

DNCA INVEST BEYOND SEMPEROSA

EUROPEAN EQUITIES FUND 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 sub-funds philosophy is particularly to focus on companies that have a strong social and/or environmental impact. This impact is evaluated through their exposure (in terms of turnover, R&D expenses or capex) via the proprietary model of the Investment Manager. The impacts are based on five long term transitions: economic transition, life style transition, medical transition, demographic transition and energy transition.

To achieve its investment objective, the investment strategy is based on active discretionary management.

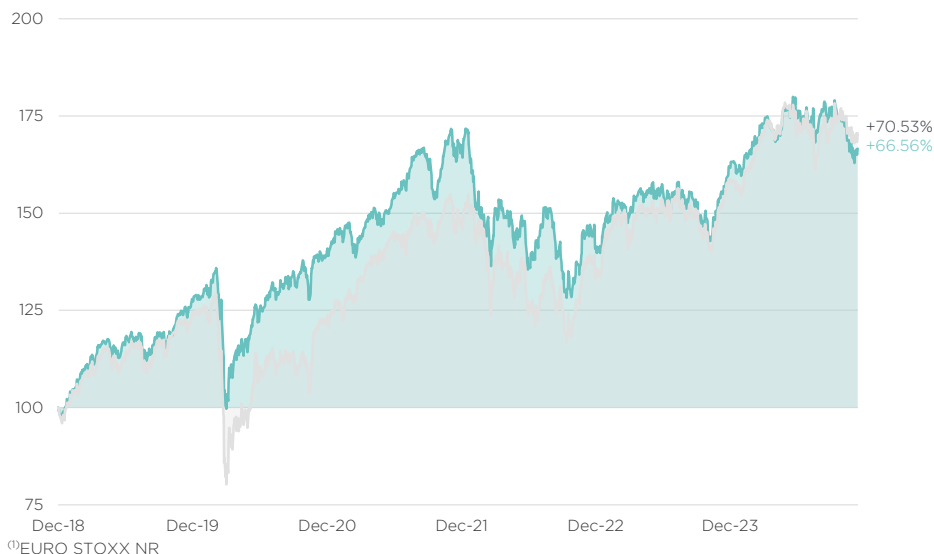
Financial characteristics

NAV (€)	166.56
Net assets (€M)	467
Number of equities holdings	37
Average market cap. (€Bn)	75
Price to Earning Ratio 2025 ^e	19.0x
Price to Book 2024	2.9x
EV/EBITDA 2025 ^e	9.8x
ND/EBITDA 2024	1.9x
Free Cash Flow yield 2025 ^e	4.47%
Dividend yield 2024 ^e	2.24%

Performance (from 17/12/2018 to 29/11/2024)

Past performance is not a guarantee of future performance

▲ DNCA INVEST BEYOND SEMPEROSA (N Share) Cumulative performance ▲ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+6.99	+0.41	+5.81	+8.94
Reference Index	+11.31	+5.56	+6.88	+9.37
N Share - volatility	10.47	14.44	15.33	14.78
Reference Index - volatility	11.95	16.69	19.52	18.60

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	-1.23	-6.80	+2.02	+6.99	+1.24	+32.67
Reference Index	+0.03	-2.19	+7.82	+11.31	+17.62	+39.54

Calendar year performances (%)

	2023	2022	2021	2020	2019
N Share	+16.82	-18.44	+20.59	+11.19	+28.99
Reference Index	+18.55	-12.31	+22.67	+0.25	+26.11

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	5 years	Since inception
Sharpe Ratio	0.67	0.03	0.38	0.61
Tracking error	5.76%	7.40%	8.65%	8.10%
Correlation coefficient	0.88	0.90	0.90	0.91
Information Ratio	-0.75	-0.70	-0.12	-0.05
Beta	0.77	0.78	0.71	0.72

