DNCA INVEST
BEYOND SEMPEROSA

POSITIVE CONTRIBUTION REPORTING

AS OF 31.12.2024

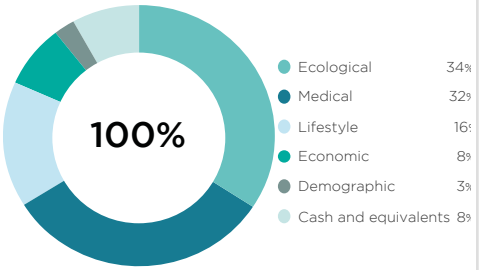
SFDR ARTICLE 9

MANAGEMENT OBJECTIVE

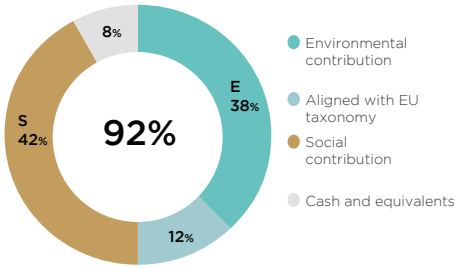
The Sub-Fund aims to outperform the following index denominated in euro: Euro Stoxx NR (Bloomberg symbol: SXXT Index) calculated dividends net of withholding tax reinvested, over the recommended investment period. Investors' attention is drawn from the fact that the management style is discretionary and that it integrates environmental, social/societal and governance (ESG) criteria.

This reporting aims to illustrate the estimated contribution of portfolio companies to a sustainable transition. This contribution forms an integral part of the company selection process through the impact analysis (AIM score: Additionality, Intentionality and Measurability). We collect impact indi-ca-tors, communicated by companies in their latest available annual report, according to the methodology explained on page 9 of this document. The investor's attention is drawn to the fact that his investment in the sub-fund does not generate a direct impact on the environment and in society, but that it seeks to select and invest in companies that meet the precise criteria defined in the management strategy.

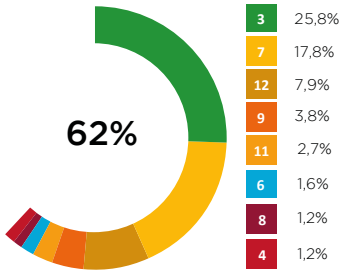
PORTFOLIO BREAKDOWN BY SUSTAINABLE TRANSITIONS *(by weight)*



PORTFOLIO BREAKDOWN BY SUSTAINABLE INVESTMENT CATEGORY (E OR S*)



SUSTAINABLE DEVELOPMENT GOALS EXPOSURE *(% of revenues)*



POSITIVE CONTRIBUTION TO THE ESTIMATED TRANSITION OF COMPANIES HELD IN THE PORTFOLIO FOR EVERY €1,000,000 INVESTED**

For 1 million euros	31/12/2024 *(2023 data)*	29/12/2023 *(2022 data)*	30/12/2022 *(2021 data)*	31/12/2021 *(2020 data)*	31/12/2020 *(2019 data)*
Number of patients treated	15	39	19	20	35
Number of diagnoses carried out	554	575	-	2 256	3 860
Financed Medical R&D (in €)	4 564	3 354	2 553	2 648	2 773
Number of people who have benefited from accessibility program	481	417	156	185	172
CO2 avoided (in tons)	68	55	137	113	118
Renewable energy financed (in MWH)	54	54	31	46	33
Recycled materials (in tons)	15	14	13	11	15
Avoided water (in millions of liters)	4	5	4	3	5
Alignment with the European Taxonomy	12,2%	7,8%	-	-	-

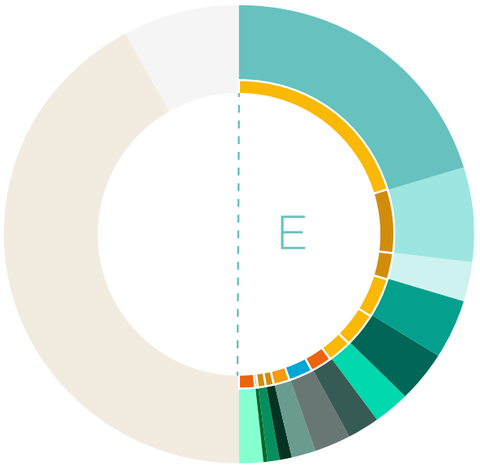
* E: Environmental contribution; S: Social contribution.** Indicators are given in absolute amounts or numbers corresponding to the relative contribution to capital ownership at date (31/12/2024). **This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.** The fact that the sub-fund/fund has been awarded this label does not mean that it meets your own sustainability objectives, nor does it mean that the label meets the requirements of future national or European regulations. For more information on this subject, visit http://www.lelabelisr.fr/. Data as of issuers held in the portfolio may change over time. Source: DNCA Finance.

