

DNCA INVEST BEYOND CLIMATE

BEYOND
DNCA INVEST ABOVE BEYOND



POSITIVE CONTRIBUTION REPORTING

AS OF 30.12.2022
SFDR ARTICLE 9

MANAGEMENT OBJECTIVE

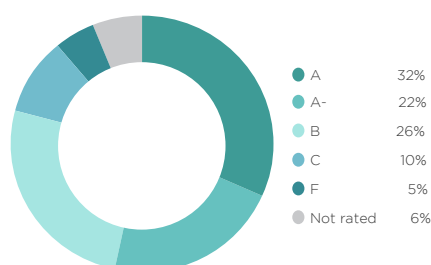
The Sub-Fund aims to outperform the following index denominated in euro: Euro Stoxx Net Return (Bloomberg symbol: SXST Index) calculated with dividends net of withholding tax reinvested, over the recommended investment period. Investors' attention is drawn from the fact that the management style is discretionary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

This reporting aims to illustrate the estimated contribution of portfolio companies to ecological transition. This contribution is integrated within the company's selection process through the company's climate analysis (climate module in ABA: climate strategy, climate risk, climate trajectory, climate contribution). We collect impact indicators 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, but that the sub-fund seeks to select and invest in companies that meet the precise criteria defined in the management strategy.

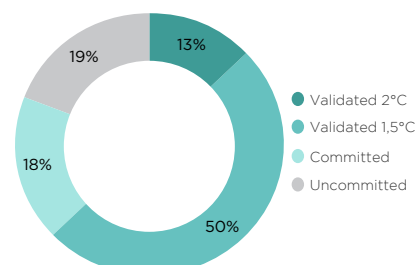
PORTFOLIO BREAKDOWN ON THE T/C⁽¹⁾ MATRIX (excluding cash)






CDP⁽²⁾ RATING (% of portfolio)



CLIMATE TRAJECTORIES (according to SBTi⁽³⁾ data)



POSITIVE CONTRIBUTION TO THE ESTIMATED TRANSITION OF PORTFOLIO COMPANIES

		30/12/2022	31/12/2021	31/12/2020	
	CARBON EMISSIONS	Emissions avoided (tons of CO2/€m invested)	320,2	350,0	675,2
		Carbon footprint*** (tons of CO2/€m invested)	191,0	150,2	214,9
		Net ratio	1,7 x	2,3 x	3,1 x
	CARBON INTENSITY	Average carbon intensity (scope 1&2) *** (tons of CO2/€m of revenue)	222,5	253,5	267,9
		Carbon intensity variation	-11,8% ⁽⁴⁾	-3,3% ⁽⁴⁾	-11,8% ⁽⁴⁾
	CLIMATE PROFILE	Green transition revenues	44,9%	41,9%	41,0%
		Renewable energy production (MWh/€m invested)	373,7	302,0	204,5
		Share of revenue aligned with the Taxonomy	5,8%	-	-
		Share of revenue eligible for Taxonomy	34,4%	-	-

(1) T: Transition; C: Contribution. (2) Carbon Disclosure Project. (3) Science-based Targets Initiative. (4) To compare with -2.5% for a 2° trajectory and -7.6% for a 1.5° trajectory.
* Most low-carbon companies are in this category. ** Unless the company has a credible plan in place to align itself with its sector's decarbonization trajectory within 5 years.
Priority in terms of commitment. *** Figures in this report may differ from those in other regulatory documents as it is a more granular analysis based on company data only.
Source: DNCA Finance. **This is an advertising communication. Please refer to the Fund's Prospectus and Key Investor Information Document before making any final investment decision.**

LOW CARBON TECHNOLOGIES



ESTIMATED CONTRIBUTION TO THE TRANSITION OF PORTFOLIO COMPANIES



CARBON EMISSIONS



CARBON INTENSITY



CLIMATE PROFILE

Emissions avoided	5 000,5 tons of CO2
Carbon footprint	1 648,0 tons of CO2
Net ratio	3,0 x
Average carbon intensity (scope 1&2)	165,2 tons of CO2 / €M of revenues
Carbon intensity variation 2021/2022	-12,7% ⁽¹⁾
Carbon intensity variation 2020/2021	-9,4% ⁽¹⁾
Green transition revenues	53,3%
Renewable energy production	1,46 GWh
Share of revenue aligned with the Taxonomy	0%
Share of revenue eligible for Taxonomy	17,3%