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
ASML HOLDING NV (7.5)	6.06%
IBERDROLA SA (6.9)	5.73%
NOVO NORDISK A/S-B (6.4)	4.12%
DASSAULT SYSTEMES SE (7.1)	3.90%
SCHNEIDER ELECTRIC SE (8.4)	3.79%
AIR LIQUIDE SA (8.1)	3.66%
ESSILORLUXOTTICA (4.6)	3.29%
SYMRISE AG (6.8)	3.25%
BIOMERIEUX (7.1)	3.09%
BUREAU VERITAS SA (6.4)	3.03%
	39.91%

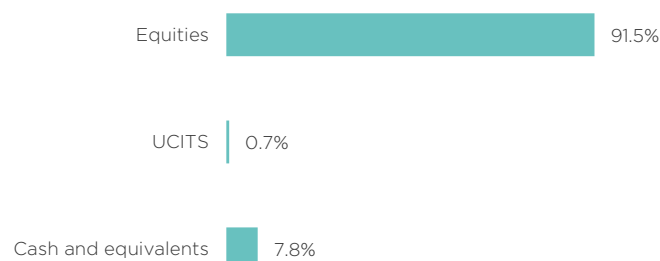
Monthly performance contributions

Past performance is not a guarantee of future performance

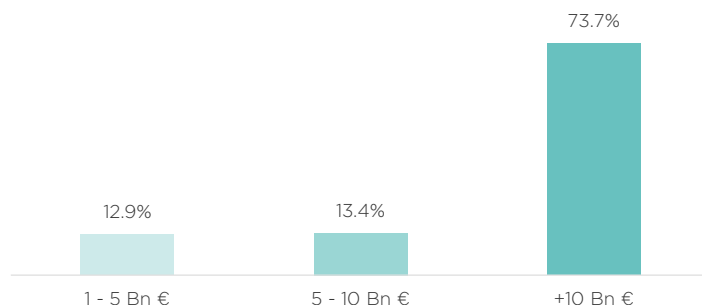
Best	Weight	Contribution
ASML HOLDING NV	6.06%	+0.35%
ESSILORLUXOTTICA	3.29%	+0.21%
DASSAULT SYSTEMES SE	3.90%	+0.14%
SPRINGER NATURE AG & CO KGAA	1.38%	+0.13%
EDENRED	1.89%	+0.11%

Worst	Weight	Contribution
EDP RENOVAVEIS SA	2.38%	-0.28%
LEGRAND SA	2.52%	-0.23%
ASTRAZENECA PLC	2.04%	-0.20%
SYMRISE AG	3.25%	-0.19%
AIR LIQUIDE SA	3.66%	-0.17%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	22.1%	15.4%
Health Care	18.2%	7.3%
Chemicals	10.2%	3.8%
Utilities	10.2%	5.5%
Technology	10.0%	14.0%
Construction and Materials	5.3%	3.7%
Automobiles and Parts	3.9%	3.8%
Consumer Products and Services	3.7%	7.6%
Personal Care, Drug and Grocery	3.3%	1.1%
Media	3.1%	1.8%
Real Estate	1.5%	1.2%
UCITS	0.7%	N/A
Cash and equivalents	7.8%	N/A

Country breakdown

	Fund	Index
France	38.5%	31.7%
Switzerland	7.6%	-
Germany	7.5%	26.7%
United Kingdom	6.1%	0.1%
Netherlands	6.1%	15.6%
Sweden	6.0%	0.7%
Spain	5.7%	8.5%
Denmark	4.1%	-
Italy	4.1%	8.7%
Portugal	2.4%	0.4%
Finland	2.0%	2.6%
Austria	0.9%	0.8%
Iceland	0.6%	-
UCITS	0.7%	N/A
Cash and equivalents	7.8%	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

Buoyed by the momentum of Donald Trump's election, global equity markets rose sharply in November. In the US, the S&P 500 gained +5.7% to close above 6,000 points, while the NASDAQ was up +4.3%. These gains contrasted with a much more moderate rebound in Europe, with the Stoxx 600 up by just +1.0%, ending a sequence of 2 consecutive months of decline. Overall, the MSCI ACWI rose by +3.8% over the month.

