DNCA INVEST
BEYOND CLIMATE

EUROPEAN EQUITIES SRI

Investment objective

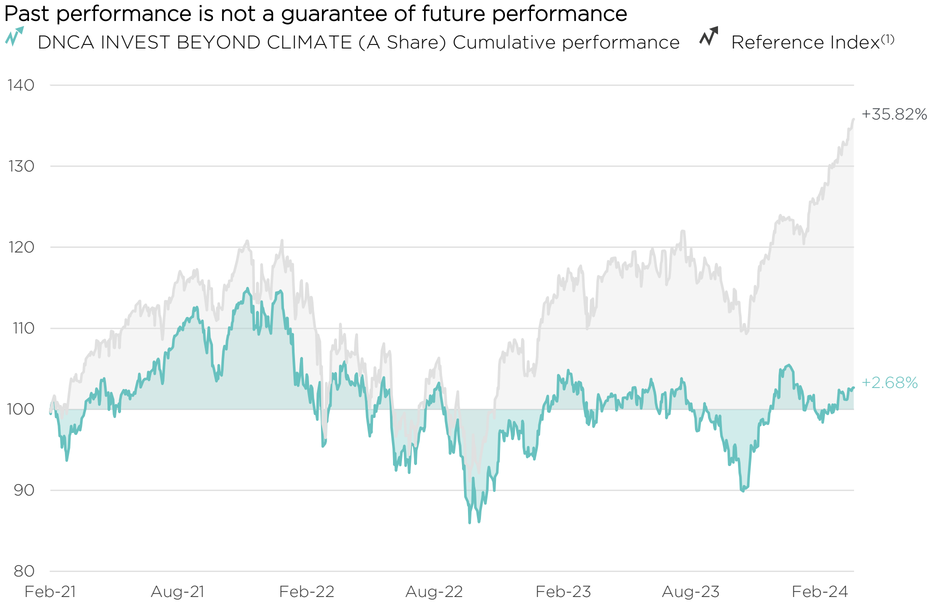
The Sub-Fund seeks to outperform of the following index denominated in Euro: Euro Stoxx NR (Bloomberg ticker: SXXT Index) calculated with dividends net of withholding taxes reinvested, over the recommend investment term. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The investment strategy is based on a climate strategy which combines the classic requirements of risk and financial return with the low carbon transition requirements in line with the Paris Agreement as signed on 22 April 2016 (the "Paris Agreement").
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	102.68
Net assets (€M)	244
Number of equities holdings	35
Average market cap. (€Bn)	29
Price to Earning Ratio 2024e	16.0x
Price to Book 2023	1.9x
EV/EBITDA 2024e	8.6x
ND/EBITDA 2023	2.3x
Free Cash Flow yield 2024e	1.94%
Dividend yield 2023e	2.97%

Performance (from 09/02/2021 to 28/03/2024)

Past performance is not a guarantee of future performance



(1)EURO STOXX Net Return

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
A Share	+0.83	-0.98	+0.86	+0.85
Reference Index	+16.65	+12.12	+8.82	+10.27
A Share - volatility	12.11	15.44	15.72	15.65
Reference Index - volatility	11.08	15.41	16.64	16.46

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
A Share	+2.82	-2.48	-2.48	+0.83	-1.95	+2.60
Reference Index	+4.52	+10.03	+10.03	+16.65	+25.63	+28.82

Calendar year performances (%)

	2023	2022
A Share	+12.20	-17.93
Reference Index	+18.55	-12.31

Risk indicator

1 2 3 **4** 5 6 7

Lower risk — Higher risk

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

	1 year	3 years	Since inception
Tracking error	5.77%	6.77%	6.89%
Correlation coefficient	0.88	0.91	0.91
Beta	0.96	0.86	0.86

Main risks: equity risk, risk relating to discretionary management, liquidity risk, risk of capital loss, interest-rate risk, risk related to exchange rate, credit risk, counterparty risk, ESG risk, sustainability risk