ENVIRONMENTAL CONTRIBUTION

50%

Taxonomy Alignment 12%

CONTRIBUTION OF ENVIRONMENTAL TRANSITIONS



SUSTAINABLE TRANSITIONS		ODD*
Energy efficiency	20,38%	7
Eco-design	6,67%	12
Energy infrastructure development	4,05%	7
Clean energy	3,61%	7
Sustainable packaging	3,03%	12
Green mobility	2,49%	7
High-performance logistics	2,42%	9
Water treatment and management efficiency	2,37%	6
Sustainable infrastructure development	1,65%	9
Sustainable mobility	1,64%	11
Waste recovery	1,02%	12
Circular economy	0,79%	12
Sustainable agriculture	0,27%	12

COMPANIES CONTRIBUTING TO ENVIRONMENTAL TRANSITIONS

Air Liquide, ASML, CRODA, Dassault Systèmes, Edenred, edp Renewables, Geberit, Getlink, Gruppo Hera, Huhtamaki, Iberdrola, ID Logistics, Klepierre, legrand, MM Karton AG, Michelin, Plastic Omnium, Rational, RELX, Schneider Electric, Groupe SEB, Siemens

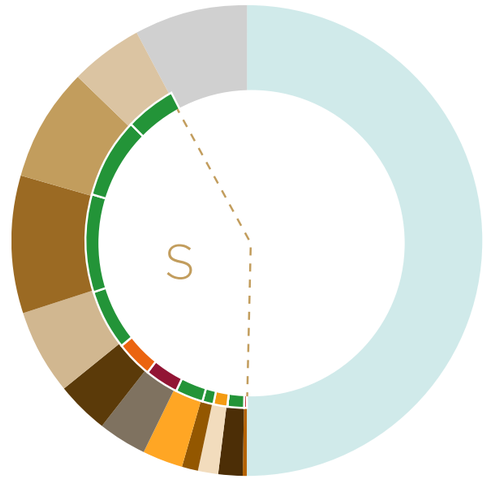
*Sustainable Development Goals. Data as of 31/12/2024. Source: DNCA Finance.

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SOCIAL CONTRIBUTION

42%

CONTRIBUTION OF SOCIAL TRANSITIONS



SUSTAINABLE TRANSITIONS		ODD*
Healthy food, sport	9,29%	3
Personal care	8,03%	3
Medical robotization	5,91%	3
Fight against endemic disease	4,77%	3
Product certification, quality and traceability	3,58%	9
People safety	3,40%	8
Medical diagnostics	2,76%	3
Access to education	1,45%	4
Access to housing, comfort	1,27%	11
Cutting-edge medicine and innovation	1,12%	3
Access to medical care	0,21%	3
Access to basic goods and services	<1%	3

COMPANIES CONTRIBUTING TO SOCIAL TRANSITIONS

Air Liquide, amplifon, ASSA ABLOY, AstraZeneca, BIOMÉRIEUX, Bureau Veritas, CRODA, Dassault Systèmes, EMBLA MEDICAL, EssilorLuxottica, essity, Geberit, Givaudan, Lonza, novo nordisk, Rational, RELX, sartorius stedim biotech, Springer Nature, symrise, THULE, Unilever

*Sustainable Development Goals. Data as of 31/12/2024.

Data as of issuers held in the portfolio may change over time. Source: DNCA Finance.