The month was thus marked by the election of Donald Trump and the composition of his government. As in 2016, the polls underestimated his ability to mobilize a large electorate. On the strength of this red sweep (joint control of the House of Representatives and the Senate), his program, deemed inflationary - massive tax cuts, higher tariffs and tougher immigration - should be fully implemented. Against this backdrop, and even if macroeconomic conditions have momentarily taken a back seat, activity remains buoyant at healthy levels. The ISM manufacturing index fell to 46.5, but the services index, which accounts for the majority of the economy, rose to 56.0. Inflation is stable at 2.6%, and core inflation remains at 3.3%, showing a slowdown in disinflation, perhaps putting the brakes on the Fed's plans for rate cuts in 2025.

This is in stark contrast to Europe, which, in addition to the fact that it could face unfavorable customs measures from the new Trump administration as early as January, is navigating a political and economic environment that is tense, to say the least. November's data show a deterioration in activity and rising inflation, complicating the ECB's position on its rate-cutting cycle. This context is accompanied by a high level of political risk. In Germany, the sacking of the Finance Minister and the call for a vote of confidence by Olaf Scholz are raising uncertainties, particularly over the 2025 budget. Although, in the longer term, this could unblock the political paralysis if a new, more stable government emerges. In France, instability has persisted since the dissolution of the National Assembly. The cost of borrowing has reached 2.88% over 10 years, reflecting political and budgetary fears. France is now borrowing at a rate close to that of Greece, signalling persistent difficulties. Finally, China's economy is struggling to convince. Retail sales rose from 3.2% to 4.8%, but industrial production slowed slightly to 5.3%, illustrating a hesitant recovery.

Geographically, this new political situation is reflected quite naturally in the outperformance of US equities (+5.7%), to the detriment of all other markets, whether in Asia (-2.2% for the Nikkei, +1.4% for the Shanghai Composite), emerging markets (-3.7% for the MSCI EM) or Europe (where France clearly underperforms, with -1.6% for the CAC versus +1.0% for the Stoxx 600 and a flat Euro Stoxx). These disparities were amplified by the dollar's rise (+3.5% against the euro over the month). At sector level, the rotation observed over the past few months away from defensive stocks towards cyclical continued and even intensified, with Financials (+6.3%) and Consumer Discretionary (+7.3%) outperforming at the expense of Telecoms (+2.5%), Consumer Durables (+1.9%) and Healthcare (-1.1%). Finally, the Magnificent 7 (the term used to designate the 7 American technology giants Apple, Microsoft, Amazon, Alphabet, Meta, Tesla and NVIDIA) rose by +9.3% in November.

Finally, compared to this abundant flow of economic and political news, the end of the earnings season played only a secondary role in Europe, with a disappointing balance sheet in the end. Only 41% of companies came out above expectations on sales (beat/miss ratio of 1.0x low compared with the historical average), with flat YoY growth and a surprise level of just 1%. On EPS, 62% of companies reported above expectations (beat/miss ratio of 1.6x), with EPS growth down 2% YoY and an average surprise of 2%. As in the previous quarter, companies in the Health/Pharma, Utilities and Financials sectors reported well overall, with positive earnings revisions, while the Energy, Auto and Luxury Goods sectors (not in the portfolio) struggled.

In November, the fund posted a performance of -1.23%, compared with 0.03% for its Euro Stoxx NT benchmark.