Main positions*

	Weight
IBERDROLA SA (6.8)	6.02%
STMICROELECTRONICS NV (6.6)	5.08%
SCHNEIDER ELECTRIC SE (8.6)	4.95%
BUREAU VERITAS SA (6.4)	4.92%
DASSAULT SYSTEMES SE (7.1)	4.38%
PRYSMIAN SPA (6.3)	4.06%
ENEL SPA (7.1)	4.03%
VEOLIA ENVIRONNEMENT (6.1)	3.95%
EDP RENOVAVEIS SA (6.1)	3.40%
SIKA AG-REG (6.2)	3.39%
	44.19%

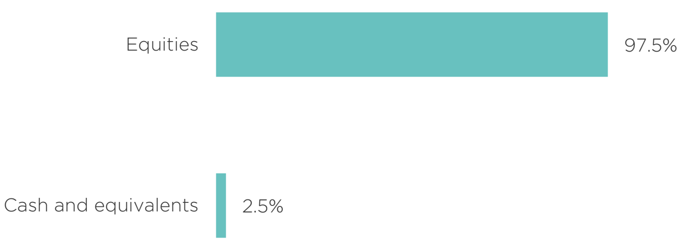
Monthly performance contributions

Past performance is not a guarantee of future performance

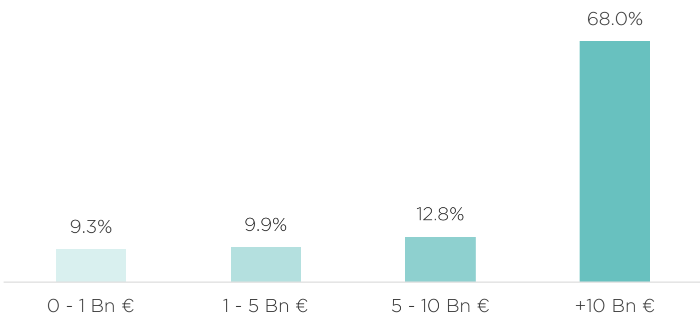
Best	Weight	Contribution
IBERDROLA SA	6.02%	+0.47%
NEOEN SA	3.11%	+0.37%
SPIE SA	2.98%	+0.35%
INTESA SANPAOLO	2.62%	+0.34%
CREDIT AGRICOLE SA	3.38%	+0.32%

Worst	Weight	Contribution
NIBE INDUSTRIER AB-B SHS	2.55%	-0.35%
DASSAULT SYSTEMES SE	4.38%	-0.23%
STMICROELECTRONICS NV	5.08%	-0.23%
SECHE ENVIRONNEMENT	2.59%	-0.16%
INFINEON TECH	2.35%	-0.12%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Utilities	28.3%	4.8%
Industrial Goods and	21.5%	14.7%
Construction and Materials	19.6%	3.7%
Technology	11.8%	14.8%
Banks	7.7%	10.9%
Basic Resources	6.2%	0.8%
Automobiles and Parts	2.4%	5.2%
Cash and equivalents	2.5%	N/A

Country breakdown

	Fund	Index
France	36.9%	33.6%
Italy	16.8%	7.6%
Netherlands	9.7%	17.6%
Spain	7.8%	8.0%
Finland	6.7%	2.5%
Sweden	6.5%	0.7%
Switzerland	6.3%	-
Germany	3.4%	24.8%
Portugal	3.4%	0.3%
Cash and equivalents	2.5%	N/A

Changes to portfolio holdings*

In: None

Out: None

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

The month of March was marked by a relative calm in terms of the statistics published, developments in geopolitical conflicts and corporate communications. The upward trend that began in October was only interrupted by a few rare instances of profit-taking in early January: the Stoxx 600 gained 6.9% over the quarter and 17.1% since the end of October. In March alone, it is still up 3.6%. This performance was made possible by a rebound in the value sectors, led by retail, banks, property, energy and basic resources. Conversely, Travel & Leisure and Technology are at the bottom of the league table. We believe that at these price levels, there is no room for disappointment if companies fail to deliver solid Q1 earnings, whereas the FY23 earnings season was an "average" year with (only) 71% of US companies beating earnings per share expectations. This figure falls to 50% in Europe, where earnings per share growth for this year was revised down by 40bp in March, from 4.5% to 4.1%. With regard to monetary policies, which have a major influence on portfolio performance, the main central banks (Fed, ECB, Boe) kept their key rates unchanged in March, but are preparing the ground for possible rate cuts in the months ahead. This catalyst remains a necessary condition for the rebound of a large proportion of the sectors invested in the portfolio.