MARKETING COMMUNICATION

Portfolio as of 31.12.2024	Weights	Transition	% revenues	Exposure to sustainable transitions (ABA model*)	% of revenues exposed to the SDGs**				Score AIM***	Analysis of the positive contribution		
										Additionality	Intentionality	Measurability
IBERDROLA	4,6%	Ecological	40,5%	Energy infrastructure development (27.7%) Clean energy (12.7%)|Green mobility (0.1%)	7	40.5%			9+	+++	+++	+++
SCHNEIDER ELECTRIC	3,7%	Ecological Lifestyle	74,0%	Energy efficiency (73.0%) Sustainable mobility (1.0%)	7	73.0%	11	1.0%	9+	+++	+++	+++
BIOMERIEUX	3,2%	Economic Medical	100,0%	Product certification, quality and traceability (15.7%) Medical diagnostics (84.3%)	3	84.3%	9	15.7%	9+	+++	+++	+++
DASSAULT SYSTEMES	3,0%	Medical Lifestyle	86,8%	Medical robotization (19.5%) Eco-design (67.3%)	12	67.3%	3	19.5%	9+	+++	+++	+++
KLEPIERRE	1,6%	Economic	59,0%	Sustainable infrastructure development (59.0%)	9	59.0%			9+	+++	+++	+++
NOVO NORDISK	3,4%	Medical	100,0%	Access to medical care (0.1%)|Fight against endemic disease (92.6%)|Cutting-edge medicine and innovation (7.3%)	3	100%			8+	++	+++	+++
LEGRAND	2,5%	Ecological	24,0%	Energy efficiency (24.0%)	7	24.0%			8+	++	+++	+++
GETLINK	2,3%	Ecological Lifestyle	100,0%	Energy infrastructure development (30.5%) Sustainable mobility (69.5%)	11	69.5%	7	30.5%	8+	++	+++	+++
EDP RENOVAVEIS	2,1%	Ecological	100,0%	Clean energy (100.0%)	7	100%			8+	+++	+++	++
EMBLA MEDICAL	0,6%	Medical	100,0%	Medical robotization (64.3%)|Personal care (35.7%)	3	100%			8+	++	+++	+++
ESSILORLUXOTTICA	3,4%	Medical	99,3%	Access to medical care (6.1%)|Medical diagnostics (1.2%) Personal care (92.1%)	3	99.4%			7+	+	+++	+++
SYMRISE	3,2%	Medical	27,1%	Healthy food, sport (27.1%)	3	27.1%			7+	+	+++	+++
AIR LIQUIDE	5,1%	Ecological Medical	43,2%	Energy efficiency (28.0%)|Clean energy (0.1%) Green mobility (0.1%)|Personal care (15.0%)	7	28.2%	3	15.0%	7+	++	++	+++
SPRINGER NATURE	1,4%	Demographic	77,5%	Access to education (77.5%)	4	77.5%			7+	++	++	+++
SIEMENS	1,0%	Ecological	16,5%	Energy efficiency (16.5%)	7	16.5%			7+	++	+++	++
SARTORIUS STEDIM	1,0%	Medical	100,0%	Medical robotization (100.0%)	3	100%			7+	++	+++	++
CRODA	0,8%	Ecological Medical | Lifestyle	33,2%	Sustainable agriculture (10.8%) Cutting-edge medicine and innovation (19.8%)|Eco-design (2.6%)	3	19.8%	12	13.4%	7+	+++	++	++
GEBERIT	2,8%	Demographic Ecological	67,0%	Access to housing, comfort (30.0%) Water treatment and management efficiency (37.0%)	6	37.0%	11	30.0%	6+	++	++	++
RELX	2,2%	Medical Lifestyle	68,0%	Personal care (34.0%) People safety (34.0%)	8	34.0%	3	34.0%	6+	+	++	+++
LONZA	2,2%	Medical	100,0%	Healthy food, sport (17.9%)|Medical robotization (82.1%)	3	100%			6+	+++	++	+
AMPLIFON	2,1%	Medical	100,0%	Medical robotization (100.0%)	3	100%			6+	++	+++	+
HERA	2,0%	Ecological	51,0%	Energy infrastructure development (4.7%)|Water treatment and management efficiency (20.2%)|Waste recovery (26.1%)	12	26.1%	6	20.2%	6+	++	++	++
SEB	2,3%	Lifestyle	53,6%	Eco-design (53.5%)|Circular economy (0.1%)	12	53.6%			6+	++	+	+++
MICHELIN	1,8%	Ecological Lifestyle	35,6%	Energy efficiency (34.6%) Eco-design (1.0%)	7	34.6%	12	1.0%	6+	+	+++	++
MAYR-MELNHOF KARTON	1,0%	Lifestyle	50,8%	Sustainable packaging (50.8%)	12	50.8%			6+	++	++	++
RATIONAL	2,7%	Ecological Medical	100,0%	Energy efficiency (99.9%) Healthy food, sport (0.1%)	7	99.9%	3	0.1%	5+	+	++	++
GIVAUDAN	2,5%	Medical	15,6%	Healthy food, sport (15.6%)	3	15.6%			5+	++	++	+
OPMOBILITY	2,5%	Ecological	24,0%	Green mobility (24.0%)	7	24.0%			5+	+	+++	+
ASSA ABLOY	2,3%	Lifestyle	17,0%	People safety (17.0%)	8	17.0%			5+	++	+++	=
HUHTAMAKI	2,0%	Lifestyle	72,9%	Sustainable packaging (72.9%)	12	72.9%			5+	+	+++	+
EDENRED	1,9%	Lifestyle	54,0%	Eco-design (54.0%)	12	54.0%			5+	+	+++	+
ASML	6,2%	Ecological Lifestyle	48,7%	Energy efficiency (42.6%) Circular economy (6.1%)	7	42.6%	12	6.1%	4+	+	+++	=
ASTRAZENECA	2,0%	Medical	90,8%	Access to medical care (0.1%)|Fight against endemic disease (73.8%)|Cutting-edge medicine and innovation (16.9%)	3	90.8%			4+	+	+	++
UNILEVER	1,4%	Medical	66,6%	Healthy food, sport (66.5%)	3	66.6%			4+	=	++	++
BUREAU VERITAS	3,1%	Economic	55,6%	Product certification, quality and traceability (55.6%)	9	55.6%			3+	+	++	=
ID LOGISTICS	2,4%	Economic	13,4%	High-performance logistics (13.4%)	9	13.4%			2+	+	=	+
ESSITY	1,8%	Medical	35,0%	Personal care (35.0%)	3	35.0%			2+	=	++	=
THULE	1,8%	Medical	71,0%	Healthy food, sport (71.0%)	3	71.0%			2+	+	+	=

9+ 8+ 7+ 6+ 5+ 4+ 3+ 2+ 1+ 0 1– 2– 3– 4– 5– 6– 7– 8– 9–

POSITIVE CONTRIBUTION — NEGATIVE CONTRIBUTION

** 3 : : Good health and well-being. 6 : : Clean water and sanitation. 7 : Affordable and clean energy. 8 : Decent work and conomic growth. 9 : Industrie, innovation et infrastructure. 11 : : Sustainable cities and communities. 12: Responsible consumption and production. ***Additionality, Internationality and Measurability.

*ABA (Above & Beyond Analysis) proprietary model. Data as of issuers held in the portfolio may change over time. Source: DNCA Finance.