Over the month, the main relative outperformances of the stocks in the portfolio (versus Euro Stoxx) were : Springer Nature (Demographic Transition, +13 bps, active weight 1.30%), Dassault Systèmes (Lifestyle & Medical Transition, +13 bps, active weight +3.5%), EssilorLuxottica (Medical Transition, +12 bps, active weight 2.0%), Edenred (Lifestyle Transition, +10 bps, active weight 1.7%) and Relx (Medical & Lifestyle Transition, +9 bps, active weight +1.7%). Conversely, the worst relative performers were : EDPR (Ecological Transition, -27 bps, active weight +2.4%), AstraZeneca (Medical Transition, -22 bps, active weight +2.3%), Legrand (Ecological Transition, -19 bps, active weight +2.2%), Symrise (Medical Transition, -18 bps, active weight +3.1%) and Amplifon (Medical Transition, -14 bps, active weight +2.0%).

Among the main movements, we continued to strengthen our positions in Embla Medical and Klepierre, three stocks which had entered the portfolio in October. These moves were financed by sales in AstraZeneca, a position we reduced significantly following insurance fraud charges brought against the company in China.

At the end of the month, the portfolio comprised 37 stocks. The fund's main convictions revolve around the following stocks: ASML (Ecological Transition/Lifestyle, > 5.5%), Iberdrola (Ecological Transition, > 5.5%), Novo Nordisk (Medical Transition, 4.0%), Dassault Systèmes (Medical Transition and Lifestyle, 4%) and Schneider Electric (Ecological Transition, > 3.5%). Overall, the fund's top 10 holdings represent almost 40% of net assets.

As in the previous month, the portfolio continued to be penalized by the rotation in favor of cyclical stocks. In November, this was particularly the case for defensive stocks in the Health/Pharma and Ingredients sectors, which underperformed. Donald Trump's election has also led to a general mistrust of stocks linked to renewable energies (-5.4% for the S&P Global Clean Energy index in November). On this point, our central scenario is not that of a pure and simple cancellation of all the measures of the IRA (Inflation Reduction Act) plan, notably in relation to the local job pools that this plan has contributed to in the United States. Instead, we are counting on targeted cancellations of certain symbolic and costly niches of the IRA plan, such as subsidies for electric vehicles, offshore wind power and hydrogen.

Over the next few weeks, as we await Donald Trump's official inauguration in January, macro factors could temporarily take a back seat, provided the recent trends in activity and inflation continue. Against this backdrop, announcements of the new administration's future tax and trade measures on the one hand, and political developments in Europe (and France in particular) on the other, will be the main drivers for equity markets in the weeks ahead.

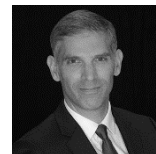
Text completed on 05/12/2024.



Léa
Dunand-Chatellet



Romain
Avice



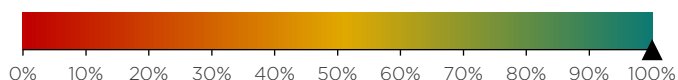
Matthieu
Belondrade, CFA



Florent
Eyroutlet

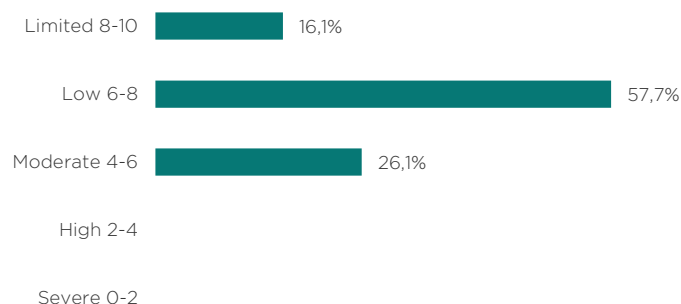
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 6.7/10

