DNCA INVEST
BEYOND SEMPEROSA

EUROPEAN EQUITIES FUND SRI

Investment objective

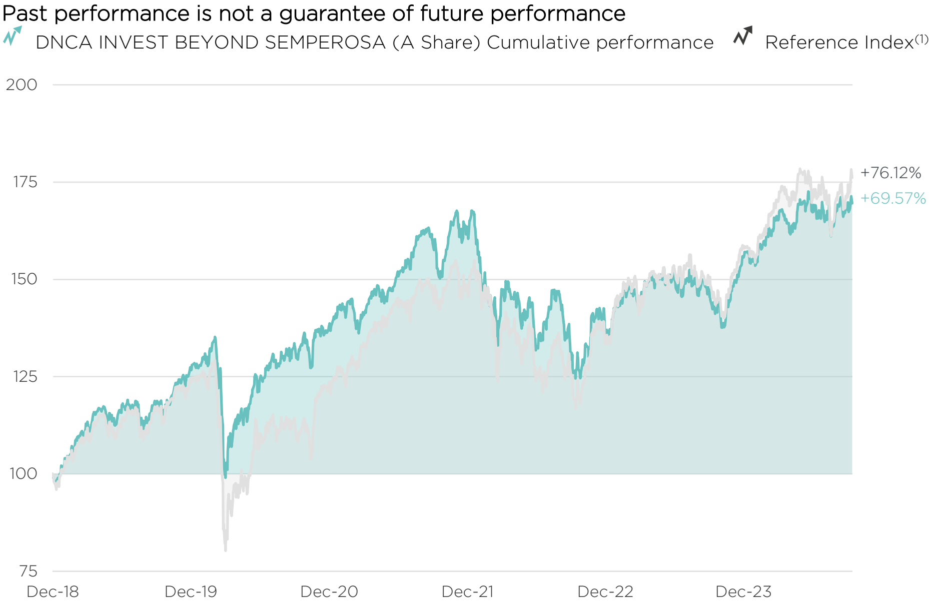
The Sub-Fund seeks to outperform of the following index denominated in Euro: Euro Stoxx NR (Bloomberg ticker: SXXT Index) calculated with dividends net of withholding taxes reinvested, over the recommend investment term. Investors' attention is drawn to the fact that the management style is discretionary 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 (€)	169.57
Net assets (€M)	487
Number of equities holdings	34
Average market cap. (€Bn)	83
Price to Earning Ratio 2024e	22.9x
Price to Book 2023	3.4x
EV/EBITDA 2024e	11.1x
ND/EBITDA 2023	1.9x
Free Cash Flow yield 2024e	3.12%
Dividend yield 2023e	1.94%

Performance (from 17/12/2018 to 30/09/2024)

Past performance is not a guarantee of future performance



(1)EURO STOXX NR

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	+17.64	+3.59	+7.36	+9.55
Reference Index	+20.02	+6.99	+8.43	+10.27
A Share - volatility	10.70	14.43	15.29	14.83
Reference Index - volatility	12.13	16.77	19.52	18.75

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	-0.91	+2.40	+7.94	+17.64	+11.18	+42.68
Reference Index	+1.01	+3.16	+11.35	+20.02	+22.50	+49.98

Calendar year performances (%)

	2023	2022	2021	2020	2019
A Share	+15.98	-19.04	+19.67	+9.89	+28.46
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

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	5 years	Since inception
Sharpe Ratio	1.64	0.25	0.48	0.64
Tracking error	5.32%	7.51%	8.66%	8.20%
Correlation coefficient	0.90	0.89	0.90	0.91
Information Ratio	-0.44	-0.45	-0.12	-0.09
Beta	0.79	0.77	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)	5.65%
DASSAULT SYSTEMES SE (7.1)	4.08%
ASTRAZENECA PLC (4.7)	3.94%
NOVO NORDISK A/S-B (6.4)	3.90%
AIR LIQUIDE SA (8.4)	3.87%
SYMRISE AG (6.7)	3.70%
SCHNEIDER ELECTRIC SE (8.6)	3.53%
BUREAU VERITAS SA (6.4)	3.50%
ESSILORLUXOTTICA (4.8)	3.40%
	41.62%

