DNCA INVEST
BEYOND CLIMATE
EUROPEAN EQUITIES SRI

Investment objective

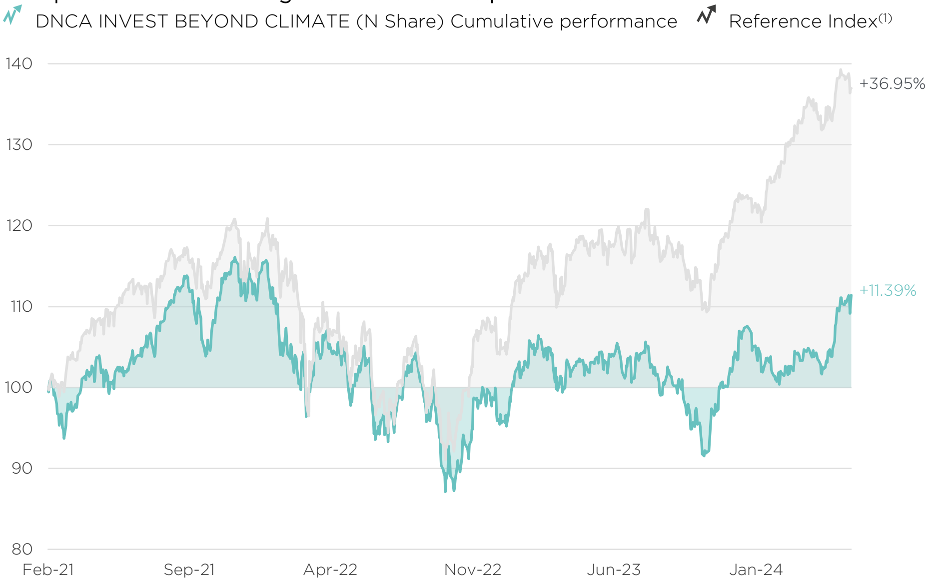
The Sub-Fund seeks to outperform of the following index denominated in Euro: Euro Stoxx NR (Bloomberg ticker: SXXT Index) calculated with dividends net of withholding taxes reinvested, over the recommend investment term. Investors' attention is drawn to the fact that the management style is discretionary 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 (€)	110.40
Net assets (€M)	252
Number of equities holdings	35
Average market cap. (€Bn)	30
Price to Earning Ratio 2024e	17.2x
Price to Book 2023	2.0x
EV/EBITDA 2024e	9.0x
ND/EBITDA 2023	2.3x
Free Cash Flow yield 2024e	2.32%
Dividend yield 2023e	2.87%

Performance (from 09/02/2021 to 31/05/2024)

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
N Share	+9.47	+3.65	+3.01	+3.32
Reference Index	+18.94	+13.27	+7.43	+9.97
N Share - volatility	12.35	14.97	15.57	15.42
Reference Index - volatility	11.01	14.58	16.53	16.18

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
N Share	+7.25	+9.31	+3.75	+9.47	+7.45	+9.33
Reference Index	+2.73	+5.39	+10.95	+18.94	+28.34	+24.00

Calendar year performances (%)

	2023
N Share	+12.78
Reference Index	+18.55

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	0.77	0.19	0.22
Tracking error	6.15%	7.02%	7.07%
Correlation coefficient	0.87	0.91	0.90
Information Ratio	-1.54	-0.63	-0.94
Beta	0.97	0.85	0.86

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

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Main positions*

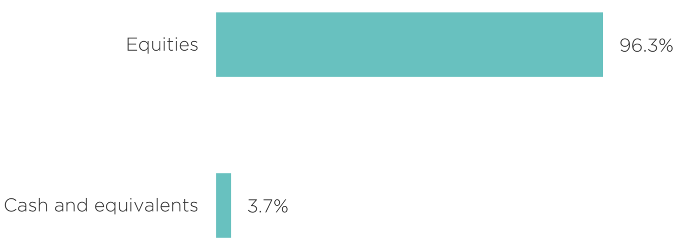
	Weight
IBERDROLA SA (6.8)	6.13%
STMICROELECTRONICS NV (6.6)	4.66%
BUREAU VERITAS SA (6.4)	4.65%
PRYSMIAN SPA (6.3)	4.52%
NEOEN SA (5.1)	4.34%
ENEL SPA (7.0)	4.25%
EDP RENOVAVEIS SA (6.1)	3.92%
VEOLIA ENVIRONNEMENT (6.1)	3.90%
DASSAULT SYSTEMES SE (7.1)	3.83%
SCHNEIDER ELECTRIC SE (8.6)	3.66%
	43.85%