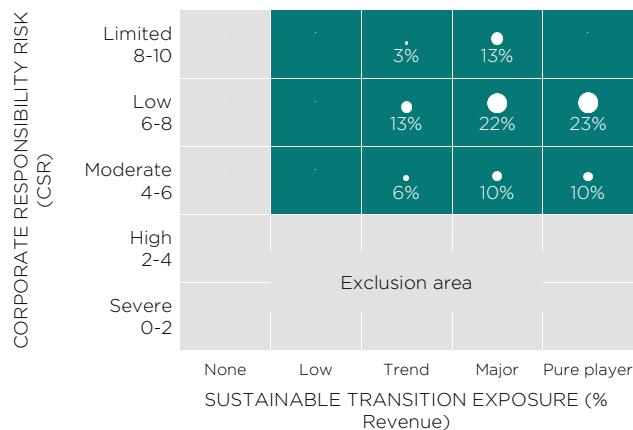
Responsibility risk breakdown⁽¹⁾



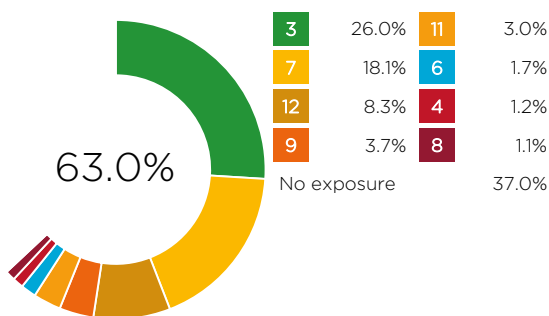
Selectivity universe exclusion rate



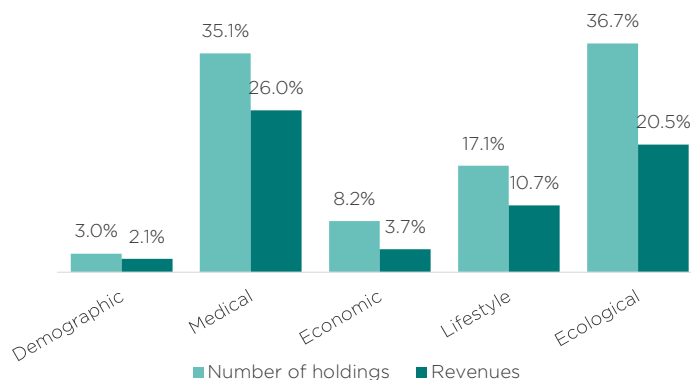
Transition/CSR exposure⁽²⁾



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	97%	8,308		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	7,441		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	146,898		
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	162,647		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	15,749		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	97%	377	100%	672
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	97%	782	100%	992
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		97%	63.1%	100%	60.4%
PAI Corpo 5_2 - Share of non-renewable energy production		11%	58.1%	8%	62.9%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	97%	0.6	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.1%	100%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	0	3%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	97%	0.7	99%	0.7
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		77%	10.6%	72%	10.4%
PAI Corpo 13 - Gender diversity in governance bodies		97%	42.6%	100%	42.4%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	69%	564	74%	523
PAI Corpo OPT_2 - Water recycling		7%	0.0%	8%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		97%	0.0%	100%	0.0%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider. This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Name: DNCA INVEST Beyond Semperosa

ISIN code (Share N): LU1907595471

SFDR classification: Art.9

Inception date: 17/12/2018

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: 2% max

Redemption fees: -

Management fees: 1.05%

Ongoing charges as of 31/12/2023: 1.18%

Performance fees: 20% of the positive performance net of any fees above the index: EURO STOXX NR with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch

Settlement: T+2

Cut off: 12:00 Luxembourg time

Legal information

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Past performance is not a reliable indicator of future performance.

The award of this label to a compartment does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.lelabelisr.fr and www.lelabelisr.fr/comment-investir/fonds-labellises

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

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 is managed taking into consideration responsible and sustainable principles and aims to be target issuers with a significantly exposure of percentage of their revenues to the 17 Sustainable Development Goals of the United Nations. The investment strategy is geared towards low carbon economy which leads to a lower portfolio's carbon footprint than the Euro Stoxx NR.

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

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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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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