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Portfolio as of 31.12.2024	Weights	Score AIM*	Activity	Environmental and/or social contributions	Measure of positive contribution (2023 data)
IBERDROLA	4,6%	9+	World leader in the production, distribution and marketing of electricity and natural gas. Pioneer and key European player in renewable energies.	Electricity production from renewable sources (66% of the 60.761 MW installed are from renewable sources) | Access to energy for vulnerable populations.	By 2023, more than 26 million tonnes of CO2 will have been avoided, 67% of electricity will come from renewable sources and 12.4 million vulnerable people will benefit from the Electricity for All programme.
SCHNEIDER ELECTRIC	3,7%	9+	An international industrial group offering energy management, automation and data center management solutions.	Improving energy efficiency and decarbonisation with EcoStruxure, and sustainable innovation promoting the circular economy with ECOFIT.	Since 2018, 553 million tonnes of CO_2 avoided for its clients, 31% of revenue aligned with the Taxonomy, and since 2009, 578,000 disadvantaged people trained in energy professions.
BIOMERIEUX	3,2%	9+	BioMérieux is a French company that has specialized in in vitro diagnostics for over 55 years.	Production of reagents for biological diagnostics | Access to care for vulnerable populations via Fondation Mérieux | Participation in the launch of "Global PPS", a study aimed at understanding antibiotic resistance | Eco-design for product development in progress.	13% of its turnover is invested in R&D in 2023 | Around 75% of investments are dedicated to the fight against bacterial resistance.
DASSAULT SYSTEMES	3,0%	9+	World leader in product lifecycle management software for designing virtual worlds necessary for eco-design.	Limiting the environmental impact of products through eco-design and 3D virtual simulation: two-thirds of new licenses will have a positive impact on the environment by 2025.	70% of new license revenue is generated by sustainable solutions | Reduction of scope 1/2 emissions by 35% and scope 3 (travel and travel) by 20% between 2019 and 2027.
KLEPIERRE	1,6%	9+	Klépierre owns and manages the largest portfolio of shopping centers in continental Europe, Klépierre combines expertise in asset management, development, and property management.	Klépierre, a leading player in commercial real estate, is committed to decarbonisation, renewable energies and the sustainable management of its assets, while supporting social inclusion and local initiatives.	100% of the centers have been BREEAM In-Use certified since 2019 | All parking lots are equipped with electric vehicle charging stations.
NOVO NORDISK	3,4%	8+	Pharmaceutical company specialising in treatments for diabetes and obesity, as well as haemostasis and hormone treatments.	Development of treatments for diabetes, a disease identified as endemic, particularly in disadvantaged populations | Development of treatments for obesity via Wegovy.	40.5 million patients treated for diabetes by 2023 | 2.4 million beneficiaries of the 'Access to Insulin' programme at a maximum price of $3 per dose.
LEGRAND	2,5%	8+	Legrand is a French industrial group and a world leader in products and systems for electrical facilities and information networks.	Legrand provides solutions for measuring and managing more efficiently energy consumption in buildings.	9.5 million tonnes of CO2 avoided since 2022 thanks to Legrand products | 32.2% recycled metals in its products 82% renewable energy used by the Group.
GETLINK	2,3%	8+	Concessionaire of the Channel Tunnel infrastructure operating the rail network with Eurotunnel. Also present in rail freight and in the electrical interconnection via Eleclink.	Ecotransport, i.e. the use of rail rather than road, sea and air transport.	A trip made via the Channel Tunnel emits 12 times less GHGs than a ferry trip for a truck, 73 times less for a car. On the Eurostar side, a person's journey between Paris and London emits 70 times less emissions than by plane.
EDP RENOVAVEIS	2,1%	8+	The fourth largest wind producer in the world and one of the world leaders in onshore wind power.	Generation of energy entirely from renewable sources.	34.6 TWh of green energy produced in 2023 | Offsetting 100% of its scope 2 emissions by signing certificates of origin in Spain and the United States.
EMBLA MEDICAL	0,6%	8+	Embla Medical is home to Össur, a leading global provider of prosthetics and bracing and supports solutions.	Embla develops high-end prostheses and rehabilitation solutions for optimal recovery, improving quality of life by reducing isolation, psychological disorders and loss of mobility.	Embla, ranked 41st in the world in Sustainable Growth 2025 and 3rd in its sector, organised its first educational event for Ukrainian healthcare professionals on the treatment of lower-limb amputees.
ESSILORLUXOTTICA	3,4%	7+	One of the world leaders in the design, manufacturing and distribution of ophthalmic lenses, frames and sunglasses.	Advanced lens technologies | Awareness and philanthropy actions over the years with more than 22,800 vision care access points around the world spectacle lenses.	Since 2013, 762 million people have had access to vision care via 27,700 access points in rural areas. More than 270,000 screenings have been carried out in 49 countries, with almost 110,000 pairs of glasses distributed.
SYMRISE	3,2%	7+	Company producing ingredients for flavors and textures, mainly in the food industry.	1250 ingredients and 2000 raw materials are covered by a Product Sustainability Scorecard developed by Symrise to measure the environmental impact of its products. Sourcing approximately 10,000 natural and synthetic raw materials from over 1,000 suppliers in 100 countries.	95% of strategic biological raw materials are procured from renewable sources | 15% of sales are from products that meet sustainability criteria.
AIR LIQUIDE	5,1%	7+	The world leader in industrial gases, Air Liquide specializes in the optimization of gas management for industry and health.	Oxycombustion process in industries (mainly metallurgy and glass) that improves the energy efficiency of furnaces by enriching the air with pure oxygen. Care of patients at home and gas supply for hospitals.	Two million patients in Africa benefited from improved access to oxygen in 2023 | 8.2 million tonnes of CO_2 emissions avoided | 2 million patients received home care in over 15,000 hospitals.