In March, the fund posted a performance of 2.82%, compared with 4.52% for its Euro Stoxx benchmark index.

Over the month, the main relative outperformers in the portfolio (versus Euro Stoxx) were : Neoen (Ecological Transition, +24bps, asset weight +2.9%), Spie (Ecological Transition, +22bps, asset weight +2.8%) and Iberdrola (Ecological Transition, +17bps, asset weight +4.6%). Conversely, the worst performers in terms of performance were : STM (Ecological Transition, -48bps, assets +5.3%), Nibe (Ecological Transition, -48bps, assets +2.7%) and Dassault Systèmes (Medical and Lifestyle Transition, -39bps, assets +3.9%).

During the month, we took profits on Bureau Veritas, whose share price performance welcomed the annual results and Capital Market Day confirmed the positive medium to long-term trend for the group. Nevertheless, the stock is still one of the portfolio's Top 10 holdings, with an active weighting of over 5%, and remains a strong conviction.

At the end of the month, the portfolio comprised 35 stocks. The portfolio's main convictions remain unchanged, with the following top 5 stocks: Iberdrola (Ecological Transition, >5.5%), STMicroelectronics (Ecological Transition, >5%), Bureau Veritas (Economic Transition, >4.5%), Schneider Electric (Ecological Transition, >5.0%) and Dassault Systemes (Fashion and Medical Transition, >4.0%).

The environmental theme, particularly the renewable energies segment, continued to suffer in March, despite the marked rebound of a few specific players such as Neoen, Plastic Omnium and players in the wood industry in the Nordic countries (Stora Enso, SCA). We continue to believe that lower interest rates will act as a catalyst for a genuine rebound in this part of the portfolio, a rebound that began in part at the end of last year but was aborted at the start of this year due to a lack of solid results and visibility. The theme is experiencing an unprecedented capitulation, irrespective of the quality of the companies, and we need to take advantage of this to strengthen our strong convictions, which are now at valuation levels rarely reached. Portfolio exposure is now close to 98%.

Text completed on 08/04/2024.

Léa
Dunand-Chatellet

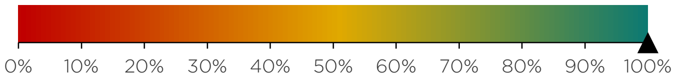
Romain
Avice

Matthieu
Belondrade, CFA

Florent
Eyroulet

Internal extra-financial analysis

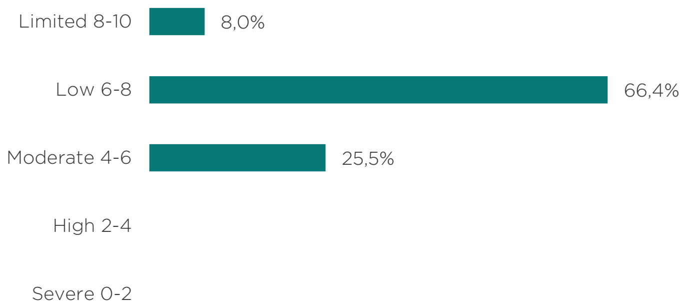
ABA coverage rate+(100%)



