6.08%
ENEL SPA (7.0)	4.45%
PRYSMIAN SPA (6.3)	4.18%
STMICROELECTRONICS NV (6.6)	4.12%
BUREAU VERITAS SA (6.4)	3.95%
DASSAULT SYSTEMES SE (7.1)	3.91%
VEOLIA ENVIRONNEMENT (6.1)	3.80%
EDP RENOVAVEIS SA (6.1)	3.73%
SCHNEIDER ELECTRIC SE (8.6)	3.62%
SIKA AG-REG (6.2)	3.41%
	41.26%

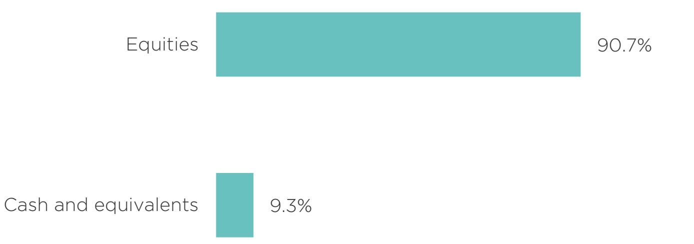
Monthly performance contributions

Past performance is not a guarantee of future performance

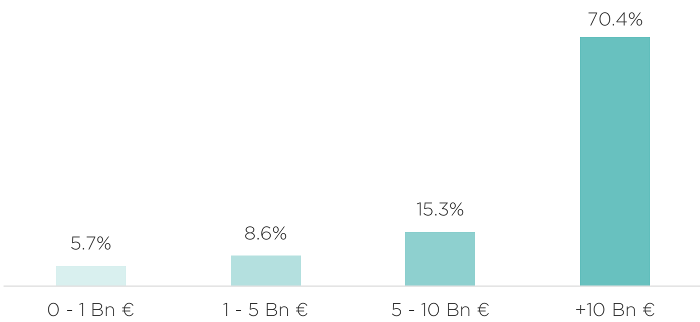
Best	Weight	Contribution
IREN SPA	1.09%	+0.03%
VAISALA OYJ- A SHS	1.84%	+0.02%
KNORR-BREMSE AG	1.15%	+0.01%
IBERDROLA SA	6.08%	+0.00%
INWIDO AB	2.60%	-0.02%

Worst	Weight	Contribution
ALFEN N.V.	Out	-0.55%
CREDIT AGRICOLE SA	2.74%	-0.50%
EDP RENOVAVEIS SA	3.73%	-0.45%
NIBE INDUSTRIER AB-B SHS	2.30%	-0.39%
VEOLIA ENVIRONNEMENT	3.80%	-0.35%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Utilities	28.1%	5.1%
Construction and Materials	18.1%	3.5%
Industrial Goods and	17.9%	14.4%
Technology	10.7%	15.9%
Banks	7.5%	11.0%
Basic Resources	6.5%	0.8%
Automobiles and Parts	1.9%	4.6%
Cash and equivalents	9.3%	N/A

Country breakdown

	Fund	Index
France	31.6%	32.3%
Italy	17.0%	8.0%
Spain	8.1%	8.2%
Finland	7.2%	2.7%
Netherlands	6.9%	18.2%
Switzerland	6.4%	-
Sweden	6.1%	0.7%
Germany	3.8%	24.7%
Portugal	3.7%	0.4%
Cash and equivalents	9.3%	N/A

Changes to portfolio holdings*

In: None

Out: ALFEN N.V. (4.8)

*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 performance of -6%, compared with -2.72% for its benchmark index, the Euro Stoxx NT.

Over the month, the main relative outperformers of the stocks in the portfolio (versus Euro Stoxx) were : Iberdrola (Ecological Transition, +12 bps, asset weight +4.8%), Neoen (Ecological Transition, +9 bps, asset weight +4.0%), Vaisala (Ecological Transition, +6 bps, asset weight +1.8%), Iren (Ecological Transition, +5 bps, asset weight +1.0%) and Inwido (Ecological Transition, +5 bps, asset weight +2.8%) Conversely, the worst relative outperformers are: Alfen (Ecological Transition, -52bps, active weight +0.9%), Crédit Agricole (Economic Transition, -37 bps, active weight +2.8%), EDPR (Ecological Transition, -34 bps, active weight +3.8%), NIBE (Ecological Transition, -30bps, active weight +2.4%) and Voltalia (Ecological Transition, -29 bps, active weight +1.6%).

Alfen was removed from our selection over the period. We also partially reduced our exposure to Prysmian, Crédit Agricole, STMicroelectronics, Iberdrola, Schneider Electric, Neoen and Bureau Veritas. As a result, the investment ratio has been reduced to a minimum of 91% (compared with 96% at the end of May).

At the end of the month, the portfolio comprised 34 stocks. The fund's main convictions are based around the following stocks: Iberdrola (Ecological Transition, > 6.0%), Enel (Ecological Transition, > 4.0%), Prysmian (Ecological Transition, > 4%), STMicroelectronics (Ecological Transition, > 4%) and Bureau Veritas (Economic Transition, > 4%). Overall, the fund's top 10 holdings represent almost 41% 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 15/07/2024.