SPRINGER NATURE	1,4%	7+	Springer Nature is a global academic publishing and research company, specializing in scientific journals, books, and digital platforms. With a presence in over 50 countries, it supports researchers, educators, and professionals by advancing open science and innovation worldwide.	Springer Nature's open-access (OA) portfolio includes Scientific Reports, the world's largest fully OA journal, along with more than 600 other OA journals published under six different imprints.	183,800 open-access articles published across all journals.
SIEMENS	1,0%	7+	Siemens AG is a technology company specializing in industry, infrastructure, transport, and healthcare. It develops solutions for resource-efficient manufacturing, resilient supply chains, intelligent buildings and grids, cleaner transportation, and advanced healthcare.	Siemens supports industries in transitioning from linear to circular systems by promoting circular products, business models, and practices across sectors.	25.000 Siemens EcoTech products | 190 million metric tons of CO2e avoided emissions through Siemens offerings in 2023.
SARTORIUS STEDIM	1,0%	7+	Leader in design and sale of equipment for the biopharmaceutical industry including fermentation, filtration, purification, cell culture and fluid management.	With its state-of-the-art equipment, SSB's solutions offer considerable cost and time savings and reduce the risk of contamination.	The single-use consumables developed by SSB have an 80% lower environmental impact (water and energy) than reusable products.
CRODA	0,8%	7+	Chemical company operating for the pharmaceutical, cosmetics, agricultural and consumer sectors.	Integration of bio-sourced raw materials | Development of solutions for more sustainable agriculture using biopesticides.	812,620 tonnes CO2e were avoided through the use of ingredients attached to verified case studies | Its use of bio-based raw materials remained steady at 59%.
GEBERIT	2,8%	6+	Industrial group, world leader in high-performance sanitary technologies, particularly in the use of water. The Group also produces water distribution and treatment infrastructures.	Water savings through more efficient flushing and wastewater hydraulics.	According to a model calculation, water consumption for toilet flushing, for example, has decreased since 1952 by around 80% from 70 litres to 14 litres per person per day thanks to several innovations such as flush-stop cisterns and Geberit dual flush.
RELX	2,2%	6+	RELX is a world-scale publisher in the scientific, legal and risk analytics segments and the largest exhibition organiser worldwide.	ScienceDirect, the world's largest platform dedicated to peerreviewed primary scientific and medical research has over 18m monthly unique visitors | 224 of 225 science and economics Nobel Prize winners since 2000 have published in an Elsevier journal.	138 billion documents in the LNL&P global legal and news database, documents available in over 150 countries, 2.2 million new documents added daily.
LONZA	2,2%	6+	Chemical group operating in the pharmaceutical, biotechnology and nutrition fields. Main subcontractor of the global pharmaceutical industry.	The company offers innovative services, from the design to the custom manufacture of ingredients, and is a pioneer in RNA, gene and cell therapy technologies.	12.5 million invested in a new research centre in 2023, More than 250 billion capsules produced per year, 330 projects in gene and cell therapy, including 200 active in the pre-clinical phase.
AMPLIFON	2,1%	6+	A pioneer and expert in the hearing sector for 70 years, Amplifon is the leader in consumer hearing aid sales through 11,000 audifit centers.	Hearing aids help combat the negative impacts of hearing loss on health (memory disorders, increased risk of developing neurodegenerative disease, social isolation).	Between 2021 and 2023, €700 million in savings were achieved for patients who received free hearing tests | Over 160 million people have been trained in the use of hearing aids.
HERA	2,0%	6+	Multi-utility specialized in 3 businesses: Water, Energy and Environment.	Waste collection, sorting and recovery activity. Distribution of electricity exclusively from renewable sources to all residential customers.	1.9 million tonnes of CO2 avoided by 2023, 142 recycling plants by 20253, 3.7 million cubic metres of biomethane produced from organic and food waste at its facilities in Italy.
SEB	2,3%	6+	World leader in small domestic equipment. Product innovation and sustainability are at the heart of the group's development.	Eco-design and repairability of products allow to extend their lifetime span and thus save resources.	90.9% of products repairable for 15 years at the right price | Spare parts stocks for up to 35 years after discontinuation | 50% recycled materials in manufactured products and packaging.
MICHELIN	1,8%	6+	Family group among the world leaders in manufacturing and marketing of tyres.	MICHELIN e.Primacy tyres reduce fuel consumption by 0.2 L/100 km and CO2 emissions by 5 g/km, saving 174 kg over their lifetime. Recycling them conserves resources, particularly rubber.	Michelin has reduced TRWP particulate emissions by 100,000 tonnes and saved 3.4 billion litres of fuel, avoiding 8.7 million tonnes of CO2 compared with 2010 tyres.
MAYR-MELNHOF KARTON	1,0%	6+	Family company specialized in the production of recycled paper pulp and cardboardbased packaging.	The production of recycled cardboard avoids the destruction of forests: More than two-thirds of the fibers used are recycled.	By 2023, the division was using 54% recycled fibre and 46% virgin fibre, all of controlled origin. In addition, 94% of packaging raw materials were renewable.
RATIONAL	2,7%	5+	Manufacturer of ovens, combi ovens and energy-efficient cooking appliances for large and commercial kitchens.	The Combi-Steamer technology is used by 25% of the world's professional kitchens and helps to reduce water and energy consumption as well as food waste. The types of equipment improve ergonomics and reduce the risk of musculoskeletal disorders.	$52,6M of R&D costs in 2023 | -34% of electricity and -53% of water per meal prepared, i.e. 63 billion liters of water and 9mt of CO2 avoided | Reduction of 10 to 30% of food waste, i.e. 280kt of meat per year.
