

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.

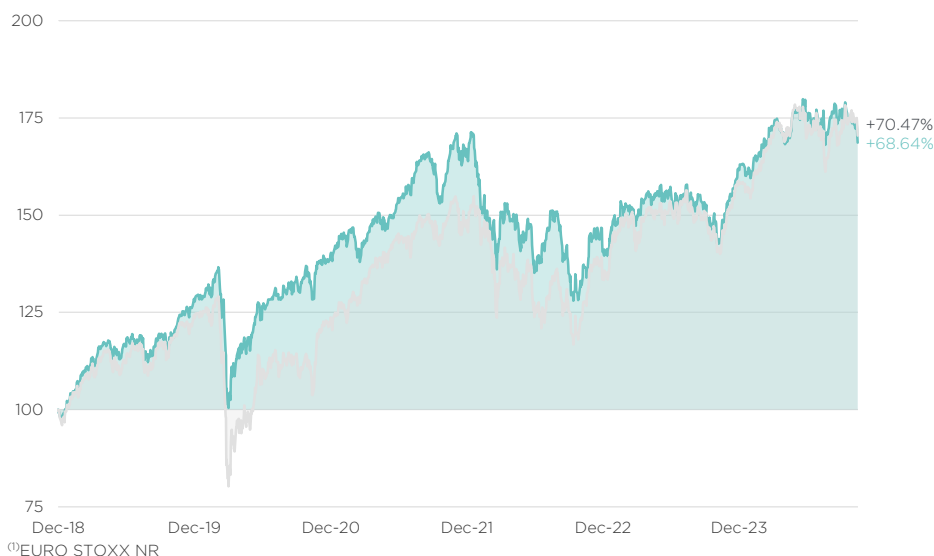
Financial characteristics

NAV (€)	168.64
Net assets (€M)	470
Number of equities holdings	37
Average market cap. (€Bn)	76
Price to Earning Ratio 2025 ^e	19.2x
Price to Book 2024	2.9x
EV/EBITDA 2025 ^e	9.9x
ND/EBITDA 2024	1.8x
Free Cash Flow yield 2025 ^e	4.27%
Dividend yield 2024 ^e	2.23%

Performance (from 17/12/2018 to 31/10/2024)

Past performance is not a guarantee of future performance

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



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
I Share	+16.25	+0.95	+6.82	+9.30
Reference Index	+20.18	+4.39	+7.46	+9.50
I Share - volatility	10.37	14.39	15.13	14.68
Reference Index - volatility	11.87	16.74	19.47	18.66

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
I Share	-4.82	-4.66	+3.37	+16.25	+2.87	+39.14
Reference Index	-3.21	-0.74	+7.78	+20.18	+13.80	+43.38

Calendar year performances (%)

	2023	2022	2021	2020	2019
I Share	+16.93	-18.37	+20.84	+10.19	+29.54
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	1.57	0.07	0.45	0.63
Tracking error	5.37%	7.49%	8.80%	8.30%
Correlation coefficient	0.89	0.90	0.90	0.90
Information Ratio	-0.73	-0.46	-0.07	-0.02
Beta	0.78	0.77	0.70	0.71

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 (6.9)	5.76%
ASML HOLDING NV (7.5)	5.68%
NOVO NORDISK A/S-B (6.4)	4.12%
ASTRAZENECA PLC (4.6)	4.02%
AIR LIQUIDE SA (8.4)	3.81%
DASSAULT SYSTEMES SE (7.1)	3.74%
SCHNEIDER ELECTRIC SE (8.4)	3.67%
SYMRISE AG (6.7)	3.42%
BIOMERIEUX (7.1)	3.19%
ESSILORLUXOTTICA (4.6)	3.06%
	40.47%