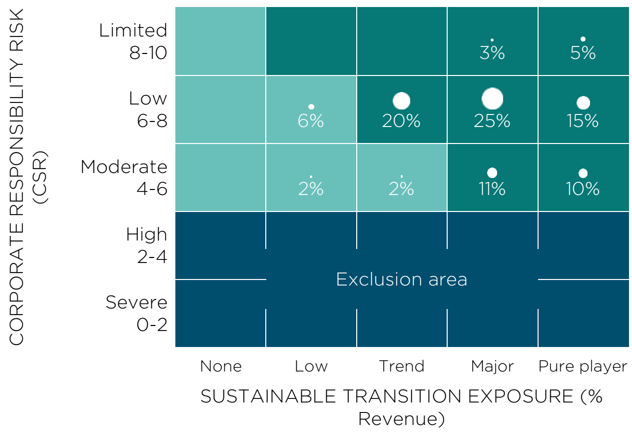
Average Responsibility Score: 6.5/10

Selectivity universe exclusion rate

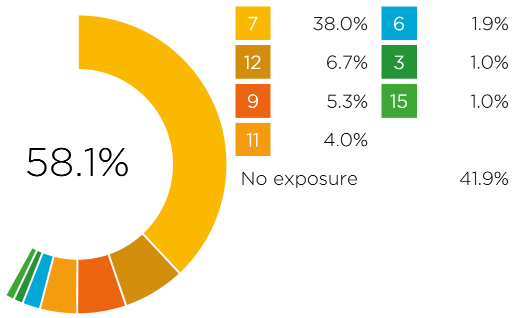
Responsibility risk breakdown(1)



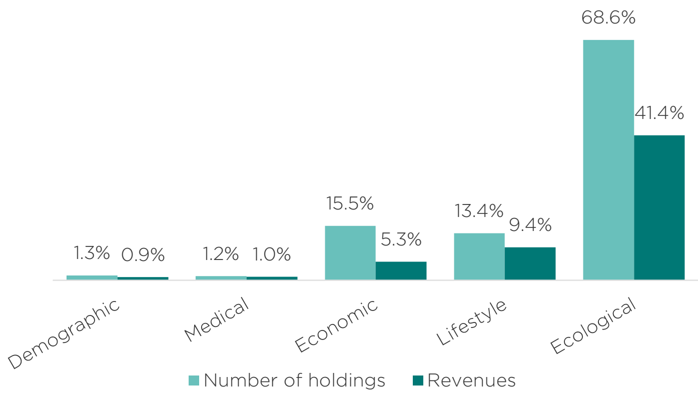
Transition/CSR exposure(2)



SDG's exposure(3) (% of revenues)



Sustainable transitions exposure(4)



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website by clicking here.

(1) The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

(2) The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to It allows companies to be mapped using a risk/opportunity approach.

(3) 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

(4) 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

+The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	96%	16,913	100%	53,816
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	96%	4,406	100%	11,766
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	96%	79,947	100%	435,677
PAI Corpo 1T - Total GHG emissions	T CO_2	96%	100,586	100%	499,927
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	96%	412	100%	619
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	96%	745	100%	957
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		11%	11%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		91%	62%	98%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	91%	1.0	98%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	11%	1,749	4%	10,005
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	59%	271,890	61%	677,814
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	14%	99%	9%
PAI Corpo 12 - Unadjusted gender pay gap		33%	6%	32%	13%
PAI Corpo 13 - Gender diversity in governance bodies		96%	42%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	7%	3	10%	0
PAI Corpo OPT_2 - Water recycling		7%	0%	9%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		48%	59	38%	72

Source : MSCI

Administrative information

Name: DNCA INVEST Beyond Climate
ISIN code (Share A): LU2254337392
SFDR classification: Art.9
Inception date: 23/12/2020
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: EURO STOXX Net Return
Valuation frequency: Daily
Management company: DNCA Finance

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

Minimum investment: None
Subscription fees: - max
Redemption fees: -
Management fees: 1.80%
Ongoing charges as of 30/12/2022: 1.98%
Performance fees: 20% of the positive performance net of any fees above the index: Euro Stoxx NR

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 - tel: +33 (0)1 58 62 55 00 - website: 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.

A summary of investors' rights is available in English at the following link: https://www.dnca-investments.com/en/regulatory-information

This Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund aims to align the economy on a path of at least 2 degrees. This objective is materialized by an average decrease of the portfolio carbon intensity of at least 2,5% each year by comparing the carbon intensity of each consolidated company in the Sub-Fund with the carbon intensity of the previous year. In addition, the investment strategy is oriented towards a contributive economy to the climate issues resulting in avoided CO_2 emissions greater than the induced CO_2 emissions (scope 1 and 2).

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.