ENERGY PRODUCERS



ESTIMATED CONTRIBUTION TO THE TRANSITION OF PORTFOLIO COMPANIES



CARBON EMISSIONS



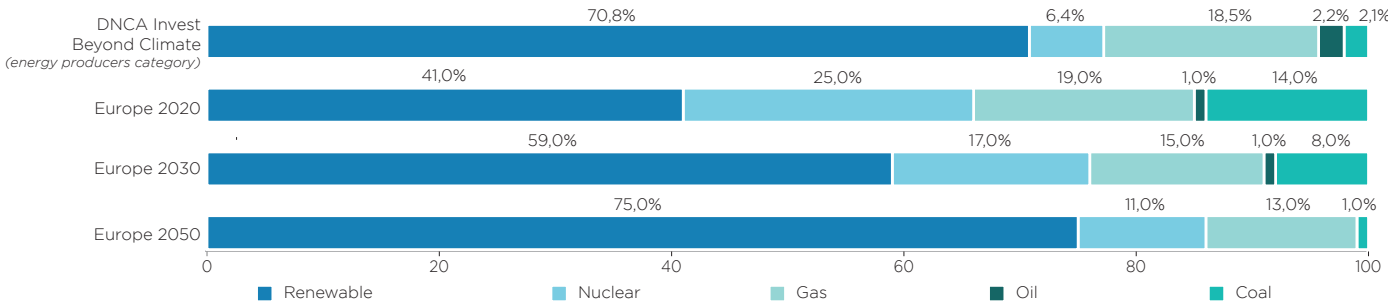
CARBON INTENSITY



CLIMATE PROFILE

Emissions avoided	13 571,3 tons of CO2
Carbon footprint	6 544,6 tons of CO2
Net ratio	2,1 x
Average carbon intensity (scope 1&2)	318,4 tons of CO2 / €M of revenues
Carbon intensity variation 2021/2022	-16,0% ⁽¹⁾
Carbon intensity variation 2020/2021	11,5% ⁽¹⁾
Green transition revenues	53,7%
Renewable energy production	26,9 GWh
Share of revenue aligned with the Taxonomy	8,5%
Share of revenue eligible for Taxonomy	48,7%

ENERGY MIX OF THE FUND / CURRENT MIX / EUROPEAN SCENARIOS



(1) To compare with -2.5% for a 2° trajectory and -7.6% for a 1.5° trajectory. Data as of 12/30/2022. Source: DNCA Finance.

EFFICIENCY SOLUTIONS



ESTIMATED CONTRIBUTION TO THE TRANSITION OF PORTFOLIO COMPANIES



CARBON EMISSIONS



CARBON INTENSITY



CLIMATE PROFILE

Emissions avoided	10 784,2 tons of CO2
Carbon footprint	9 089,1 tons of CO2
Net ratio	1,2 x
Average carbon intensity (scope 1&2)	329,6 tons of CO2 / €M of revenues
Carbon intensity variation 2021/2022	-9,6% ⁽¹⁾
Carbon intensity variation 2020/2021	-5,8% ⁽¹⁾
Green transition revenues	50,7%
Renewable energy production	5,88 GWh
Share of revenue aligned with the Taxonomy	9,3%
Share of revenue eligible for Taxonomy	36,2%

BY CLIMATE CATEGORY

- Low carbon technologies
- Efficiency solutions
- Energy producers
- Enablers
- Cash & equivalents

SUPPORT SOLUTIONS



ESTIMATED CONTRIBUTION TO THE TRANSITION OF PORTFOLIO COMPANIES



CARBON EMISSIONS



CARBON INTENSITY



CLIMATE PROFILE

Emissions avoided	4,7 tons of CO2
Carbon footprint	228,9 tons of CO2
Net ratio	0,02 x
Average carbon intensity (scope 1&2)	27,6 tons of CO2 / €M of revenues
Carbon intensity variation 2021/2022	-15,4% ⁽¹⁾
Carbon intensity variation 2020/2021	-10,5% ⁽¹⁾
Green transition revenues	18,3%
Renewable energy production	0 GWh
Share of revenue aligned with the Taxonomy	0%
Share of revenue eligible for Taxonomy	27,5%

(1) To compare with with -2.5% for a 2° trajectory and -7.6% for a 1.5° trajectory. Data as of 12/30/2022. Source: DNCA Finance.

