

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.

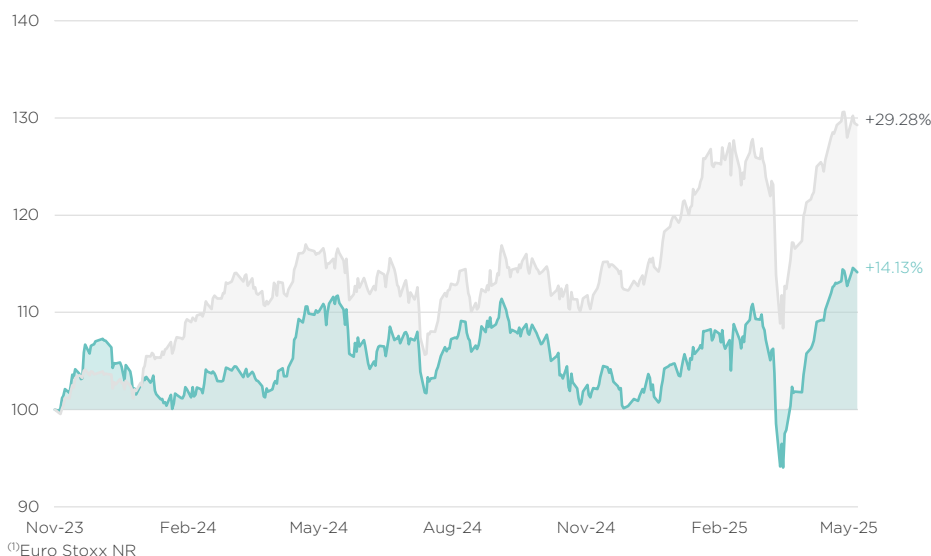
Financial characteristics

NAV (€)	114.31
Net assets (€M)	218
Number of equities holdings	37
Average market cap. (€Bn)	49
Price to Earning Ratio 2025 ^e	15.4x
Price to Book 2024	2.1x
EV/EBITDA 2025 ^e	9.8x
ND/EBITDA 2024	2.7x
Free Cash Flow yield 2025 ^e	8.86%
Dividend yield 2024 ^e	3.19%

Performance (from 24/11/2023 to 30/05/2025)

Past performance is not a guarantee of future performance

▲ DNCA INVEST BEYOND CLIMATE (A2 Share) Cumulative performance ▲ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	Since inception
A2 Share	+2.91	+9.11
Reference Index	+12.38	+18.47
A2 Share - volatility	16.50	14.93
Reference Index - volatility	16.60	14.45

Cumulative performances (%)

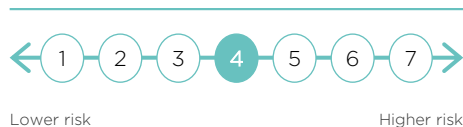
	1 month	3 months	YTD	1 year
A2 Share	+6.59	+7.41	+12.52	+2.91
Reference Index	+5.66	+2.87	+14.13	+12.38

Calendar year performances (%)

	2024
A2 Share	-5.27
Reference Index	+9.26

The performances are calculated net of any fees.

Risk indicator



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

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

Main positions*

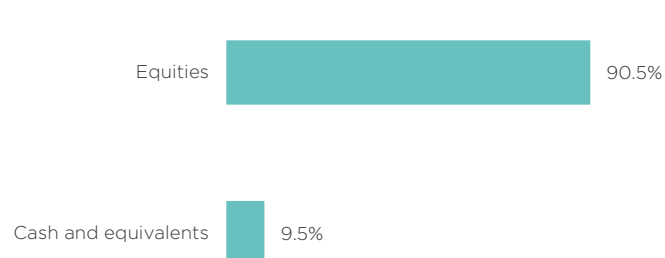
	Weight
ASML HOLDING NV (7.5)	4.93%
SSE PLC (6.2)	4.42%
VEOLIA ENVIRONNEMENT (5.5)	3.94%
PRYSMIAN SPA (6.5)	3.88%
SCHNEIDER ELECTRIC SE (8.4)	3.83%
INTESA SANPAOLO (6.9)	3.78%
CAIXABANK SA (5.7)	3.64%
IBERDROLA SA (6.7)	3.36%
CREDIT AGRICOLE SA (6.2)	3.26%
AXA SA (5.1)	3.06%
	38.11%

Monthly performance contributions

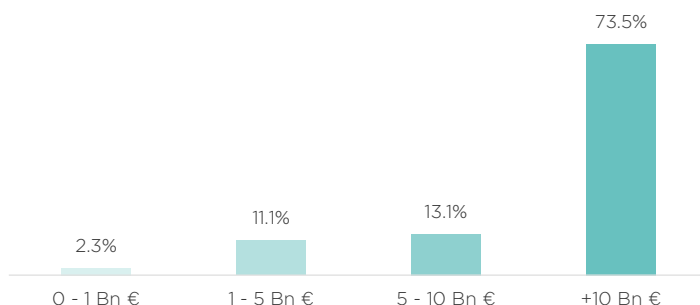
Past performance is not a guarantee of future performance

