DNCA INVEST
BEYOND CLIMATE
EUROPEAN EQUITIES SRI

Investment objective

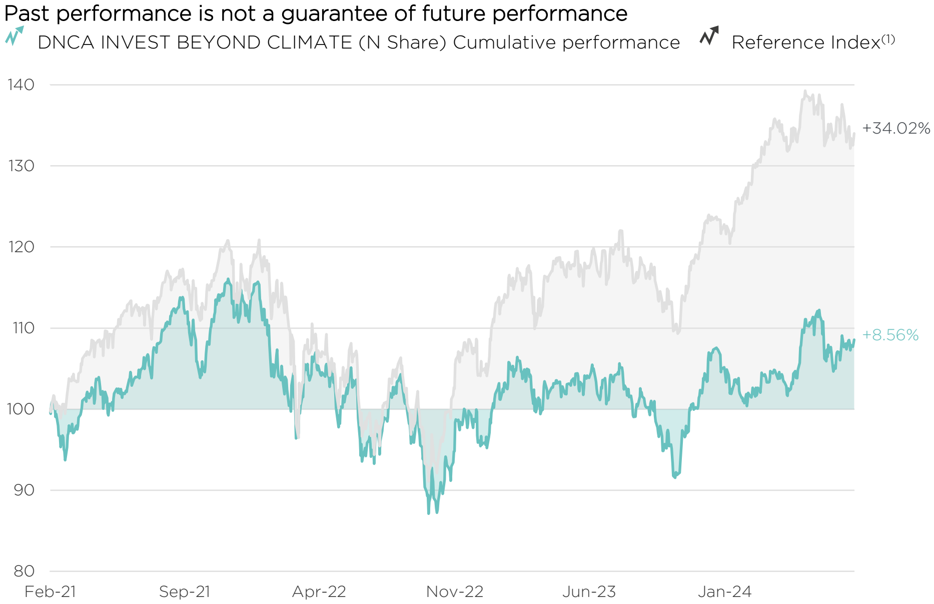
The Sub-Fund seeks to outperform of the following index denominated in Euro: Euro Stoxx NR (Bloomberg ticker: SXXT Index) calculated with dividends net of withholding taxes reinvested, over the recommend investment term. Investors' attention is drawn to the fact that the management style is discretionary 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 (€)	107.59
Net assets (€M)	237
Number of equities holdings	34
Average market cap. (€Bn)	30
Price to Earning Ratio 2024e	16.7x
Price to Book 2023	1.9x
EV/EBITDA 2024e	8.8x
ND/EBITDA 2023	2.3x
Free Cash Flow yield 2024e	2.69%
Dividend yield 2023e	3.04%

Performance (from 09/02/2021 to 31/07/2024)

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	+3.26	+3.13	+0.16	+2.39
Reference Index	+9.87	+13.59	+5.79	+8.79
N Share - volatility	12.81	14.44	15.71	15.37
Reference Index - volatility	11.34	13.80	16.57	16.08

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
N Share	+3.71	+4.52	+1.11	+3.26	+6.38	+0.47
Reference Index	+0.60	+0.54	+8.58	+9.87	+29.16	+18.45

Calendar year performances (%)

	2023
N Share	+12.78
Reference Index	+18.55

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

Risk indicator

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	0.30	0.01	0.16
Tracking error	6.40%	6.94%	7.02%
Correlation coefficient	0.87	0.91	0.90
Information Ratio	-1.14	-0.81	-0.91
Beta	0.98	0.86	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

Main positions*

	Weight
IBERDROLA SA (6.8)	6.22%
ENEL SPA (7.0)	4.46%
BUREAU VERITAS SA (6.3)	4.38%
PRYSMIAN SPA (6.3)	4.06%
EDP RENOVAVEIS SA (6.1)	4.05%
VEOLIA ENVIRONNEMENT (6.1)	3.91%
DASSAULT SYSTEMES SE (7.1)	3.84%
SCHNEIDER ELECTRIC SE (8.6)	3.55%
SIKA AG-REG (6.2)	3.54%
STMICROELECTRONICS NV (6.2)	3.38%
	41.40%