MARKETING COMMUNICATION				CLIMATE ANALYSIS (Climate model*)				TRANSITION CRITERIA						TRAJECTORY				
Data as of 12/31/2022	Weight	Transition	% rev.	Transition	Contribution	Risk Climate	Strategy Climate	Scope 1 (t. CO2)	Scope 2 (t. CO2)	Scope 3 (t. CO2)	Carbon intensity ⁽¹⁾	Carbon factor ⁽²⁾	CDP rating ⁽³⁾	Alignment SBT ⁽⁴⁾	Alignment target	Carbon intensity variation ⁽⁵⁾	Engagement	
LOW CARBON TECHNOLOGIES	HOFFMANN GREEN CEMENT	0,4%	Ecological	100,0%	T=	C+	High	8,5	NC	NC	NC	NA	NA	Not rated	Uncommitted	NA	NC	The group has made an estimate of the scopes 1,2,3 in 2021 for 2020. No 2021 figures to date.
	HRS	0,6%	Ecological	100,0%	T=	C+	Low	6,0	NC	NC	NC	NA	NA	Not rated	Uncommitted	NA	NC	No quantitative target..
	MCPHY ENERGY	0,5%	Ecological	100,0%	T+	C+	Low	5,5	NC	NC	NC	NA	NA	F	Uncommitted	NA	NC	No quantitative target..
	PLASTIC OMNIUM	2,8%	Ecological	30,0%	T=	C=	High	8,0	75 000	290 109	32 339	50	NA	A-	Validated 1.5°C	1,5°C	-0,8%	A goal of carbon neutrality as early as 2025 for its own activities (scope 1 and 2), a goal of reducing all of its scope 3 CO2 emissions by 30% by 2030 (including those related to the use of products sold) and a goal of carbon neutrality by 2050 for its entire value chain.
	STMICROELECTRONICS	4,0%	Ecological	46,2%	T+	C+	High	8,0	481 000	473 000	90 000	88	NA	B	Validated 1.5°C	1,5°C	-24,6%	50% reduction of scopes 1 and 2 (2018-2025) => achieved by the end of 2021: -34%. Increase in the supply of renewable energy from 22% in 2018 to 100% in 2030 (80% in 2025)."
	STORA ENSO	2,4%	Ecological Economic Lifestyle	69,1%	T+	C+	High	7,5	2 100 000	740 000	7 830 000	279	NA	A-	Validated 1.5°C	1,5°C	-14,3%	Reduction of scope 1, 2 and 3 GHG emissions by 50% between 2019 and 2030.
	SVENSKA CELLULOSA	0,9%	Ecological Lifestyle	76,1%	T=	C+	High	7,0	240 000	40 000	440 000	151	NA	B	Uncommitted	NA	-11,6%	Objective of reducing CO2 emissions by 50% in the value chain.
	UPM	1,7%	Ecological Economic Lifestyle	35,2%	T+	C+	High	7,5	2 710 000	2 450 000	6 300 000	526	NC	A	Validated 1.5°C	1,5°C	-16,1%	Reduction of scopes 1 and 2 by 65% (2015-2030) Reduction of scope 3 by 30% (2018-2030).
EFFICIENCY SOLUTIONS	AIR LIQUIDE	5,2%	Ecological Medical	44,4%	T=	C+	High	8,0	15 536 000	20 829 000	22 247 000	1558	NA	A-	Validated 2°C	2°C	-1,9%	Reduction of Scope 1 and 2 emissions by 35% by 2035 (compared to 2021) and Scope 3 by 60%.
	ASML	2,5%	Ecological Lifestyle	40,1%	T=	C+	Low	7,0	19 300	165 100	8 800 000	10	NA	B	Validated 1.5°C	1,5°C	-10,8%	Reduction of GHG emissions from scopes 1 and 2 by 25% between 2019 and 2025. Reduction of scope 3 by 35% over the same period.
	GEBERIT	2,2%	Demographic Ecological	68,8%	T=	C=	High	8,5	114 392	102 617	1 183 609	68	NA	B	Validated 2°C	2°C	-8,5%	Committed since 2017 Reduced its carbon intensity by 38% (2015-2021) Targeted to reduce carbon intensity by 5%/year and emissions by 6%, below 240,000 tons of CO2/year).
	GETLINK	1,6%	Lifestyle	100,0%	T+	C+	High	7,0	39 703	11 658	2 225 319	66	NA	A-	Validated 1.5°C	1,5°C	-0,9%	30% reduction in Scope 1 and 2 emissions by 2025 compared to 2019 7.5% reduction in Scope 3 emissions over the same period.
	ID LOGISTICS	1,7%	Economic	10,3%	T=	C=	High	5,5	58 049	47 229	109 465	55	NA	C	Uncommitted	NA	-22,0%	40% reduction of scopes 1&2 between 2018 and 2030 (CO2/pallet) excluding compensation.
	INWIDO	1,7%	Ecological	61,0%	T+	C+	Low	6,0	4 458	13 670	156 116	24	NA	C	Committed	NA	-10,6%	50% reduction of scopes 1 and 2 emissions by 2030 and carbon neutrality by 2050.
	IREN	1,1%	Ecological	42,4%	T+	C+	High	7,0	3 978 362	111 869	4 697 799	825	NC	A-	Validated 2°C	2°C	-26,2%	Targets of 36% reduction in scope 2 by 2025, -13% in scope 3 upstream / -25% downstream by 2030 (Loweline 2020) and reach net-zero emission in scope 2 by 2035. Committed to sourcing 100% of its electricity from renewable sources by 2030.
	LEGRAND	2,1%	Ecological	21,0%	T+	C+	Low	8,0	51 757	86 967	3 456 547	20	NA	B	Validated 1.5°C	1,5°C	-18,3%	Reduction of emissions (scope 1 and 2) by 10% per year (roadmap 2022-2024) Reduction of 15% of scope 3 by 2030.
	MICHELIN	2,0%	Ecological Lifestyle	35,6%	T+	C+	High	7,0	1 340 000	1 420 000	144 000 000	116	NA	A-	Validated 2°C	2°C	-3,9%	Reduction of 38% in scopes 1 and 2 (2010-2030) Reduction of 15% in scope 3 (2018-2030) Committed to ensuring that 70% of suppliers have a validated SBTi emissions reduction targets by 2024.
	NIBE	2,6%	Ecological	56,8%	T=	C+	High	8,0	32 883	2 480	NC	12	NA	F	Uncommitted	NA	-1,7%	Target to reduce energy intensity per million SEK by 40% by 2030 compared to 2019 Target to reduce its scopes 1 and 2 emissions by 65% by 2030, compared to 2019.
	PRYSMIAN	4,2%	Ecological	44,0%	T+	C+	High	7,0	319 467	504 991	NC	65	NA	A-	Validated 1.5°C	1,5°C	-22,2%	Reduction of scopes 1 and 2 by 46% between 2019 and 2030 Reduction of scope 3 by 21% over the same period Carbon neutrality by 2050.