Best	Weight	Contribution
PRYSMIAN SPA	3.88%	+0.64%
ASML HOLDING NV	4.93%	+0.58%
INFINEON TECHNOLOGIES AG	2.85%	+0.48%
CAIXABANK SA	3.64%	+0.39%
SCHNEIDER ELECTRIC SE	3.83%	+0.39%
Worst	Weight	Contribution
VEOLIA ENVIRONNEMENT	3.94%	-0.07%
NIBE INDUSTRIER AB-B SHS	2.69%	-0.06%
CTP NV	0.51%	+0.01%
MERLIN PROPERTIES SOCIMI SA	1.04%	+0.02%
DASSAULT SYSTEMES SE	1.44%	+0.02%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Construction and Materials	19.9%	4.0%
Utilities	19.7%	5.7%
Industrial Goods and Services	16.6%	16.3%
Banks	10.7%	14.1%
Technology	9.7%	13.1%
Real Estate	5.3%	1.1%
Energy	4.0%	4.4%
Insurance	3.1%	7.2%
Basic Resources	0.8%	0.6%
Automobiles and Parts	0.7%	3.3%
Cash and equivalents	9.5%	N/A

Country breakdown

	Fund	Index
France	31.9%	29.9%
Italy	15.2%	9.3%
Germany	9.9%	28.3%
Netherlands	8.3%	14.4%
Spain	8.0%	9.4%
Sweden	5.2%	0.7%
Switzerland	5.2%	-
United Kingdom	4.4%	-
Finland	2.4%	2.6%
Cash and equivalents	9.5%	N/A

Changes to portfolio holdings*

In: CTP NV (4.5), MERLIN PROPERTIES SOCIMI SA (7) and UNIBAIL-RODAMCO-WESTFIELD (6.1)

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

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

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

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

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

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

Against this backdrop, the fund posted a monthly performance of 6.59%, compared with 5.66% for its Euro Stoxx NT benchmark, giving a positive relative performance of 93.

Over the month, the main relative outperformances of the stocks in the portfolio (versus Euro Stoxx) were : Prysmian (+40bps, active weight +3.5%), Infineon (+24bps, active weight +2.1%), Ariston (+21bps, active weight +1.6%), Caixabank (+16bps, active weight +3.2%) and Gaztransport and Techniga (+16bps, active weight +2.1%). Conversely, the worst relative performers were : Veolia Environnement (-31bps, active weight +3.7%), Nibe Industrier (-24bps, active weight +3.0%), Getlink (-13bps, active weight +2.6%), Terna (-13bps, active weight +2.3%) and Iberdrola (-10bps, active weight +1.8%).

Among our main moves, we continued to strengthen our exposure to the real estate sector, which offers us protection against tariffs. We added three companies to our portfolio: Merlin Properties (offices, shopping centers and datacenters), Unibail-Rodamco-Westfield (shopping malls) and CTP (Eastern European logistics). We also strengthened our position in Vonovia. These movements were financed by reductions in Bureau Veritas, Spie, Suez Environnement, Enel, Iren, Terna, STMicroelectronics and OPMobility.

At the end of the month, the portfolio comprised 36 stocks. The top 5 include the following stocks: ASML (>4.5%), SSE (>4.0%), Prysmian (>4.0%), Veolia Environnement (>4.0%) and Schneider Electric (>3.5%).

We note two points of vigilance: currency effects, notably the dollar, and the lack of visibility on the annual outlook. It is highly likely that second-quarter publications will be a better indicator of business trends and profitability. With an investment ratio that has been reduced to around 92%, the management team will continue to take advantage of the episodes of volatility that are likely to emerge in the wake of the US administration's announcements.

Text completed on 10/06/2025.



Léa
Dunand-Chatellet



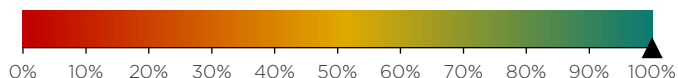
Romain
Avice



Florent
Eyroulet

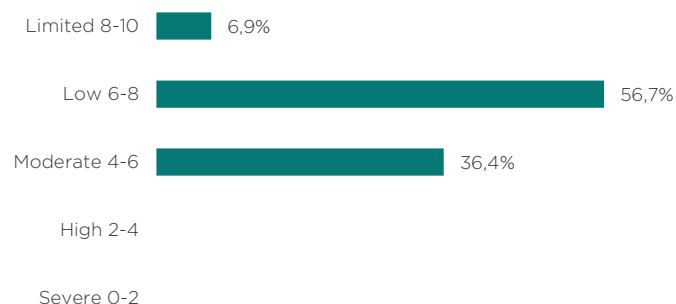
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 6.3/10

