

# DNCA INVEST BEYOND GLOBAL LEADERS

## GLOBAL EQUITIES SRI

### Investment objective

The Sub-Fund seeks to outperform the MSCI All Countries World Index Net Return (Euro) on the recommended investment term. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.


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

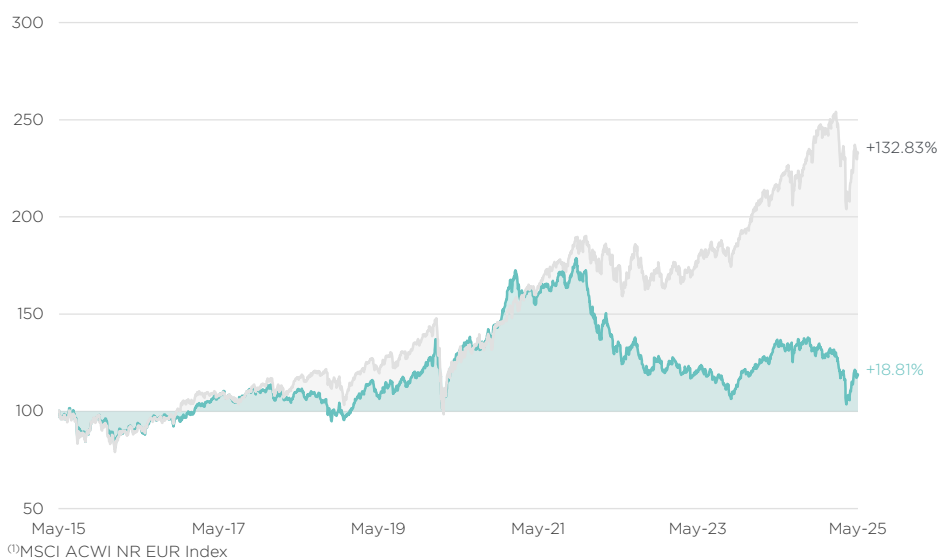
### Financial characteristics

NAV (€)	199.87
Net assets (€M)	172
Number of equities holdings	34
Average market cap. (€Bn)	399
Price to Earning Ratio 2025 <sup>e</sup>	23.8x
Price to Book 2024	4.6x
EV/EBITDA 2025 <sup>e</sup>	15.2x
ND/EBITDA 2024	1.6x
Free Cash Flow yield 2025 <sup>e</sup>	3.03%
Dividend yield 2024 <sup>e</sup>	1.13%

### Performance (from 29/05/2015 to 30/05/2025)

Past performance is not a guarantee of future performance

DNCA INVEST BEYOND GLOBAL LEADERS (B Share) Cumulative performance  Reference Index<sup>(1)</sup>



The performances are calculated net of any fees.

### Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
B Share	-11.11	-4.31	-1.77	+1.74	+4.88
Reference Index	+8.68	+10.15	+12.89	+8.81	+9.86
B Share - volatility	15.63	12.95	12.86	13.27	12.40
Reference Index - volatility	16.09	13.88	13.98	15.47	14.50

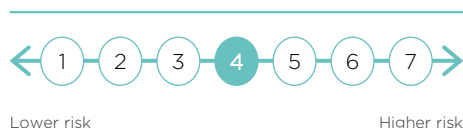
### Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
B Share	+5.98	-6.85	-11.11	-12.39	-8.54	+18.81
Reference Index	+5.89	-3.93	+8.68	+33.64	+83.48	+132.83

### Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
B Share	+5.23	+1.07	-29.99	+9.78	+25.75	+27.42	-11.43	+13.77	+0.41	+9.91
Reference Index	+25.33	+18.06	-13.01	+27.54	+6.65	+28.93	-4.85	+8.89	+11.09	+7.24

### Risk indicator



Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	10 years
Sharpe Ratio	-0.90	-0.54	-0.24	0.08
Tracking error	8.18%	9.37%	9.79%	9.53%
Correlation coefficient	0.87	0.76	0.74	0.79
Information Ratio	-2.46	-1.54	-1.50	-0.74
Beta	0.84	0.71	0.68	0.68