	SCHNEIDER ELECTRIC	2,7%	Ecological Economic	78,0%	T+	C+	Low	9,5	140 936	413 683	68 901 866	19	NA	A	Validated 1.5°C	1,5°C	-8,5%	Reduction of scopes 1 and 2 by 100% and scope 3 by 35% (2017-2030) 100% renewable electricity supply in 2030.
	SIKA	2,8%	Ecological	70,0%	T=	C+	Low	7,0	156 419	159 157	6 463	37	NA	C	Committed	NA	4,2%	12% reduction in carbon intensity per ton of product sold by 2023.
	SOMFY	3,0%	Ecological	61,5%	T=	C+	High	7,0	NC	NC	NC	NA	NA	Not rated	Validated 1.5°C	1,5°C	NA	Somfy is committed to reducing its absolute Scopes 1 and 2 CO2 emissions by 50% by 2030 compared to the reference year 2019, and to reducing Scope 3 emissions by 50% per motor sold over the same period.
	STEICO	1,2%	Ecological	81,5%	T=	C+	Low	7,0	127 895	190 654	54 649	821	NA	Not rated	Uncommitted	NA	-45,5%	Reduction of CO2 intensity of energy consumed by 24% compared to 2021 Reduction of CO2 emissions related to business travel by 60% compared to 2021.
	TOMRA	1,2%	Ecological Lifestyle	100,0%	T=	C+	Very low	7,0	17 300	6 100	85 700	22	NA	C	Committed	NA	-16,1%	Carbon neutrality by 2050 Reduction of GHG emissions from transportation by 80% by 2030 100% renewable electricity by 2030.
	VEOLIA	1,8%	Ecological	48,1%	T+	C+	High	9,0	26 700 000	3 800 000	20 900 000	1070	324	A	Validated 2°C	2°C	-7,2%	Reduction of scopes 1 and 2 by 40% (2018-2034).
ENERGY PRODUCERS	EDP RENOVAVEIS	3,8%	Ecological	100,0%	T+	C+	Low	6,5	2 617	28 038	1 568	17	NC	A	Uncommitted	NA	-2,1%	Increase in renewable energy capacity by 20GW (2021-2025), i.e. an increase of 4 GW/year, mainly in wind power.
	ENEL	4,3%	Ecological	8,3%	T+	C+	Very high	8,5	51 600 000	4 300 000	69 100 000	665	227	A	Validated 1.5°C	1,5°C	-15,1%	Reduction of scope 1/kWh by 80% (2017-2030) by limiting the carbon factor to 82 gCO2/kWheq Reduction of scope 3 for the use of products sold by 16% (2017-2030) Complete decarbonization by 2050.
	IBERDROLA	5,7%	Ecological	13,9%	T+	C+	Very high	8,5	13 207 008	2 161 983	53 898 340	393	96	A	Validated 1.5°C	1,5°C	-12,5%	Reduction of scope 1, 2 and 3 by 65% between 2020 and 2030 Carbon neutrality in 2039 Reduction of the carbon factor by 83% between 2020 and 2030.
	IGNITIS	1,1%	Ecological	70,3%	T+	C+	Very high	6,0	736 000	529 000	3 546 000	677	158	A-	Validated 1.5°C	1,5°C	-38,9%	Reduction of scope 1 by 94%/MWh on energy generated and 90% on energy sold between 2020 and 2030 (scope 3) Reduction of scope 1 and 2 from other sources as well as scope 3 downstream by 42% still over the same period.
	NEOEN	1,6%	Ecological	100,0%	T+	C+	Low	5,0	NC	NC	NC	NA	NC	F	Uncommitted	NA	NA	Increase renewable energy capacity to 10GW by 2025 1GW storage threshold reached 5,500,000 tons of CO2 avoided over the last 3 years.
	VOLTALIA	1,9%	Ecological	100,0%	T+	C+	Low	7,5	37 930	1 900	1 270 000	86	NC	C	Uncommitted	NA	-47,0%	Goal to reach 5 GW of capacity in operation or under construction and 4 million tons of CO2 eq avoided by the end of 2027.
	ORSTED	1,9%	Ecological	90,0%	T+	C+	Low	8,5	2 142 000	53 000	18 179 000	210	58	A	Validated 1.5°C	1,5°C	-27,9%	Reduction of scopes 1 and 2 per kWh by 98% in 2025 (2006) to reach a carbon factor lower than 10gCO2/kWh Reduction of scope 3 by 50% in 2032 (2018) Net-Zero commitment in 2040.
ENABLERS	BUREAU VERITAS	1,6%	Economic	52,1%	T=	C=	Very low	7,0	68 779	83 545	485 189	31	NA	B	Committed	1,5°C	3,4%	Target to reduce CO2 emissions to 2 tons per employee per year Reduced scopes 1 and 2 emissions by 10% between 2015-2020 Increased use of renewable energy by 10%.
	CAIXABANK	1,6%	Economic	16,5%	T=	C=	Low	7,0	3 262	280	12 039	0	NA	A	Committed	1,5°C	-22,6%	2022-2024 targets: 15% reduction in scope 1, 100% reduction in scope 2, and 18% reduction in scope 3 Committed to a 30% reduction in electricity-related carbon intensity and a 23% reduction in oil and gas-related carbon intensity by 2030 100% renewable energy by 2022.
	CREDIT AGRICOLE	4,7%	Economic	8,8%	T=	C=	Low	9,0	20 601	75 171	147 223 000	4	NA	B	Committed	1,5°C	2,5%	Targeting a 46% reduction in absolute emissions related to energy consumption (scopes 1 and 2) and 46.2% reduction in emissions related to business travel (scope 3) between 2019 and 2030.
	DASSAULT SYSTEMES	3,7%	Medical Lifestyle	90,4%	T+	C+	Low	7,0	3 859	10 305	128 353	3	NA	B	Validated 1.5°C	1,5°C	-35,0%	Reduction of scope 1 and 2 emissions by 34% and scope 3 (travel) by 23% between 2019 and 2027.
	DSM	2,6%	Medical	64,0%	T=	C=	Elevated	7,0	Included scope 2	1 460 000	11 700 000	159	NA	A	Validated 1.5°C	1,5°C	-10,1%	Reduction of Scope 1 and 2 by 59% between 2016 and 2030 and reduction of Scope 3 by 28% per ton of products sold.
	INTESA SAN PAOLO	3,2%	Economic	11,4%	T=	C=	Low	5,0	49 630	133 695	23 292	9	NA	A	Committed	1,5°C	-19,9%	Carbon neutrality on scopes 1 and 2 by 2030, on scopes 123 by 2050.
	VAISALA	2,2%	Ecological	41,3%	T+	C+	Low	7,5	214	2 424	12 771	6	NA	B	Uncommitted	NA	-28,6%	Targets pending validation by SBTi for scopes 1, 2 and 3.