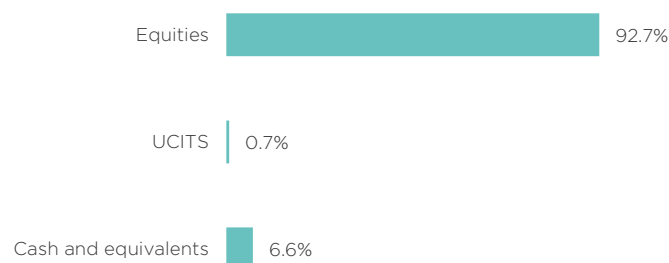
Monthly performance contributions

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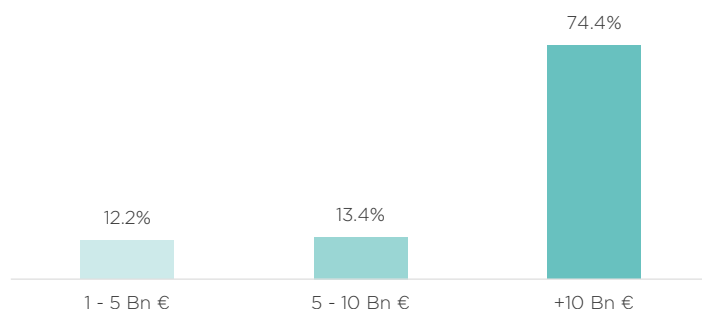
Best	Weight	Contribution
THULE GROUP AB/THE	1.86%	+0.22%
ID LOGISTICS GROUP	2.60%	+0.19%
HUHTAMAKI OYJ	2.10%	+0.06%
ESSILORLUXOTTICA	3.06%	+0.04%
SPRINGER NATURE AG & CO KGAA	1.06%	+0.02%

Worst	Weight	Contribution
ASML HOLDING NV	5.68%	-1.09%
EDP RENOVAVEIS SA	2.64%	-0.68%
DASSAULT SYSTEMES SE	3.74%	-0.48%
SYMRISE AG	3.42%	-0.40%
MICHELIN (CGDE)	1.79%	-0.30%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	22.5%	15.1%
Health Care	20.1%	7.3%
Utilities	10.4%	5.5%
Chemicals	10.2%	4.0%
Technology	9.4%	13.4%
Construction and Materials	5.3%	3.7%
Automobiles and Parts	4.0%	4.0%
Consumer Products and Services	3.8%	7.7%
Personal Care, Drug and Grocery	3.3%	1.1%
Media	2.7%	1.7%
Real Estate	1.0%	1.2%
UCITS	0.7%	N/A
Cash and equivalents	6.6%	N/A

Country breakdown

	Fund	Index
France	38.2%	32.3%
United Kingdom	8.0%	0.1%
Germany	7.4%	26.0%
Switzerland	7.2%	-
Sweden	6.0%	0.7%
Spain	5.8%	8.6%
Netherlands	5.7%	15.3%
Italy	4.2%	8.9%
Denmark	4.1%	-
Portugal	2.6%	0.4%
Finland	2.1%	2.7%
Austria	1.1%	0.8%
Iceland	0.4%	-
UCITS	0.7%	N/A
Cash and equivalents	6.6%	N/A

Changes to portfolio holdings*

In: EMBLA MEDICAL HF (5.4), KLEPIERRE (6.6) and SPRINGER NATURE AG & CO KGAA (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

Most equity markets fell in October: Eurostoxx -3.1%, Stoxx Europe 600 - 3.40%, S&P 500 -0.5%, Msci World ACWI +0.49%. The quarterly results season is mixed, geopolitical tensions in the Near and Middle East have intensified and the approach of the US elections, which are highly uncertain according to the latest polls, are creating uncertainty.

By the end of October, two-thirds of companies had published their third-quarter results. Stock market performances are highly volatile. Chinese consumer sentiment remains negative, and the decline in the automotive sector is worsening. Overall, earnings came in below expectations. It is worth noting, however, that companies have shown some ability to maintain their margins. Admittedly, the market had revised its forecasts downwards ahead of the results, but reported earnings were nonetheless 4% above consensus on average.