**Main risks:** equity risk, interest-rate risk, risk related to exchange rate, risk related to investments in emerging markets, risk of capital loss, risk relating to investments in derivative products, ESG risk, sustainability risk, risk associated with investing in small and mid caps, risk of investing in SPACs, liquidity risk

### Main positions\*

	Weight
TAIWAN SEMICONDUCTOR MANUFAC (8.2)	5.49%
PALO ALTO NETWORKS INC (4.9)	5.11%
NVIDIA CORP (4.5)	4.59%
MICROSOFT CORP (4.3)	4.46%
XYLEM INC (6.1)	4.25%
SYNOPSYS INC (6.0)	3.91%
DANAHER CORP (5.8)	3.78%
KEYENCE CORP (4.4)	3.55%
AIR LIQUIDE SA (8.1)	3.55%
ZOETIS INC (4.5)	3.44%
	<b>42.12%</b>

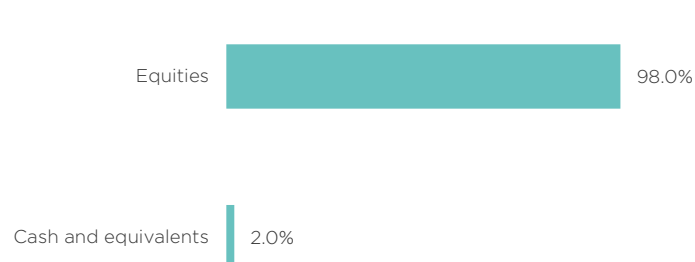
### Monthly performance contributions

Past performance is not a guarantee of future performance

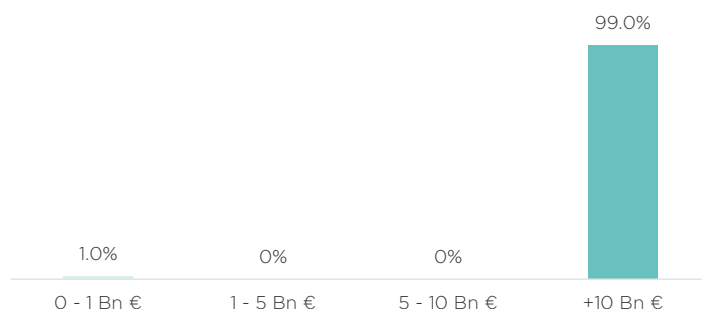
Best	Weight	Contribution
NVIDIA CORP	4.59%	+0.93%
TAIWAN SEMICONDUCTOR MANUFAC	5.49%	+0.71%
MICROSOFT CORP	4.46%	+0.68%
JOHNSON CONTROLS INTERNATIONAL	2.74%	+0.50%
FIRST SOLAR INC	2.02%	+0.43%

Worst	Weight	Contribution
ELI LILLY & CO	2.00%	-0.46%
THERMO FISHER SCIENTIFIC INC	3.29%	-0.22%
DANAHER CORP	3.78%	-0.19%
INTL FLAVORS & FRAGRANCES	2.42%	-0.06%
BHARTI AIRTEL LTD	3.31%	-0.05%

### Asset class breakdown



### Market Cap breakdown



### Sector breakdown (ICB)

	Fund	Index
Technology	27.6%	28.8%
Industrial Goods and Services	24.5%	11.9%
Health Care	18.5%	8.8%
Utilities	8.5%	2.9%
Chemicals	6.0%	1.2%
Telecommunications	3.3%	2.6%
Energy	3.0%	3.8%
Banks	2.9%	7.8%
Construction and Materials	2.5%	1.3%
Media	1.2%	1.5%
Cash and equivalents	2.0%	N/A