GIVAUDAN	2,5%	5+	World leader in ingredients (flavors & fragrances) for the food and cosmetics industry. The use of natural ingredients with a lower environmental impact is a key axis of development.	Reduction of sugar and salt content in food processed by TasteSolutions. More than half of the raw materials used are renewable. TurmiPure Gold delivers more curcuminoids into the bloodstream than other traditional formulas, clearly demonstrating bioequivalence at low doses.	More than 440,600 People benefited from community initiatives | 33% of its total materials and services sourced responsibly | 1 dose of TurmiPure Gold of 300 mg delivers as much curcuminoids in the blood as 1920 mg of standard turmeric extract.
OPMOBILITY	2,5%	5+	Automotive equipment manufacturer, a world leader in lightweight and intelligent body systems, fuel and emission control systems, and lightweight and connected front-end modules.	Energy storage and depollution solutions for all motorizations (gasoline, diesel and hybrid vehicles) and designs tanks to withstand the high pressures of hydrogen.	SCR systems reduce nitrogen oxide (NOx) emissions from diesel vehicles by up to 95% | Its Clean Energy Systems business has produced 19 million tanks and pollution control systems in 2023 and thus equips 1 in 5 vehicles worldwide.
ASSA ABLOY	2,3%	5+	World leader in access control solutions, ASSA ABLOY and its brands offer autonomous and connected access control solutions for optimal flow management for businesses, governments, airports, hospitals, schools, etc.	The Signo range has lower day to day power consumption, due to improved power supply technology as well as its Intelligent Power Mode energy saving feature, reducing energy consumption when the reader is at rest.	The Signo maximum average power use of 0.96W equates to 210kWh over 25 years compared with 332kWh over 25 years for its predecessor | TotGuard Infant Safety System Prevents Infant Abduction.
HUHTAMAKI	2,0%	5+	Huhtamaki is an international leader in food services, developing and distributing packaging for the food service and food industry.	Unique expertise on 3 materials: plastic (recycled plastics like PET or made with renewable sources), cardboard and molded fiber (recycled paper) | Offer of 100% biodegradable and compostable products, BioWare range.	98.7% of fiber-based materials were from recycled or certified sources | 72,9% of products are designed to be recyclable, compostable or reusable | 66,1% of materials used are recycled or from renewable sources.
EDENRED	1,9%	5+	Edenred offers payment solutions for specific uses dedicated to food, mobility, motivation and professional payments.	Edenred offers eco-designed solutions, via the restaurant voucher card | Solutions promoting the inclusion of vulnerable populations (Brazil and UK) through tickets for food purchases.	54% eco-designed solutions. In the United Arab Emirates, 1.8 million unbanked employees receive their salary on a card. A card generates 64% less greenhouse gases and 86% fewer resources than luncheon vouchers.
ASML	6,2%	4+	World leader in the manufacture of lithography machines which allows energy efficiency in semiconductor production.	Reduction of semiconductor production time by about 14 times with the EUV (Extreme Ultraviolet) system.	Target to reduce power consumption per wafer by 60% of next-generation NXE EUV systems (compared to NXE:3400B) by 2025| The energy intensity of ASML wafers is 7.7kWh/wafer-pass.
ASTRAZENECA	2,0%	4+	Global pharmaceutical group specialized in oncology, cardiovascular, renal and metabolic diseases.	Providing equitable access to health care | Developing new cancer treatments | Promoting digital health.	10.9 billion invested in R&D by 2023, 66 million patients reached by access to healthcare programmes.
UNILEVER	1,4%	4+	Multinational company, the world leader in the consumer goods market (food and hygiene). The group has a portfolio of nearly 400 brands.	Improvement of the nutritional qualities of products for a healthy and sustainable diet | Improvement of the health of underprivileged populations with low-cost hygiene products to limit the spread of certain infectious diseases.	3.4 billion end-users every day, 52% of products sold deliver positive nutrition, 81% of its portfolio to meet Unilever's Science-based Nutrition Criteria (Target 85%).
BUREAU VERITAS	3,1%	3+	World leader in inspection, certification and laboratory testing. The group mainly addresses the issues of quality monitoring, safety and CSR standards.	CSR certifications and audits allow clients to improve their environmental management system and their social risk management. Bureau Veritas has developed a specific CSR offer: Circular+.	Development of the Green Line BV offering, which provides services and solutions dedicated to sustainable development, representing 55% of the Group's revenue | Portfolio of 150,000 valid certificates.
ID LOGISTICS	2,4%	2+	ID Logistics is a French company that offers sustainable logistics solutions such as warehousing and value-added services, supply chain optimization, turnkey project delivery, and dedicated e-commerce solutions.	Eco-responsible solutions for its customers | Energy efficiency of logistics warehouse management and optimization of flows and loading.	18% reduction in Scope 1&2 emitters in 2023 compared with 2018 (target of 40% by 2030), 15% reduction in Energy efficiency in 2023 (target of 20% by 2030).
ESSITY	1,8%	2+	Essity is a company specialized in the manufacture of personal hygiene products and medical solutions (tissues, diapers, sanitary protection, disinfection products).	Hygiene solutions that incorporate an increasing share of recycled materials, foster instead of promote waste reduction and recycling | Eco-design and use of alternative technologies such as plant fibers.	78% of packaging manufactured from renewable and/or recycled material | Washable and reusable Saba and Nosotras pads consume 83% less plastic, and generate 70% less waste compared to a regular pad | Toilet paper under the Tork brand made from 100% recycled fibers.
THULE	1,8%	2+	Group specialized in the production and distribution of sports and leisure equipment. Pioneer in eco-design and in the integration of more ecological materials.	Eco-designed textiles for limiting the environmental impact of products that are mostly made of aluminium, steel and plastic, all of which are recyclable, for less raw material consumption and easier recycling.	Thule's entire Aion bag collection is manufactured from 100% recycled textiles | Provides spare parts and instructions about how consumers can extend the lifetime of the product| Life cycle analysis carried out for all products.