MARKETING COMMUNICATION				CLIMATE CONTRIBUTION MEASURE						
Data as of 12/31/2022	Weight Climate contribution			Activity description	Revenue Transition green	Transition	Share of aligned rev. Taxonomy*	% of rev. eligible for Taxonomy*	CO2 Emissions Avoided**	Renewable energies
LOW CARBON TECHNOLOGIES	HOFFMANN GREEN CEMENT	0,4%	Clinker-free manufacturing process that reduces the carbon intensity of cement by a factor of five: from 881kg to 188kg CO2 per ton of cement.	French company producing innovative decarbonated cements, breaking with traditional Portland cement, while maintaining equivalent or even superior mechanical properties.	100,0%	Energy efficiency (100%)	NC	0,0%	4 620	100,0%
	HRS	0,6%	Establishment of hydrogen refueling stations and associated infrastructures throughout Europe that allow for a less carbon intensive mobility.	French company specialized in the design and production of hydrogen refueling stations for heavy vehicles and individuals.	100,0%	Energy infrastructure development (100%)	NC	0,0%	NC	NC
	MCPHY ENERGY	0,5%	Commercialization of alkaline electrolysers of all sizes for the industrial and energy sectors. Sale of hydrogen stations for green mobility.	Pioneer in hydrogen through the manufacture and installation of zero carbon hydrogen production and distribution equipment.	100%	Clean energy (60%) Green mobility (40%)	NC	NC	NC	NC
	PLASTIC OMNIUM	2,8%	Develops energy storage and depollution solutions for all types of engines (gasoline, diesel and hybrid vehicles). Designs tanks to withstand the high pressures of hydrogen. Strong focus on hydrogen technology.	World leader in intelligent body systems, clean energy systems and modules for the automotive industry.	30,0%	Green mobility (30%)	NC	16,2%	NC	32,0%
	STMICROELECTRONICS	4,0%	Use of ST's SiC MOSFETs in the main inverter of electrified vehicles, which increases efficiency and reduces power losses compared to an IGBT solution, resulting in improved vehicle range and charging speed. Approximately 20% of the new products developed by STM offer substantial environmental performance improvements over the existing offering.	World leader in the semiconductor market, manufacturing electronic chips and microcontrollers for the electronics and automotive markets.	46,2%	Energy efficiency (22,3%) Green mobility (23,9%)	NC	37,0%	NC	51,0%
	STORA ENSO	2,4%	Commercializes low-carbon solutions for recyclable packaging, biomaterials and wood constructions for many sectors (building, retail, publishing, textile...)	A world leader in wood-based products with a strong environmental focus on sustainable forest management and the wood sourcing.	69,1%	Sustainable packaging (44%) Sustainable infrastructure development (17%) Protection of terrestrial biodiversity (8%) Green mobility (0,1%)	NC	5,0%	17 200 000	NC
	SVENSKA CELLULOSA	0,9%	Production entirely from wood as a substitute for materials of fossil origin and responsible forest management Production of renewable energy (biofuel and wind power) CO2 emissions avoided thanks to plantation management.	Global group producing various wood derivatives (raw wood, pulp, renewable energy, biofuel and specialty chemicals) while managing its own forest park (2.6 million hectares).	76,1%	Sustainable infrastructure development (28%) Protection of terrestrial biodiversity (26%) Sustainable packaging (22%) Clean energy (0,1%)	NC	7,0%	11 200 000	11 700
EFFICIENCY SOLUTIONS	UPM	1,7%	Recyclable materials, biomolecules, wood-based products improving the circular economy and high-performance materials Production of renewable energy Production of biofuel from wood residues CO2 emissions avoided through plantation management.	The world leader in paper production, the group is a committed player in the circular economy, especially through the sustainable management of forests and the production of various products with a positive environmental contribution.	35,2%	Sustainable packaging (15%) Eco-design (7%) Green mobility (17%) Clean energy (11%) Energy efficiency (4%)	NC	10,0%	3 800 000	3 500
	AIR LIQUIDE	5,2%	Oxycombustion process in industry (mainly metallurgy and glass) which improves the energy efficiency of furnaces by enriching the air with pure oxygen Biomethane production units Development of hydrogen in mobility.	World leader in industrial gases, specialized in the optimization of gas management for industry and health.	28,4%	Energy efficiency (28,2%) Clean energy (0,1%) Ecological mobility (0,1%)	NC	10,4%	11 800 000	16,8%
	ASML	2,5%	Reduction of energy consumption in semiconductor production. By 2025, ASML aims to reduce the energy consumption per wafer in the new models (NXE systems) by 60% (base: old model NXE:3400). According to the SEMI S23 standard, the energy intensity of ASML wafers is 9,6kWh/wafer-pass.	World leader in the manufacture of lithography machines which allows energy efficiency in semiconductor production.	40,1%	Energy efficiency (33,7%) Circular economy (6,4%)	NC	NC	NC	92,0%
	GEBERIT	2,2%	Water savings through more efficient flushing and wastewater hydraulics.	Industrial group, world leader in high-performance sanitary technologies, particularly in the use of water. The Group also produces water distribution and treatment infrastructures.	38,3%	Water treatment and management efficiency (38,3%)	NC	NC	NC	49,5%
	GETLINK	1,6%	Ecotransport: rail freight emissions are 12 times less intensive than sea transport. For passengers, a Eurostar journey emits 70 times less than a plane journey For a truck, a shuttle journey emits 12 times less GHG than a ferry journey, 73 times less for a car Simulation tool of CO2 avoided per crossing: 175kg of CO2 vs 15,5k kg by ferry Energy distribution via Eleclink.	Concessionary group for the Channel Tunnel infrastructure which operates the rail network with Eurotunnel. Also present in rail freight with Europorte and in electrical interconnection with Eleclink.	100,0%	Sustainable mobility (100%)	86,0%	99,0%	2 000 000	42,0%