### Country breakdown

	Fund	Index
USA	58.6%	63.5%
India	6.2%	1.9%
France	6.1%	2.4%
Taiwan	5.5%	1.9%
Japan	3.6%	5.0%
United Kingdom	3.4%	3.4%
Spain	3.3%	0.8%
Switzerland	2.5%	2.3%
Denmark	2.3%	0.5%
Italy	2.3%	0.7%
Netherlands	2.3%	1.3%
Germany	2.0%	2.3%
Cash and equivalents	2.0%	N/A

### Changes to portfolio holdings\*

In: None

Out: CSL LTD (5.9), DAIICHI SANKYO CO LTD (5.8) and ENPHASE ENERGY INC (5.3)

\*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 particularly volatile April, equity markets rebounded sharply in May, buoyed by a global economic improvement and a return of risk appetite following the Trump administration's announcement of a further 3-month tariff pause. The MSCI World rose by +5.9%, led by the US indices where the S&P 500 gained +6.3% and the Nasdaq +9.1%, buoyed by resilient economic activity and a reassuring earnings season. In Europe, performances were more measured but remained solid, with the Euro Stoxx up +5.7% and the Stoxx 600 up +5.1%.

The macroeconomic climate was dominated by renewed confidence in the United States, with the labor market remaining resilient (+177,000 new jobs). The decline in the risk of recession (probability down to 35%) and improved consumer confidence fuelled optimism. Nevertheless, inflation forecasts remain tense, with CPI expected to exceed 3% as early as May and potentially reach 4% by the end of the year. Although under pressure, the Fed did not change rates in June, suggesting that the tightening cycle is not yet over.

In Europe, the ECB cut its key rates by 25 basis points, a signal of easing offset by a cautious message about the future pace of cuts. Economic activity remains sluggish, but leading indicators suggest that German stimulus plans will have a positive impact in the medium term.

The month's good performance should not mask the uncertainties that remain, notably the debate over the US budget and the customs threats against Europe reiterated at the end of the month. Congress narrowly approved the Trump administration's budget plan, a highly inflationary program that could put pressure back on long-term yields (10-year US at 4.4%).

Finally, the 1st quarter earnings season proved solid, with nearly 80% of US companies and 59% of European companies reporting above expectations. These good results tend to reinforce the scenario of a soft landing, although a rise in costs linked to customs duties remains to be monitored.

Against this backdrop, the fund posted a monthly performance of 5.98%, compared with 5.89% for its benchmark index, the MSCI AC World.

Over the month, the main relative outperformances of the stocks in the portfolio (versus MSCI AC World) were: Johnson Controls International (+35 bps, active weight +2.5%), First Solar (+33 bps, active weight +2.0%), TSMC (+33 bps, active weight +4.4%), Vertiv (+31 bps, active weight +1.7%) and Prysmian (+25 bps, active weight +2.2%).

Conversely, the worst relative performers were: Danaher (-40 bps, active weight +3.7%), Thermo Fischer (-39 bps, active weight +3.2%), Eli Lilly (-37 bps, active weight +1.3%), Bharti Airtel (-25 bps, active weight +3.3%) and IFF 5-20 bps, active weight +2.4%).

Among the main movements, in Healthcare we exited our holdings in Daiichi Sankyo and CSL, and reduced our position in Veeva. In renewable energies, following the Trump administration's budget proposal to overhaul tax credits, we also exited our position in Enphase.

At month-end, the portfolio comprised 34 stocks. Overall, the fund's top 10 holdings account for almost 42.4% of net assets, with the top 5 comprising the following stocks: TSMC (> 5.0%), Palo Alto (> 5.0%), Nvidia (> 4.5%), Microsoft (> 4.0%) and Xylem (> 4.0%).

Following on from the month of April, during a period of high volatility, the fund continued to perform well in terms of both absolute and relative performance. The relatively cautious allocation to the United States (59% in the portfolio vs. 65% in the MSCI AC World), due to the diversified positioning of the technology stocks (30% of the fund) outside the stocks most affected by the Magnificent 7 (Apple, Amazon, Meta), combined with our diversification into industrial and healthcare stocks, has provided an interesting balance in the various market phases since Liberation Day. The 1st quarter results publication period is now drawing to a close, and the observation made last month still holds true: figures for the start of the year are correct in view of trade tensions, and guidance for 2025 is on the whole constructive in view of the lack of visibility for management teams. Nevertheless, we remain vigilant on 3 fronts: currency effects (particularly the dollar), the effects of stockpiling ahead of potential price rises, which may temporarily accelerate business volumes, and the lack of visibility on the annual outlook. From this point of view, it is very likely that second-quarter publications will be a better indicator of business and profitability trends.