*Additionality, Internationality and Measurability. **This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.**

Data as of issuers held in the portfolio may change over time. Source: DNCA Finance.

DNCA INVEST BEYOND SEMPEROSA

THREE LEVELS OF ANALYSIS

EXPOSURE TO SUSTAINABLE TRANSITION AND THE SGDs*

- Our conviction is based on financing the economy on a long-term perspective. The ability of companies to anticipate their market is crucial to conquer or maintain their leadership.

- The sustainable economic transition consists in finding the relevant long-term themes and subsequently to select companies accordingly that are exposed to them.

- The continuous shift of societal trends leads us to review each year the list of identified themes. Our analysis is pragmatic and innovative in order to maintain the most comprehensive understanding of performance drivers.

ANALYSIS OF ACTIVITIES WITH A POSITIVE CONTRIBUTION TO THE SUSTAINABLE TRANSITION

TRANSITIONS

DEMOGRAPHIC	MEDICAL	ECONOMIC	LIFESTYLE	ECOLOGIC
• Inclusions of older people • Access to education • Access to housing and comfort • Public transport, traffic regulation • Access to basic goods and services	• Healthy nutrition, sport • Medical diagnostics • Control of endemic diseases • Personal care • Robotization • Access to care • Advanced medicine and innovation	• Sustainable infrastructure development • Digitalization of trade • Quality certification, product traceability • Efficient logistics • Sustainable tourism • Access to connectivity • Cybersecurity • Access to financial services • Productive system's efficiency	• Eco-design • Circular ecodesign • Collaborative consumption • Dematerialization • Artificial intelligence • Sustainable mobility • Sustainable packaging • Safety of people	• Energy storage • Clean energy • Energy efficiency • Water treatment and management • Waste recovery • Sustainable agriculture • Green mobility • Energy infrastructure development • Protection of terrestrial and marine biodiversity

*SDGs: Sustainable Development Goals. Data as of 29/12/2023. Source: DNCA Finance.

This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.
The fact that the sub-fund/fund has been awarded this label does not mean that it meets your own sustainability objectives, nor does it mean that the label meets the requirements of future national or European regulations. For more information on this subject, visit http://www.lelabelisr.fr/.

DNCA INVEST BEYOND SEMPEROSA

KEY FEATURES OF THE AIM MODEL**

The creation of positive contributions is based on the theory of change which can be differentiated from thematic management. The objective is to identify the intend to generate additional and measurable positive contributions:

ADDITIONALITY

Contributions are considered positive when they bring additional value compared to the current market or regulation.

INTENTIONALITY

The generation of positive contribution must be intentional, strategic and integrated into the overall business strategy.

MEASURABILITY

Positive contributions should be measured on the basis of relevant and comparable data.

AIM SCORE**

1+ 2+ 3+ 4+ 5+ 6+ 7+ 8+ 9+

9– 8– 7– 6– 5– 4– 3– 2– 1– 0

QUANTIFIED MEASURE OF POSITIVE CONTRIBUTION

Indicators for measuring the positive contribution were selected according to the activity and sector of each company. The definition of indicators is most often achieved through dialogue with companies. This ongoing dialogue is essential for improving the understanding of positive contributions and the quality of measurement. All of the positive contributions measured are derived from company data.

TWO LEVELS OF MEASUREMENT

Measuring positive contributions is an exercise that requires a specific analysis for each company. The aggregation of positive contribution indicators at the portfolio level cannot assess the diversity of issues and the multitude of positive contributions identified.

- Aggregate indicators: we have retained a consolidated reporting level when these indicators represent a significant portion of the total investments.

- Line-by-line indicators: to ensure the most complete transparency, this positive contribution reporting presents the measurement indicators for each security held in the portfolio.

**Additionality, Intentionality and Measurability. Data as of 31/12/2024. Source: DNCA Finance.

DNCA INVEST BEYOND SEMPEROSA

METHODOLOGY

Our positive contribution analysis is based on a proprietary methodology, AIM*, which supplements our fundamental ABA analysis, including the portfolio's exposure to sustainable transition activities and the Sustainable Development Goals.

CASE STUDY

We calculate a company's contribution from its annual report as mentioned on page 1 of this document. We do not use external suppliers to collect and process this data in order to guarantee control, reliability, consistency and comparability of the data and the methodology used. In concrete terms, once an impact indicator has been selected for a company, we allocate it to the fund as a percentage of the capital held in that company (the methodology used by our external supplier for negative contributions such as the carbon footprint).

Example of avoided CO2 emissions:

As mentioned on page 6 of this document, Iberdrola avoids 26.7 million tons of CO2 emissions (see annual report). The investment in Iberdrola (4.6% of the fund) represents 0.015% of the company's capital. The fund is therefore allocated 4K tons of CO2 avoided on this investment. The sum of the invested companies publishing this indicator makes it possible to allocate 32K tons of CO2 emissions avoided to the fund according to this approach. Since the fund has total net assets of €469 million, we calculate 68 tons of CO2 emissions avoided for every 1 million invested (32K/€469M for €1M).