	ID LOGISTICS	1,7%	Energy efficiency in the management of logistic warehouses and optimization of flows and loading.	ID Logistics is a French company specialized in contract logistics services (order preparation, storage, packaging).	10,3%	Efficient logistics (10,3%)	NC	0,5%	NC	NC
	INWIDO	1,7%	Windows and doors marketed by Inwido are mostly made of wood and provide better insulation of the building.	European leader in the design and sale of windows and doors for new build market as well as renovation. The company owns about fifty brands.	61,0%	Energy efficiency	61,0%	94,0%	NC	NC
ENERGY PRODUCERS	IREN	1,1%	Acquisition and creation of new recycling plants and improvement of the efficiency of water treatment plants Development of energy efficiency projects (Smart Solutions) Increase of renewable capacities and electrical and thermal storage.	Italian public company operating in the northwest of Italy. Leader in the Italian utilities sector, specialized in the distribution and production of electricity and heating networks.	42,4%	Clean energy (33,6%) Waste valorization (8,8%)	NC	30,7%	2 785 139	7465,0
	LEGRAND	2,1%	Solutions to limit power outages and optimize energy efficiency: solutions to measure and manage energy consumption in buildings more efficiently.	Legrand operates worldwide on the market for electrical and digital infrastructures for residential, commercial and industrial buildings.	21,0%	Energy efficiency (20%) Green mobility (1%)	NC	8,0%	3 300 000	12%
	MICHELIN	2,0%	Continuous improvement in tire performance has resulted in savings of approximately 3.4 billion liters of fuel over the life of the tires, avoiding the emission of approximately 8.7 million tons of CO2, compared to 2010 tires.	Family group among the world leaders in manufacturing and marketing of tyres.	35,6%	Energy efficiency (34,6%) Eco-design (1%)	NC	57,2%	NC	18,3%
	NIBE	2,6%	Production of energy-efficient heat pumps for home comfort. Products with a reduced climate impact throughout their life cycle and production chain.	Market leader in home heating technology in the Nordic countries, Poland and the Czech Republic. Main customers are from the renovation, maintenance and new housing market.	56,8%	Energy efficiency (56,8%)	49,0%	49,0%	NC	NC
	PRYSMIAN	4,2%	Equipment manufacturer producing the "High Voltage" cables needed to connect renewable energies to the grid Development of recyclable cables, reducing CO2 emissions by 40%.	Company specialized in the production of energy and telecommunication cables. Leader in underground and submarine link projects.	44,0%	Energy efficiency (44%)	NC	46,6%	NC	NC
	SCHNEIDER ELECTRIC	2,7%	Energy efficiency and decarbonization of energy sources to reduce CO2 emissions for industrial and residential customers through the EcoStruxure offer. Sustainable innovation and development of the circular economy through the ECOFIT offer.	An international industrial group offering energy management, automation and data center management solutions.	78,0%	Energy efficiency (71%) Efficiency of the productive system (7%)	NC	27,8%	33 930 803	82,0%
	SIKA	2,8%	Insulation and waterproofing solutions for the construction and automotive industries to improve energy efficiency.	World leader in construction chemicals. The group offers bonding, sealing and reinforcement solutions for the building, industrial and automotive sectors.	70,0%	Energy efficiency (70%)	NC	NC	NC	52,3%
ENABLERS	SOMFY	3,0%	10% reduction in emissions in 3 years thanks to the "standby" function of Somfy motors 210,000 tons of CO2 avoided thanks to Somfy solutions 61.5% of products sold in 2021 were eco-designed and labelled Act for Green.	French company leader in the design, manufacture and sale of automated opening systems for homes and buildings (roller shutters, garage doors, etc).	61,5%	Energy efficiency (61,5%)	NC	75,0%	210 000	40,0%
	STEICO	1,2%	Insulation solutions, made of sustainable wood, allowing a better energy efficiency of buildings.	World leader in the wood fiber insulation market, offering the full range of insulation materials and building products.	81,5%	Energy efficiency (81,5%)	NC	94,8%	NC	NC
	TOMRA	1,2%	Resource optimization of resources through a deposit system for food containers. Also active in metal recycling. Development of solutions for sorting foodstuffs.	Global leader in waste collection and sorting solutions. The company is the world's largest manufacturer of plastic bottles, glass and cans with innovative sensor-based technologies.	100,0%	Waste valorization (47%) Circular economy (53%)	NC	60,0%	19 440 000	NC
	VEOLIA	1,8%	Capture, recycling and recovery of waste Rational management of water, waste and energy Tool for measuring the environmental footprint of Veolia's solutions: GreenPath Efficiency of drinking water networks has reached 75% Methane capture rate has reached 56%.	World leader in water and energy cycle management services, as well as waste management and recovery, for local authorities and companies.	48,1%	Water treatment and management efficiency (21,3%) Clean energy (16,4%) Waste valorization (10,4%)	NC	48,1%	11 400 000	19300,0
	EDP RENOVAVEIS	3,8%	Production of energy entirely from renewable sources (30.3TWh of green energy produced in 2021). The company has offset 100% of its scope 2 emissions by signing certificates of origin in Spain and the United States.	Fourth largest producer of wind energy in the world and one of the world leaders in onshore wind energy.	100%	Clean energy (100%)	NC	99,0%	18 300 000	30324,0
	ENEL	4,3%	Energy mix composed of 51% renewable energies Decarbonization of the production and consumption mix through green electrification, at an affordable cost, the progressive coal exit (<1% in 2023) and the increase of the renewable installed capacity (target 14.1GW in 2022).	Global producer and distributor of electricity, gas and water, and one of the leaders in Europe and South America. Largest producer of geothermal energy in the world.	8,3%	Clean energy (8,2%) Green mobility (0,1%)	39,9%	70%	72 800 000	108851