Monthly performance contributions
Past performance is not a guarantee of future performance

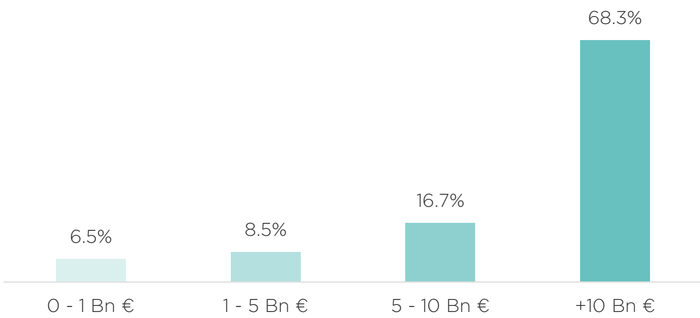
Best	Weight	Contribution
NEOEN SA	4.34%	+1.11%
PRYSMIAN SPA	4.52%	+0.73%
EDP RENOVAVEIS SA	3.92%	+0.60%
VOLTALIA SA- REGR	1.62%	+0.49%
VEOLIA ENVIRONNEMENT	3.90%	+0.37%

Worst	Weight	Contribution
ALFEN N.V.	1.03%	-0.14%
OPMOBILITY	2.08%	-0.11%
SECHE ENVIRONNEMENT	2.32%	-0.01%
EBUSCO HOLDING NV	0.24%	-0.01%
IREN SPA	0.99%	+0.00%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Utilities	30.5%	5.1%
Industrial Goods and	19.8%	14.8%
Construction and Materials	18.1%	3.7%
Technology	11.2%	14.6%
Banks	8.2%	11.5%
Basic Resources	6.4%	0.9%
Automobiles and Parts	2.1%	4.8%
Cash and equivalents	3.7%	N/A

Country breakdown

	Fund	Index
France	35.8%	33.4%
Italy	17.2%	8.1%
Netherlands	8.4%	17.3%
Spain	8.1%	8.3%
Finland	7.0%	2.6%
Switzerland	6.2%	-
Sweden	6.1%	0.7%
Portugal	3.9%	0.4%
Germany	3.7%	24.4%
Cash and equivalents	3.7%	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

After a marked pause in April, the market resumed its upward trend in May, with significant gains in both Europe and the United States. Since the lows of October 2023, these markets have risen for 6 out of a possible 7 months, with gains of almost 20% and 30% respectively. In May, the world's major indices also reached new record levels (whether on the Dow Jones, the S&P 500, the NASDAQ or the Stoxx 600), putting the lie to the adage "Sell in May and go away".

These good stock market performances are the immediate consequence of a season of very good 1st quarter results, on both sides of the Atlantic. In Europe, 59% of companies delivered results above consensus expectations, with an average positive surprise of 9% in terms of net profit. In the United States, the metrics are almost identical, with 60% of companies reporting above expectations, and an average surprise of 11%. As a result of these good publications, the analyst consensus raised its EPS expectations for the rest of the year, a phenomenon rare enough to be cited at this stage of the year.

On the macroeconomic front, the markets continued to operate in a volatile environment as indicators were published and central bankers made comments. Interest-rate expectations continued to weigh, but the shift in the timetable for key rate cuts in the United States (the market now expects only one rate cut in 2024) and the imminence of the ECB's first rate cut in June now seem to have been fully taken on board. In the United States, the deterioration in economic indicators (consumer confidence, job creation in particular) in the first part of the month initially led to a reduction of around twenty basis points in the yield on 10-year government bonds. The publication of more favourable economic indicators in the second half of the month (producer prices, preliminary PMI indicators), combined with statements by several Fed members on the need for a sustained fall in inflation, enabled the 10-year rate to close the month at 4.50% (compared with 4.68% at the end of April). In Europe, the statistics pointing to a recovery in activity (notably the composite PMI for the Eurozone) led to a slight rise in the Bund of +8 bps over the month to 2.66%.