METHODOLOGICAL LIMITATIONS

The securities mentioned in this report were invested as of 31.12.2024. Neither their presence in the portfolio nor their performance is guaranteed. The impact data analysed, which relates to the various sustainable transitions linked to the United Nations Sustainable Development Goals, are the latest available, as the analyses are updated every year by DNCA Finance teams. There is indeed a one-year delay, due to publication delays' of companies. In addition, the positive externalities indicators are gross because the lack of data from issuers does not allow, to date, to display net indicators on all the proposed externalities (e.g.: number of patients treated available but not the rate of recovery / conversely CO2 avoided vs CO2 emitted available and reported). The improvement and standardization of the data proposed by companies as a result of the tightening of regulations will make it possible to refine these figures. The implementation of the «Disclosure Regulation» (SFDR) involves nearly 18 indicators of negative externalities (PAI - Principal Adverse Impacts), which will provide a more accurate reflection of a company's externalities (both positive and negative). The investor's attention is drawn to the fact that his investment in the UCITS does not generate any direct impact on the environment and society, but that the UCITS seeks to select and invest in companies that meet the precise criteria defined in the management strategy. Information used in the preparation of this document was obtained from a single source : companies' annual reports. Considering that this information has been obtained through an audited document in the same way as financial information, DNCA Finance has neither sought to demonstrate the reliability of these sources nor verified this information. Therefore, DNCA Finance does not guarantee in any way (explicitly or implicitly) the accuracy, completeness or adequacy of the information contained in this publication and the annual reports.

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DNCA INVEST BEYOND SEMPEROSA

MAIN RISKS

Investing in financial markets involves risks, including the following:

- Equity risk: if the equity markets fall, the net asset value of the fund may fall;
- Discretionary management risk: the fund may not be invested in the best performing markets and securities at all times;
- Liquidity risk: on certain markets and in certain market configurations, the manager may encounter difficulties in selling certain financial assets;
- This fund presents a risk of capital loss;
- Interest rate risk: interest rate risk results in a decrease in net asset value in the event of a change in interest rates;
- Currency risk: investments made in currencies other than the euro are exposed to a decline in the exchange rate of these currencies against the euro, which would have the effect of reducing the net asset value;
- Credit risk: in the event of a deterioration in the quality of issuers, the value of the bonds in the portfolio may fall, causing the net asset value of the compartment to fall;
- Counterparty risk: the use of CFDs may expose the investor to the risk of default by the counterparty;
- ESG risk: the use of ESG criteria may affect the performance of a Fund to the extent that the use of such criteria may affect performance differently compared to a Fund that does not use such criteria;
- Sustainability Risk: This UCITS is subject to sustainability risks as defined in Article 2(22) of the Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector (the so-called «SFDR Regulation»), by an environmental, social or governance event or condition that, if it occurs, could result in an actual or potential negative impact on the value of the investment. While the portfolio investment process may incorporate an ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the Management Company's website.
- SRI (Synthetic Risk Indicator) :

1 2 3 **4** 5 6 7

Lower risk — Higher risk

1 corresponds to the lowest risk and 7 to the highest risk associated with the SRI (Synthetic Risk Indicator). Recommended holding period is 5 years.

Sources: DNCA Finance, companies and MSCI. The regulatory documents are available on our website or on request at our company's head office free of charge. In accordance with the regulations in force, the client may receive, on request, details of the remuneration relating to the marketing of this product. This document is a promotional document intended for non-professional clients within the meaning of the MIFID II Directive. Completed on 30/01/2024. DNCA Investments and ABA are trademarks of DNCA Finance. This document is a simplified presentation tool and does not constitute a subscription offer or investment advice. The information presented in this document is confidential and is the property of DNCA Finance. It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the situation of each investor, is the responsibility of the investor and remains at his expense. The Key Information Document and the prospectus must be given to the investor, who must read them prior to any subscription. All of the Fund's regulatory documents are available free of charge on the management company's website www.dnca-investments.com or by sending a written request to dnca@dnca-investments.com or directly to the company's registered office at 19, Place Vendôme - 75001 Paris. Investments in the Funds entail risks, in particular the risk of capital loss resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or retrocession in relation to the Fund(s) presented. DNCA Finance shall in no event be liable to any person for any direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis of information contained in this document. This information is provided for information purposes only, in a simplified manner and may change over time or be modified at any time without notice.

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Management company approved by the Autorité des Marchés Financiers under the number GP 00-030 on August 18, 2000. Non-independent investment advisor within the meaning of the MIFID II Directive.

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This Fund is being marketed as a public offering in Italy. The paying agents in Italy are as follows: BNP Paribas Securities Services, Italy Branch (Succursale Italia), Piazza Lina Bo Bardi, 3 Milano 20124, Italia; State Street Bank International GmbH, (Succursale Italia), Via Ferrante Aporti, 10, Milano 20125, Italia; SGSS S.p.A, Via Benigno Crespi 19ª - MAC2, 20123 Milano, Italia; ALLFUNDS BANK S. A. Milan Branch (Succursale di Milano), Via Bocchetto 6, Milano 20123, Italia; CACEIS Bank, Italy Branch (Succursale Italia) S.A Piazza Cavour 2, 20121 Milano, Italia; BANCA SELLA Holding S.p.A, Piazza Gaudenzio Sella, 1 Biella 13900. You can also contact the DNCA Finance branch in Italy: DNCA Finance Italy Branch, Via Dante, 9 20123 Milano - Italia.

This Fund is marketed as a public offering in Luxembourg. Please contact the DNCA Finance branch: DNCA Finance Luxembourg Branch 1 Place d'Armes L-1136 Luxembourg.

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