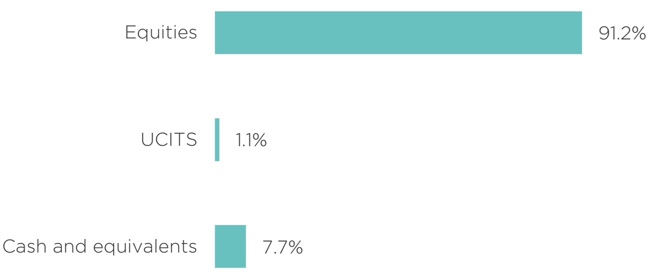
Monthly performance contributions

Past performance is not a guarantee of future performance

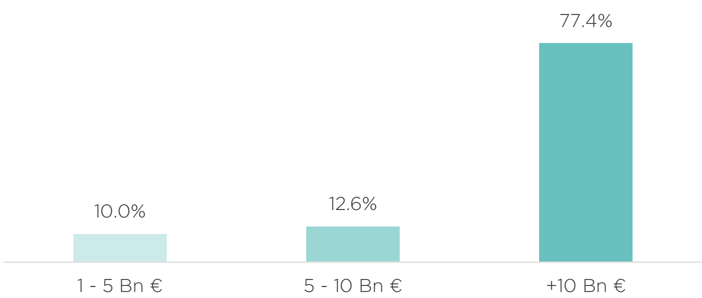
Best	Weight	Contribution
IBERDROLA SA	5.65%	+0.47%
EDP RENOVAVEIS SA	3.23%	+0.26%
SEB SA	2.01%	+0.16%
SYMRISE AG	3.70%	+0.15%
AIR LIQUIDE SA	3.87%	+0.10%

Worst	Weight	Contribution
NOVO NORDISK A/S-B	3.90%	-0.76%
ASTRAZENECA PLC	3.94%	-0.53%
ASML HOLDING NV	6.06%	-0.49%
EDENRED	1.97%	-0.25%
AMPLIFON SPA	1.88%	-0.25%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	22.2%	14.7%
Health Care	19.4%	7.4%
Utilities	10.9%	5.5%
Chemicals	10.8%	4.2%
Technology	10.1%	14.1%
Construction and Materials	5.0%	3.6%
Automobiles and Parts	4.2%	4.0%
Consumer Products and	3.6%	8.3%
Personal Care, Drug and	3.4%	1.1%
Media	1.6%	1.7%
UCITS	1.1%	N/A
Cash and equivalents	7.7%	N/A

Country breakdown

	Fund	Index
France	38.0%	32.5%
United Kingdom	7.9%	0.1%
Switzerland	7.1%	-
Germany	6.6%	25.5%
Netherlands	6.1%	16.0%
Sweden	5.9%	0.7%
Spain	5.7%	8.5%
Denmark	3.9%	-
Italy	3.9%	8.5%
Portugal	3.2%	0.4%
Finland	2.0%	2.8%
Austria	1.1%	0.8%
UCITS	1.1%	N/A
Cash and equivalents	7.7%	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

September ended the third quarter of 2024 on a positive note for the main equity markets. The Euro Stoxx, the S&P 500 and the MSCI ACWI all posted returns of between +1% and +2%. This trend was fuelled by more favourable expectations for the world's two leading economies. In the United States, after the fears expressed at the height of the summer about the deterioration in the employment market, the vigour of the Federal Reserve's intervention (50bp cut in the key rate) reassured investors. This reinforced the likelihood of a "soft landing" scenario for growth, while fears that US monetary policy would lag behind the economic cycle eased. In China, after several years in the doldrums, the government announced a number of stimulus measures (interest rate cuts, injection of €130 billion, support for the property sector), fuelling the scenario of a future upturn in the world's second-largest economy (Shanghai composite index +17.6% over the month). These two factors led to a clear rotation in favour of cyclical stocks over defensive stocks (MSCI ACWI Cyclical Sectors +3% vs Msci ACWI Defensive Sectors -1%).

In September, the fund posted a performance of -0.91%, compared with 1.01% 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, +31 bps, active weight +4.5%), EDPR (Ecological Transition, +21 bps, active weight +3.1%), Seb (Lifestyle Transition, +13 bps, active weight +1.8%), Givaudan (Medical Transition, +11 bps, active weight +2.2%) and Symrise (Medical Transition, +10 bps, active weight +3.4%). Conversely, the relative worst performers were : Novo Nordisk (Medical Transition, -80 bps, active weight +4.5%), Astrazeneca (Medical Transition, -56 bps, active weight +4.2%), Amplifon (Medical Transition, -25 bps, active weight +2.0%), Edenred (Lifestyle Transition, -24 bps, active weight +2.0%) and ID Logistics (Economic Transition, -23 bps, active weight +2.3%).

Among the main movements, exposure to ASML, Dassault Systèmes and ID Logistics was reduced, while Iberdrola, Michelin and Bureau Veritas were trimmed.

At the end of the month, the portfolio comprised 34 stocks. The fund's main convictions are based around the following stocks: ASML (Ecological Transition/Lifestyle, > 6.0%), Iberdrola (Ecological Transition, > 5%), Dassault Systèmes (Medical Transition and Lifestyle > 4%), Novo Nordisk (Medical Transition, 4.0%) and Astrazeneca (Medical Transition, 4.0%). Overall, the fund's top 10 holdings represent almost 41.5% of net assets.

The confidence of market operators since the sharp correction at the beginning of August (Euro Stoxx +9%, MSCI ACWI +10%, S&P 500 +11%) is based largely on a favourable policy mix following the inflationary cycle. This support could pave the way for a positive period for risky assets. On the other hand, the indicators published in August and September on both sides of the Atlantic (jobs, PMI in particular) came out below expectations and do not point to any positive short-term change. In this sense, the outlook given by companies in their third-quarter publications will be important in the construction of the portfolio and its allocation to the sectors most correlated with economic growth. In the meantime, the geopolitical environment and the outcome of the US elections are likely to be the main drivers of the equity markets in the weeks ahead.