In this environment, the Euro Stoxx (Net Return) posted a performance of +3.06%, compared with +3.54% for the Stoxx 600, +4.8% for US equities (S&P 500) and +2.5% for international equities (MSCI AC World Index).

In May, the fund posted a performance of 7.25%, compared with 2.73% for its benchmark index, the Euro Stoxx NT.

Over the month, the main relative outperformers of the stocks in the portfolio (compared with Euro Stoxx) were : Neoen (Ecological Transition, +102 bps, active weight +3.5%), Prysmian (Ecological Transition, +57bps, active weight +4.2%), Voltalia (Ecological Transition, +46 bps, active weight +1.3%), EDP Renovaveis (Ecological Transition, +46 bps, active weight +3.7%) and Inwido (Ecological Transition, +28 bps, active weight +2.4%). Conversely, the worst performers were : OpMobility (formerly Plastic Omnium, Ecological Transition, -19 bps, moving average +2.1%), Alfen (Ecological Transition, -18bps, moving average +1.1%), STMicroelectronics (Ecological Transition, -12bps, moving average +4.8%), Bureau Veritas (Economic Transition, -11 bps, moving average +4.6%) and Dassault Systèmes (Lifestyle and Medical Transition, -8 bps, moving average +3.5%).

Over the period, we reduced our position in Prysmian after the company's recent good performance (up by more than 40% since the start of the year).

At the end of the month, the portfolio comprised 35 stocks. Following its strong performance (+32.3%), Neoen has joined our top 5, which included the following stocks at the end of May: Iberdrola (Ecological Transition, > 6.0%), STMicroelectronics (Ecological Transition, > 4.5%), Bureau Veritas (Economic Transition, > 4.5%), Prysmian (Ecological Transition, > 4.5%) and Neoen (Ecological Transition, > 4.0%). Overall, the fund's top 10 holdings represent almost 44% of net assets.

While the 1st quarter earnings season clearly acted as a catalyst for the continued rise in the markets, they seem to us to have exhausted some of their potential for the current year. Indeed, the combination of stock market rises of almost 10% on both sides of the Atlantic at the end of May, and valuation levels that have returned close to fair value (P/E of around 20x in Europe for 2024, 22x in the US and 18x for international equities) leave little room for negative surprises for a continuation of the rally. This is despite the fact that the geopolitical environment remains unstable, and that the first US presidential debate is only a few weeks away. Nevertheless, in the very short term, the first cut in key rates by the ECB at the beginning of June will symbolically mark the end of the cycle of high rates (with the Fed due to follow in the last third of the year) and could provide strong support for certain sectors of the stock market which have suffered in this cycle. From this point of view, the renewable energy sector in the broad sense seems to us to be relatively well positioned, between valuations that have become attractive again (as demonstrated by Brookfield's takeover of Neoen), proven political support (statements by Janet Yellen in the US, now Secretary of the Treasury, on the need to protect the renewable energy value chain in the US), and the growing awareness of the role that these companies must play to serve the ever-increasing demand for electricity from hyperscalers and a particularly greedy generative AI.

Text completed on 11/06/2024.


Léa Dunand-Chatellet

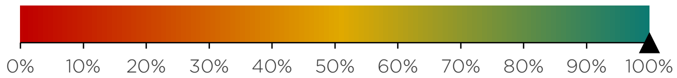

Romain Avice


Matthieu Belondrade, CFA


Florent Eyroulet

Internal extra-financial analysis

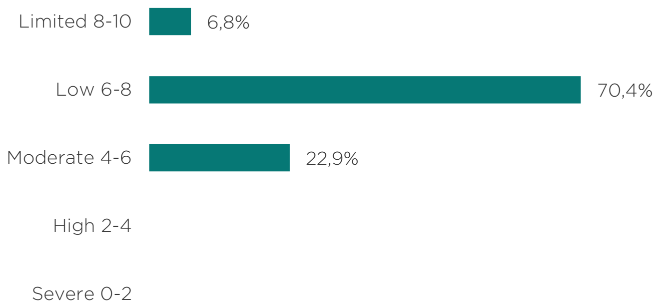
ABA coverage rate+ (100%)