Text completed on 16/06/2025.



Léa  
Dunand-Chatellet



Romain  
Avice



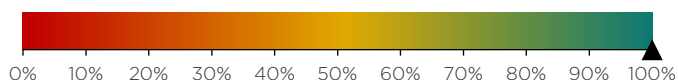
Matthieu  
Belondrade, CFA



Florent  
Eyroulet

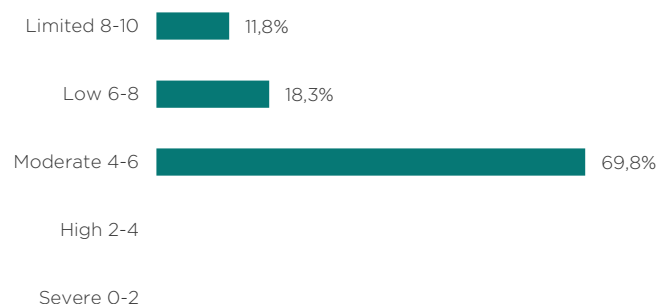
## Internal extra-financial analysis

### ABA coverage rate<sup>+</sup> (100%)



Average Responsibility Score: 5.5/10

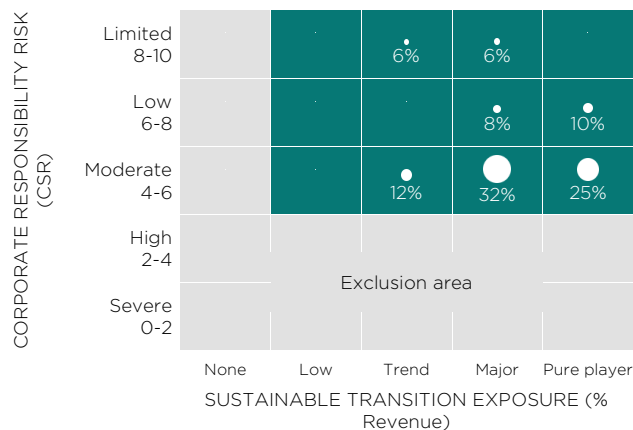
### Responsibility risk breakdown<sup>(1)</sup>



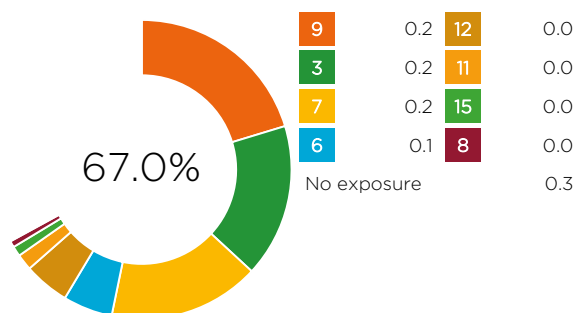
### Selectivity universe exclusion rate



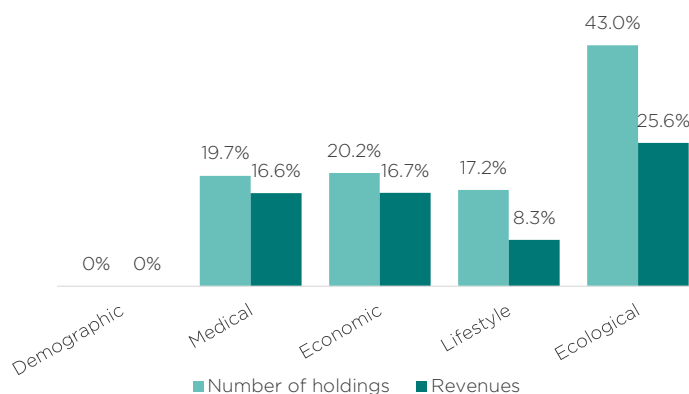
### Transition/CSR exposure<sup>(2)</sup>