Text completed on 07/10/2024.


Léa Dunand-Chatellet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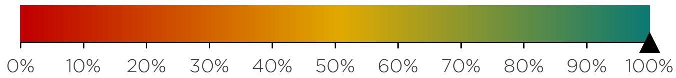
Internal extra-financial analysis

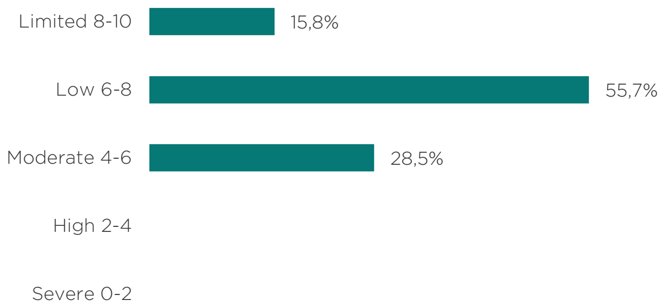
ABA coverage rate+(100%)



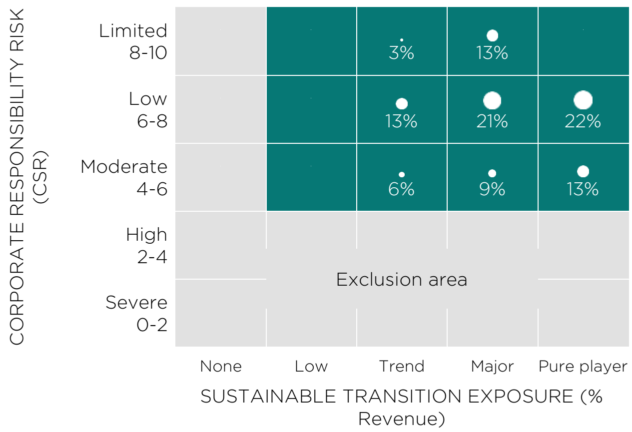
Average Responsibility Score: 6.7/10

Selectivity universe exclusion rate

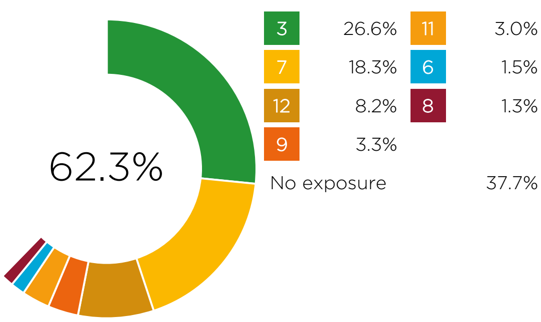
Responsibility risk breakdown(1)



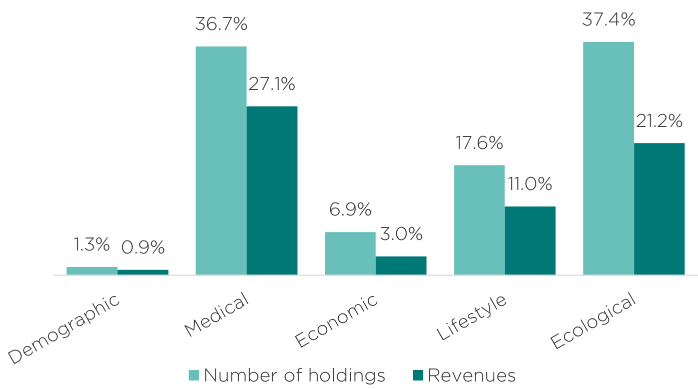
Transition/CSR exposure(2)



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	95%	8,899	100%	38,893
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	95%	8,342	100%	9,444
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	95%	136,710	100%	360,155
PAI Corpo 1T - Total GHG emissions	T CO_2	95%	154,304	100%	412,821
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	95%	319	100%	560
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	95%	738	100%	921
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		95%	8%	100%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		95%	61%	100%	58%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	95%	0.5	100%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	13%	100%	14%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	19	3%	12,967
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	95%	639,996	99%	725,637
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		82%	11%	81%	12%
PAI Corpo 13 - Gender diversity in governance bodies		95%	42%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		95%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	10%	0	9%	0
PAI Corpo OPT_2 - Water recycling		8%	0%	8%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		39%	17	45%	120

Source : MSCI

Administrative information

Name: DNCA INVEST Beyond Semperosa
ISIN code (Share A): LU1907595398
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: 1.80%
Ongoing charges as of 31/12/2023: 1.93%
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

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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 significatively exposure of percentage of their revenues to the 17 Sustainable Development Goals of the United Nations. The investment strategy is geared towards law carbon economy which leaders 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.

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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).

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