	IBERDROLA	5,7%	Production of electricity from renewable sources (65% of the 58,320 MW installed are of renewable origin) Access to energy for more than 9.6 million vulnerable populations, through the "Electricity for all" program.	Company specialized in the production, distribution and marketing of electricity and natural gas. Pioneer and key European player in renewable energies.	13,9%	Clean energy (13,8%) Green mobility (0,1%)	NC	50,2%	27 720 320	73950,0
ENABLERS	IGNITIS	1,1%	Commercialization of smart energy services (solar industry, electric vehicle, energy efficiency, smart grid). Production of renewable energy. Distribution, sale of renewable energies via the grid.	Producer and distributor of electricity and natural gas, leader in the Baltic States.	70,3%	Energy efficiency (44,5%) Clean energy (25,8%)	NC	31,9%	NC	1475,0
	NEOEN	1,6%	Production of renewable energy for a capacity in operation of 3.6 GW 6.6 GW under construction or operational by the end of 2022 Investment in the storage activity, the group has signed a partnership with Tesla Operates the largest lithium-ion battery storage unit in the world, "Hornsedale Power Reserve" located in Australia.	France's leading independent producer of exclusively renewable energy and one of the most dynamic in the world. A multi-local leader, it is active in 16 countries and on 4 continents.	100%	Clean energy (100%)	NC	NC	2 230 831	4908
	VOLTALIA	1,9%	RNW production with a capacity of 2.6 GW at the end of 2022 (Pipeline of 13.6 GW and a target of 5 GW of capacity in operation/construction at the end of 2027). Pioneer in the development of corporate PPAs, it supports companies and individuals in their energy efficiency management.	Renewable energy producer (solar and wind) and service provider majority owned by the Mulliez family. With a historical exposure in Brazil, the group is now diversifying its development in Europe and Africa.	100%	Clean energy (100%)	NC	89,0%	1 421 000	4142,8
	ORSTED	1,9%	Reduction of coal exposure through the use of biomass for energy production (-87% of GHG since 2006) Objective of abandoning fossil fuels, total exit from coal planned for 2023 Investment plan to reach 50 GW of capacity by 2030.	One of the leading energy companies in Denmark. The Group is now specialized in renewable energy. Ørsted opened the world's largest offshore wind farm in 2018 (in England).	90%	Clean energy (90%)	NC	66,0%	15 100 000	33261,3
	BUREAU VERITAS	1,6%	CSR certifications and audits allow clients to improve their environmental management system by reducing risks. Clarity helps companies to manage their CSR roadmap thanks to its cross-functional modules on the environment, biodiversity and climate change.	World leader in inspection, certification and laboratory testing. The group mainly addresses the issues of quality monitoring, safety and CSR standards.	0,0%	-	NC	3,7%	NC	4,0%
	CAIXABANK	1,6%	Mobilized for Sustainable Finance through green loan offers and the launch of green bonds €10.8bn in 2021 Financing of RNW projects with an installed capacity of more than 6,350 MWh. The portfolio's exposure to energy represents 51% of project financing (62% in RNW).	Financial group, leader in retail banking in Spain and Portugal.	0,0%	-	NC	47,1%	NC	100,0%
	CREDIT AGRICOLE	4,7%	Offers a committed range of products and services which contributes to a carbon reduction and energy transition €13.2bn outstanding green bonds €2.5bn capital investment in renewable energies In 2021, its subsidiary Unifergie has financed more than €1bn in energy (renewable energies and energy efficiency) corresponding to 865MW €46bn green, social and sustainable bond arrangement in 2021 => Top 5 worldwide.	Among the leading European banking groups with 53 million customers worldwide and a presence in 47 countries.	0,0%	-	NC	27,0%	NC	NC
ENABLERS	DASSAULT SYSTEMES	3,7%	The company develops assessment, optimization and forecasting solutions in the field of CO2 emissions and the use of high impact raw materials. But also in sustainable agriculture (CATIA software), steel production (DELMIA) and petrochemistry (BIOVIA).	Group that develops and designs software and data sharing solutions for designing virtual worlds needed for eco-design and energy performance management in various sectors.	72,0%	Eco-design (72%)	NC	50,0%	NC	67,7%
	DSM	2,6%	Bovaer reduces methane emissions by 30% Akulon® RePurposed has a 82% lower carbon footprint than traditional Nylon 6 CanolaPRO® is an alternative to animal protein and therefore has lower emissions.	Chemicals group providing environmental or health innovations, particularly for nutrition (animal and human), industrial chemistry and high-performance materials.	0,0%	-	NC	17,0%	39 000	72%
	INTESA SAN PAOLO	3,2%	Range of investments which helps reducing CO2 emissions. In 2021, €8.7bn of new loans to finance the green economy were issued, i.e. 11.2% of loans The 2022-2025 plan provides for a credit ceiling of €8bn to support companies in the circular economy.	Banking group born from the merger of Banca Intesa and Sanpaolo IMI, today one of the leaders in Europe and the first Italian bank.	0,0%	-	NC	22,0%	NC	88%
	VAISALA	2,2%	Contributes to improving energy efficiency of industrial buildings by optimizing processes, decreasing energy consumption and reducing losses. Meteorological measurements enable better predictive maintenance for road, sea and air transport. It also provides sensors and solutions for a better integration of environmental data to RNW actors.	Leader in environmental and industrial measurement (humidity, CO2, hydrogen, various gases, meteorological measurements).	41,3%	Energy efficiency (41,3%)	NC	13,2%	NC	100,0%
				* Refers to the European Green Taxonomy. ** (Tons). ***Sourcing (%); Generation (GWh). NC: Not Communicated. NA: Not Applicable.						