The strength of the US economy is undeniable: The unemployment rate fell slightly to 4.1%. The US employment report shows a clear rebound in job creation. The manufacturing index was stable at 47.2, but the ISM services index rose by 3.4pts to 54.9. CPI inflation falls to 2.4%.

As expected, the European Central Bank, motivated by lower than expected inflation and an economy that is showing signs of weakness, has cut its key rates. Christine Lagarde is confident that inflation will stabilise faster than expected at its target of +2% for 2025. Inflation came out at +1.8% yoy for September and +2% yoy for October, compared with +2.2% in August. This further 25bps cut takes the deposit rate to 3.25%. The latest economic data from Europe confirms a contraction in activity: the composite PMI was 49.6 in September and the flash composite PMI was 49.7. The political environment of the Franco-German couple also calls for caution on the old continent.

In October, the fund posted a performance of -4.82%, compared with -3.21% 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 : Thule (Ecological Transition, +27 bps, active weight +1.7%), ID Logistics (Ecological Transition, +26 bps, active weight +2.4%), Huhtamaki (Transition +12 bps, active weight +1.9%), EssilorLuxottica (Medical Transition, +10 bps, +2.3%) and Legrand (Ecological Transition, +7 bps, active weight +2.1%). Conversely, the worst relative performers were : EDPR (Ecological Transition, -57 bps, active weight +2.9%), Dassault Systèmes (Lifestyle and Medical Transition, -31 bps, active weight +3.5%), Symrise (Medical Transition, -26 bps, active weight +3.3%), Givaudan (Medical Transition, -19bps, active weight +2.2%) and Michelin (Ecological Transition, -18 bps, active weight +1.5%).

Among the main moves, we initiated three new positions in the portfolio: Embla Medical, Klepierre and Springer Nature. We also strengthened ASML, Novo Nordisk, Geberit and Legrand and trimmed Bureau Veritas and Essilor Luxottica.

At the end of the month, the portfolio comprised 37 stocks. The fund's main convictions are based around the following stocks: Iberdrola (Ecological Transition, > 5.5%), ASML (Ecological Transition/Lifestyle, > 5.5%), Novo Nordisk (Medical Transition, 4.0%), Astrazeneca (Medical Transition, 4.0%), Dassault Systèmes (Medical Transition and Lifestyle 4%), and Overall, the fund's top 10 holdings represent almost 41% of net assets.

The portfolio was penalised this month by the rotation in favour of cyclical stocks. Defensive stocks such as pharmaceuticals and ingredients were particularly penalised. Companies with a 'quality' or 'long duration' profile, such as utilities, were penalised by rising interest rates. The US 10-year yield rose by 55bps to 4.30% at the end of October, fuelled on the one hand by disinflation, on the other by a still buoyant job market, and also by the likelihood of Donald Trump being elected. The geopolitical environment and the outcome of the US election, particularly its impact on trade and tax policies, will be the main drivers of the equity markets in the weeks ahead.

Text completed on 08/11/2024.



Léa
Dunand-Chatellet



Romain
Avice



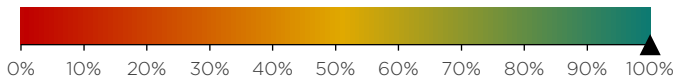
Matthieu
Belondrade, CFA



Florent
Eyroutlet

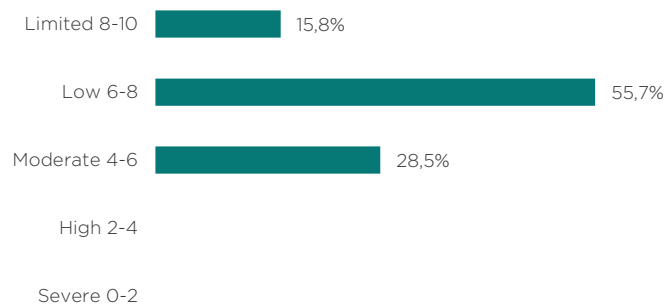
Internal extra-financial analysis

ABA coverage rate⁺(100%)