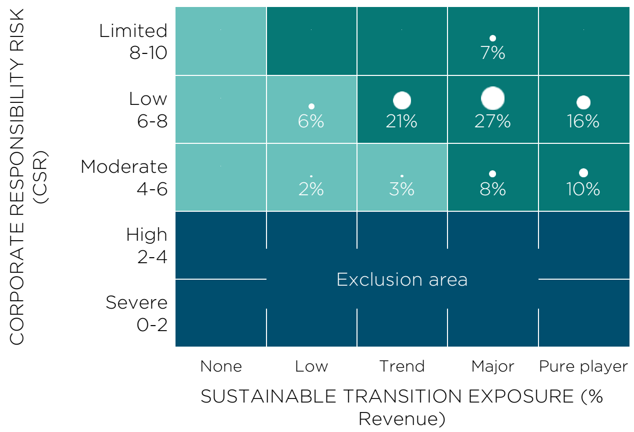
Average Responsibility Score: 6.4/10

Selectivity universe exclusion rate

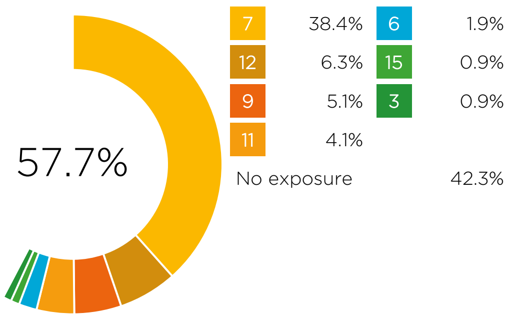
Responsibility risk breakdown(1)



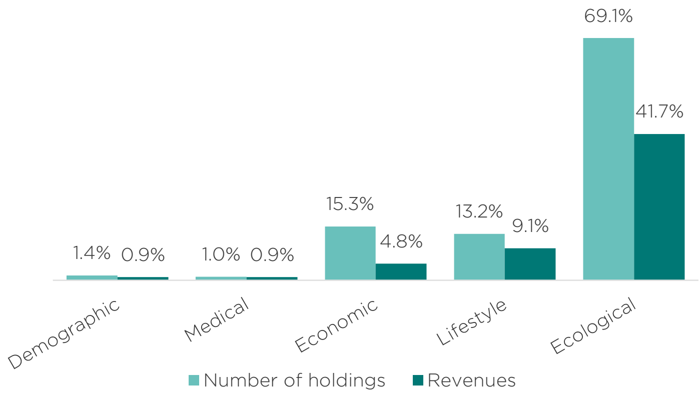
Transition/CSR exposure(2)



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%	16,485	100%	49,660
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	96%	4,336	100%	10,501
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	96%	78,149	100%	404,549
PAI Corpo 1T - Total GHG emissions	T CO_2	96%	98,198	100%	463,768
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	96%	389	100%	599
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	96%	754	100%	956
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		12%	11%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		96%	61%	99%	59%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	96%	0.8	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%	2,015	3%	11,887
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	96%	2,326,666	99%	660,465
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		70%	11%	77%	13%
PAI Corpo 13 - Gender diversity in governance bodies		96%	43%	100%	43%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	2%	2	3%	0
PAI Corpo OPT_2 - Water recycling		2%	0%	2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		50%	73	32%	97

Source : MSCI

Administrative information

Name: DNCA INVEST Beyond Climate
ISIN code (Share N): LU2254337475
SFDR classification: Art.9
Inception date: 23/12/2020
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: None
Subscription fees: - max
Redemption fees: -
Management fees: 1.30%
Ongoing charges as of 31/12/2022: 1.49%
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

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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 Sub-Fund aims to align the economy on a path of at least 2 degrees. This objective is materialized by an average decrease of the portfolio carbon intensity of at least 2,5% each year by comparing the carbon intensity of each consolidated company in the Sub-Fund with the carbon intensity of the previous year. In addition, the investment strategy is oriented towards a contributive economy to the climate issues resulting in avoided CO_2 emissions greater than the induced CO_2 emissions (scope 1 and 2).

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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Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

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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