### SDG's exposure<sup>(3)</sup> (% of revenues)



### Sustainable transitions exposure<sup>(4)</sup>



## 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](#).

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 <sub>2</sub>	100%	3,191		
		31/12/2024	100%	3,842	
		29/12/2023	99%	6,551	180,284
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO <sub>2</sub>	100%	2,133		
		31/12/2024	100%	2,404	
		29/12/2023	99%	3,675	40,637
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO <sub>2</sub>	100%	23,579		
		31/12/2024	100%	29,479	
		29/12/2023	99%	45,090	1,407,521
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	100%	28,903		
		31/12/2024	100%	35,724	
		29/12/2023	99%	54,422	1,610,279
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO <sub>2</sub>	100%	5,325		
		31/12/2024	100%	6,246	
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR M invested	100%	171	100%	338
		31/12/2024	100%	172	357
		29/12/2023	99%	213	422
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR M sales	100%	682	100%	840
		31/12/2024	100%	678	863
		29/12/2023	99%	742	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
		31/12/2024	100%	0%	0%
		29/12/2023	10%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	68.2%	99%	61.6%
		31/12/2024	100%	75.6%	65.1%
PAI Corpo 5_2 - Share of non-renewable energy production		9%	60.4%	5%	69.0%
		31/12/2024	9%	60.7%	73.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.9	100%	2.8
		31/12/2024	100%	0.8	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.2%	100%	0.1%
		31/12/2024	100%	0.2%	0.1%
		29/12/2023	3%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	8%	0
		31/12/2024	0%	0	0
		29/12/2023	3%	28	287,089
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.2	100%	1.7
		31/12/2024	94%	0.4	1.6
		29/12/2023	56%	0.2	2.4
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	100%	0.0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	99%	0.4%	0.6%
PAI Corpo 12 - Unadjusted gender pay gap		96%	12.2%	90%	13.9%
		31/12/2024	81%	14.5%	14.0%
		29/12/2023	19%	4.0%	10.8%
PAI Corpo 13 - Gender diversity in governance bodies		100%	33.6%	100%	34.5%
		31/12/2024	100%	33.7%	34.5%
		29/12/2023	100%	32.7%	32.9%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	100%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m <sup>3</sup> /EUR M sales	74%	692	60%	32,843
		31/12/2024	67%	489	3,493
		29/12/2023	14%	0	23
PAI Corpo OPT_2 - Water recycling		13%	0.6%	7%	0.5%
		31/12/2024	7%	0.7%	0.5%
		29/12/2023	14%	0.0%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.1%
		29/12/2023	23%	0.0%	0.4%

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 Global Leaders  
**ISIN code (Share B):** LU0383784146  
**SFDR classification:** Art.9  
**Inception date:** 15/11/2010  
**Investment horizon:** Minimum 5 years  
**Currency:** Euro  
**Country of domicile:** Luxembourg  
**Legal form:** SICAV  
**Reference Index:** MSCI ACWI NR EUR Index  
**Valuation frequency:** Daily  
**Management company:** DNCA Finance

**Portfolio Managers:**  
Léa DUNAND-CHATELLET  
Romain AVICE  
Matthieu BELONDRADE, CFA  
Florent EYROULET

**Minimum investment:** 0 EUR  
**Subscription fees:** 2% max  
**Redemption fees:** -  
**Management fees:** 2.25%  
**Ongoing charges as of 31/12/2023:** 2.39%  
**Performance fees:** 20% of the positive performance net of any fees above the index: MSCI ACWI NR EUR Index

**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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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](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://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](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 investment strategy is geared towards low carbon economy which leads to a lower portfolio's carbon footprint than the MSCI All Countries World Index.

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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