Léa
Dunand-Chatellet

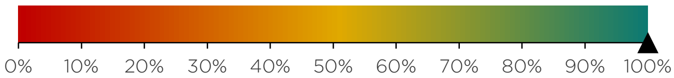
Romain
Avice

Matthieu
Belondrade, CFA

Florent
Eyroulet

Internal extra-financial analysis

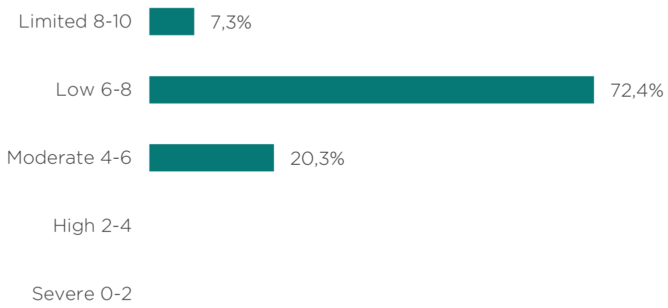
ABA coverage rate+(100%)



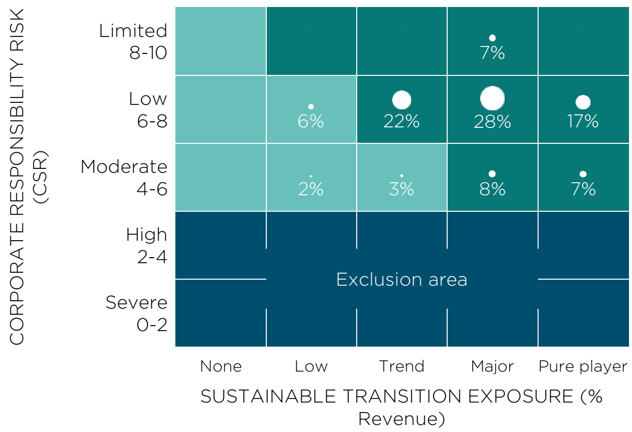
Average Responsibility Score: 6.5/10

Selectivity universe exclusion rate

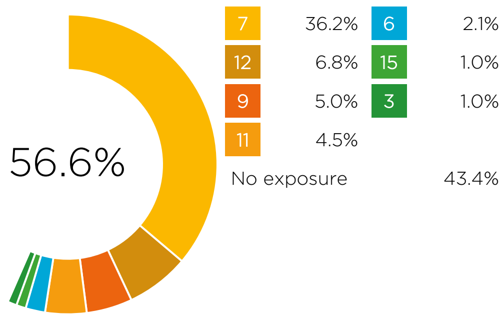
Responsibility risk breakdown(1)



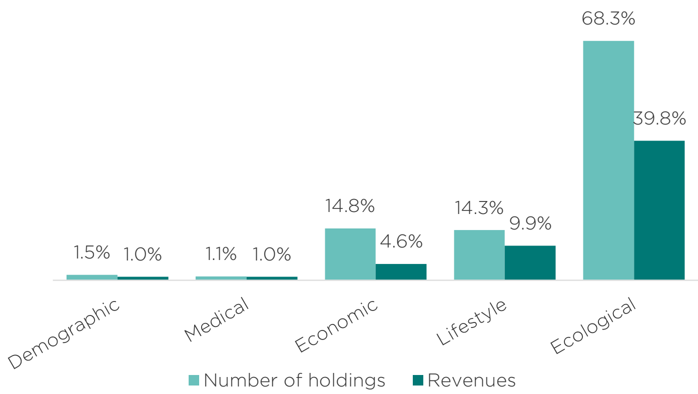
Transition/CSR exposure(2)



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 It allows 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	96%	15,407	100%	50,436
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	96%	3,911	100%	11,013
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	96%	68,820	100%	410,527
PAI Corpo 1T - Total GHG emissions	T CO_2	96%	87,649	100%	472,330
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	96%	373	100%	579
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	96%	753	100%	938
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		12%	12%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		96%	61%	99%	58%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	96%	0.9	99%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	9%	100%	15%
PAI Corpo 8 - Water discharges	T Water Emissions	11%	2,058	4%	11,726
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	96%	2,286,864	100%	667,598
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		72%	11%	77%	13%
PAI Corpo 13 - Gender diversity in governance bodies		96%	44%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	7%	2	11%	0
PAI Corpo OPT_2 - Water recycling		7%	0%	10%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		49%	67	32%	97

Source : MSCI

Administrative information

Name: DNCA INVEST Beyond Climate
ISIN code (Share I): LU2116701777
SFDR classification: Art.9
Inception date: 15/04/2020
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: Euro Stoxx NR
Valuation frequency: Daily
Management company: DNCA Finance

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

Minimum investment: 200,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 31/12/2022: 1.14%
Performance fees: 20% of the positive performance net of any fees above the index: Euro Stoxx NR

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

Legal information

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.

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