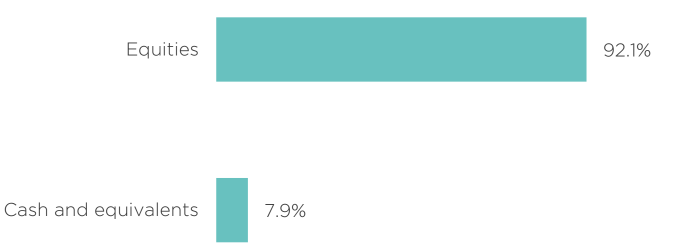
Monthly performance contributions

Past performance is not a guarantee of future performance

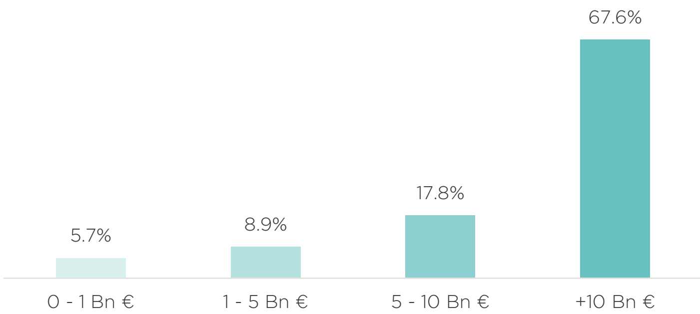
Best	Weight	Contribution
BUREAU VERITAS SA	4.38%	+0.61%
INWIDO AB	2.60%	+0.51%
PRYSMIAN SPA	4.06%	+0.41%
EDP RENOVAVEIS SA	4.05%	+0.37%
ARCADIS NV	2.84%	+0.30%

Worst	Weight	Contribution
STMICROELECTRONICS NV	3.38%	-0.71%
STORA ENSO OYJ-R SHS	2.03%	-0.22%
UPM-KYMMENE OYJ	2.87%	-0.20%
INFINEON TECH	2.46%	-0.18%
SVENSKA CELLULOSA AB SCA-B	1.05%	-0.11%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Utilities	29.1%	5.3%
Construction and Materials	18.7%	3.7%
Industrial Goods and	18.6%	14.5%
Technology	9.7%	14.8%
Banks	8.1%	11.6%
Basic Resources	5.9%	0.7%
Automobiles and Parts	2.0%	4.4%
Cash and equivalents	7.9%	N/A

Country breakdown

	Fund	Index
France	32.9%	32.6%
Italy	17.2%	8.4%
Spain	8.4%	8.3%
Finland	7.0%	2.7%
Switzerland	6.7%	-
Netherlands	6.3%	17.2%
Sweden	6.0%	0.7%
Portugal	4.1%	0.4%
Germany	3.6%	24.8%
Cash and equivalents	7.9%	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 publication season has been mixed. Quarterly results are solid on the whole, with 55% of European companies beating EPS expectations. However, the messages given to the market about future prospects are often 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 performance of 3.71%, compared with 0.6% 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 : Bureau Veritas (Economic Transition, +57 bps, active weight +3.9%), Inwido (Ecological Transition, +49 bps, active weight +2.6%), EDP Renovaveis (Ecological Transition, +36 bps, active weight +3.8%), Prysmian (Ecological Transition, +34 bps, active weight +3.8%) and Arcadis (Ecological Transition, +27 bps, active weight +2.6%). Conversely, the worst performers were : STMicroelectronics (Ecological Transition, -73 bps, active weight +4.0%), Stora Enso (Lifestyle Transition, -22 bps, active weight +2.0%), UPM (Lifestyle Transition, -20 bps, active weight +2.7%), Infineon (Ecological Transition, -13 bps, active weight +1.8%) and SCA (Lifestyle Transition, -11 bps, active weight +1.1%).

Over the period, we partially reduced our exposure to Prysmian, HRS and Inwido.

At the end of the month, the portfolio was made up of 34 stocks: Iberdrola (Ecological Transition, > 6.0%), Enel (Ecological Transition, > 4.0%), Bureau Veritas (Economic Transition, > 4%), Prysmian (Ecological Transition, > 4%), EDP Renovaveis (Ecological Transition, > 4.0%). 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. 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 16/08/2024.