BACKGROUND

The 2015 Paris Agreement carries the ambition to keep the temperature rise below 2°C compared to the pre-industrial era, which implies reducing emissions by 2.7% per year from 2020 to 2030. To limit the rise to 1.5°C, they must be reduced by 7.6% per year over the same period. In November 2018, the European Union affirmed its ambition to achieve zero net greenhouse gas emissions by 2050.

In this context, the European Taxonomy has set six environmental objectives, while avoiding negative effects on the other five. This list includes (which we have simplified in brackets):

- Climate change mitigation (mitigation)
- Adaptation to climate change (adaptation)
- Sustainable use and protection of hydrological and marine resources (water)
- The transition to a circular economy (eco-design)
- Pollution prevention and control (prevention)
- Protection and restoration of biodiversity and ecosystems (biodiversity)
- Those that are already low-carbon, and therefore «green» (low-carbon)
- Those that allows another activity to be more environmentally friendly, and improve energy efficiency (solutions)
- Those that needs to improve their performance but contribute to the transition to a low-carbon economy zero net emissions in 2050 (transition).

CRITERIA

CONTRIBUTION

- CO2 emissions avoided (tons)
- Revenues eligible for the Taxonomy
- Revenues aligned with the Taxonomy
- Production of renewable energy if relevant

TRANSITION

- Carbon footprint scopes 1, 2 and 3 if relevant (tons CO2)
- Carbon intensity scopes 1 and 2 (tons CO2 / €M of revenues)
- Carbon factor if relevant (gCO2/MWh)
- Carbon intensity variation (over 1 year)
- 2°C alignment according to SBT* (tons of CO2)

*SBT: Science Based Targets. Data as of 12/30/2022. Source: DNCA Finance.

MAIN CHARACTERISTICS OF THE CLIMATE MODEL

Two levels of analysis:

- Transition or intrinsic risk level

This analysis reflects the way the company decarbonizes its own activities to reach a below 2°C trajectory

- Contribution or solutions for the transition

This analysis measures the positive contribution that the company's products and services make to the decarbonization of other sectors or activities.

T+	Trajectory <= 2 Products and services with negative green contribution (or brown share)	Trajectory <= 2 Products and services without green contribution	Trajectory <= 2 Products and services with positive green contribution
T=	Trajectory online Products and services with negative green contribution (or brown share)	Trajectory online Products and services without green contribution	Trajectory online Products and services with positive green contribution
T-	Trajectory >>2° or absence of strategy Products and services with negative green contribution (or brown share)	Trajectory >>2° or lack of strategy Products and services without green contribution	Trajectory >>2° or no strategy Products and services with positive green contribution
	C-	C=	C+

■ Included ■ Included weight limited to 30%. Most low-carbon companies fall into this category.
■ Excluded ■ Excluded unless the company has a credible plan in place to align with its sector's decarbonization trajectory within 5 years. Priority in terms of engagement.



METHODOLOGY

All quantitative data and targets were collected using raw data disclosed by companies in their annual reports. No assumptions were made to fill in missing information. The objective is to provide information and to build an impact measurement tool. The data is provided on a line-by-line basis for the portfolio and on a consolidated basis in proportion to the weight of each security.



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 the company (the methodology used by our external supplier for negative contributions such as the carbon footprint).

Example of renewable energy production:

As mentioned on page 4 of this document, Iberdrola produces approximately 73,950 GWh of renewable energy (see annual report). The investment in Iberdrola (5.7% of the fund) represents about 0.008% of the company's capital. The fund is therefore allocated 5.6 GWh of renewable energy produced from this holding. The sum of the invested companies publishing this indicator makes it possible to allocate 34.26 GWh of RNW production to the fund. Since the fund has total net assets of €91.7M, we calculate approximately 374 MWh of renewable energy produced for 1 million euros invested (34.26GWh/91.7M*1M).



METHODOLOGICAL LIMITATIONS

The securities mentioned in this report were invested as of 30.12.2022. 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.

* Additionality, Intentionality and Measurability.

REMINDER OF 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: in certain markets and in certain market configurations, the manager may find it difficult to sell certain financial assets;
- This fund presents a risk of capital loss;
- Interest rate risk: interest rate risk results in a decrease in the 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: if the quality of issuers deteriorates, the value of the bonds in the portfolio may fall, causing the net asset value of the sub-fund 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 sub-fund to the extent that the use of such criteria may affect performance differently compared to a sub-fund that does not use such criteria.
- Sustainability Risk: Sustainability risk refers to an environmental, social or governance event or condition that, if it occurs, could potentially or actually have a material adverse impact on the value of a Fund's investment. Sustainability risk may either represent a risk of its own or impact other risks and may contribute significantly to risks such as market, operational, liquidity or counterparty risks. Sustainability risk can impact long-term returns to investors. Sustainability risk assessment is complex and may be based on environmental, social or governance data that is difficult to obtain and incomplete, estimated, outdated or materially inaccurate. Even when identified, there is no guarantee that such data will be properly assessed. The consequential impacts on the occurrence of sustainability risk can be many and varied depending on a specific risk, region or asset class. In general, when a sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and thus an impact on the net asset value of the relevant Sub-Fund;
- SRI (Synthetic Risk Indicator):



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