Average Responsibility Score: 6.7/10

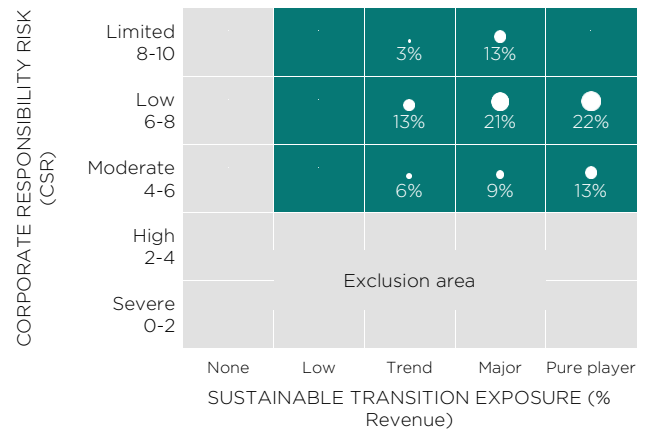
Responsibility risk breakdown⁽¹⁾



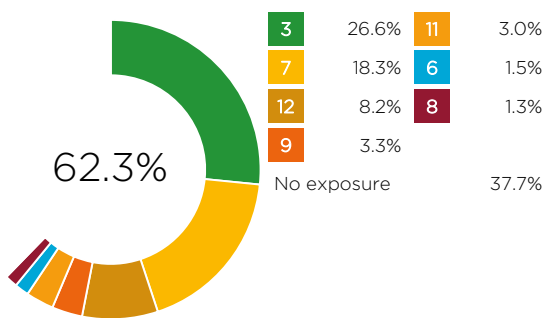
Selectivity universe exclusion rate



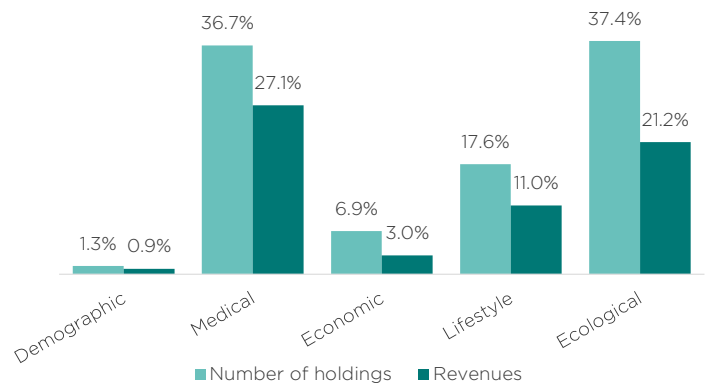
Transition/CSR exposure⁽²⁾



**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	98%	8,555		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	98%	7,743		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	98%	134,335		
PAI Corpo 1T - Total GHG emissions	T CO ₂	98%	150,634		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	98%	16,298		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	98%	343	100%	567
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	98%	718	100%	877
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		98%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		98%	63.2%	100%	60.6%
PAI Corpo 5_2 - Share of non-renewable energy production		13%	59.2%	8%	63.0%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	98%	0.6	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.1%	100%	0.1%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	0	2%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	98%	0.7	99%	0.7
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		75%	10.5%	72%	10.8%
PAI Corpo 13 - Gender diversity in governance bodies		98%	42.8%	100%	42.4%
PAI Corpo 14 - Exposure to controversial weapons		98%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	69%	550	74%	523
PAI Corpo OPT_2 - Water recycling		7%	0.0%	7%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		98%	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 I): LU1907595125

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: 200,000 EUR

Subscription fees: 2% max

Redemption fees: -

Management fees: 1%

Ongoing charges as of 31/12/2023: 1.09%

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.

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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 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.

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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