Léa
Dunand-Chatellet

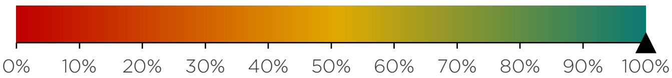

Romain
Avice


Matthieu
Belondrade, CFA


Florent
Eyroulet

Internal extra-financial analysis

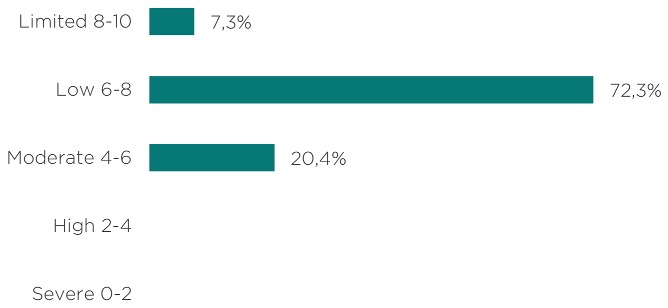
ABA coverage rate+(100%)



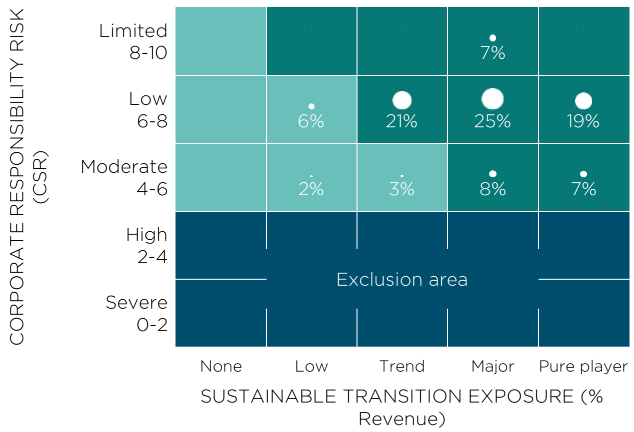
Average Responsibility Score: 6.5/10

Selectivity universe exclusion rate

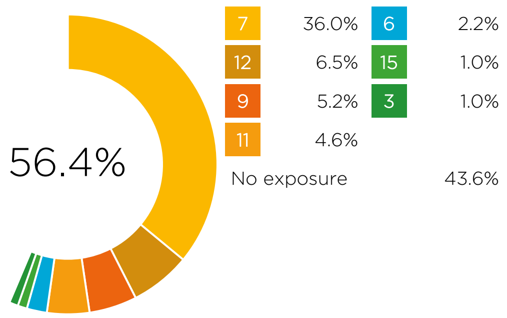
Responsibility risk breakdown(1)



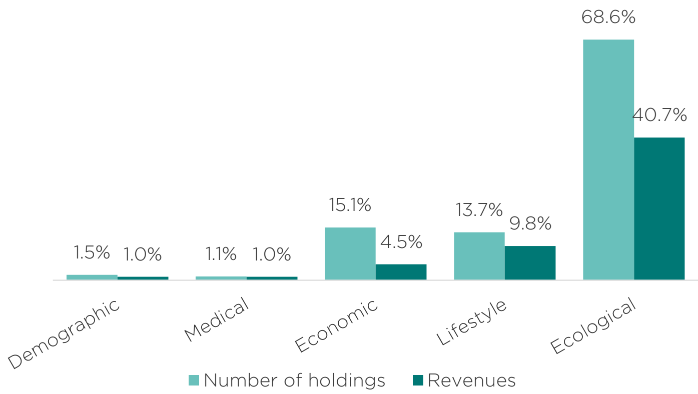
Transition/CSR exposure(2)



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".

DNCA INVESTMENTS

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	95%	15,535	100%	45,716
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	95%	3,899	100%	10,607
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	95%	69,938	100%	382,569
PAI Corpo 1T - Total GHG emissions	T CO_2	95%	89,029	100%	439,196
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	95%	375	100%	579
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	95%	749	100%	939
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		95%	61%	99%	58%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	95%	0.8	100%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	9%	100%	14%
PAI Corpo 8 - Water discharges	T Water Emissions	10%	1,851	3%	12,017
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	95%	2,349,111	100%	719,160
PAI Corpo 10 - Violations of UNGC and OECD principles		95%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		71%	11%	78%	13%
PAI Corpo 13 - Gender diversity in governance bodies		95%	43%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		95%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	7%	2	10%	0
PAI Corpo OPT_2 - Water recycling		7%	0%	9%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		49%	68	32%	92

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.

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