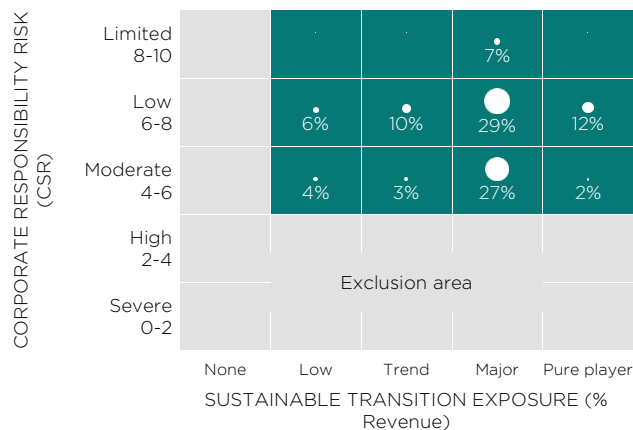
Responsibility risk breakdown⁽¹⁾



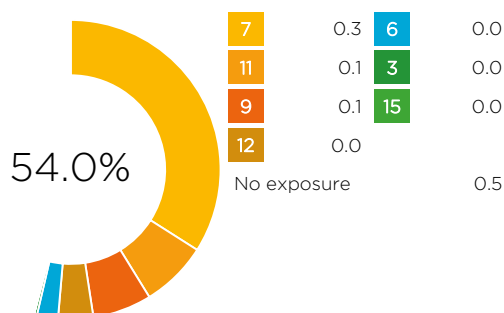
Selectivity universe exclusion rate



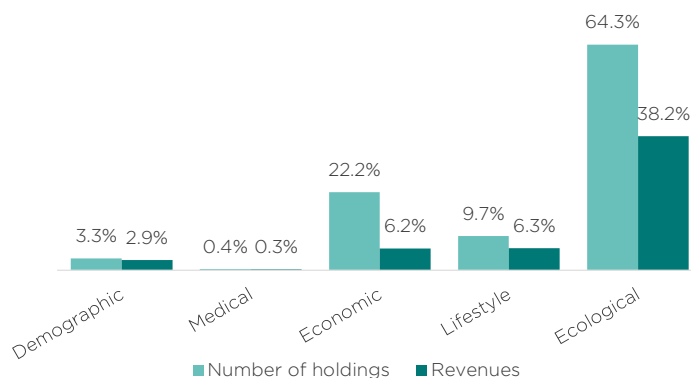
Transition/CSR exposure⁽²⁾



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 map companies to be mapped using a risk/opportunity approach.

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

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

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

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	98%	11,708		
		31/12/2024	97%	12,814	
		29/12/2023	95%	19,008	48,298
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	98%	2,713		
		31/12/2024	97%	3,152	
		29/12/2023	95%	5,179	9,995
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	98%	85,802		
		31/12/2024	97%	75,064	
		29/12/2023	95%	89,186	367,773
PAI Corpo 1T - Total GHG emissions	T CO ₂	98%	100,223		
		31/12/2024	97%	91,031	
		29/12/2023	95%	112,337	414,800
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	98%	14,421		
		31/12/2024	97%	15,966	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	98%	506	100%	611
		31/12/2024	97%	464	601
		29/12/2023	95%	407	627
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	98%	839	100%	979
		31/12/2024	97%	789	978
		29/12/2023	95%	773	941
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		98%	0%	100%	0%
		31/12/2024	97%	0%	0%
		29/12/2023	13%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		98%	61.3%	100%	57.8%
		31/12/2024	97%	58.9%	60.0%
PAI Corpo 5_2 - Share of non-renewable energy production		13%	56.2%	8%	55.0%
		31/12/2024	13%	54.7%	62.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	98%	0.8	100%	0.6
		31/12/2024	97%	0.8	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.1%	100%	0.1%
		31/12/2024	97%	0.1%	0.1%
		29/12/2023	0%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	7%	0	15%	0
		31/12/2024	5%	0	0
		29/12/2023	4%	909	12,853
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	98%	2.9	100%	0.9
		31/12/2024	94%	3.1	0.7
		29/12/2023	58%	0.3	0.8
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	95%	0.0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	95%	0.1%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		88%	9.7%	87%	11.8%
		31/12/2024	75%	8.5%	10.3%
		29/12/2023	32%	6.2%	12.3%
PAI Corpo 13 - Gender diversity in governance bodies		98%	43.3%	100%	42.0%
		31/12/2024	97%	42.9%	42.5%
		29/12/2023	95%	41.9%	41.9%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	95%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	72%	6,578	75%	1,009
		31/12/2024	57%	614	521
		29/12/2023	7%	3	0
PAI Corpo OPT_2 - Water recycling		12%	0.3%	7%	0.2%
		31/12/2024	14%	0.1%	0.1%
		29/12/2023	7%	0.0%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		98%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	35%	0.5%	0.5%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.

This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Name: DNCA INVEST Beyond Climate
ISIN code (Share A2): LU2703654348
SFDR classification: Art.9
Inception date: 23/11/2023
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: Euro Stoxx NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Léa DUNAND-CHATELLET
Romain AVICE
Florent EYROULET

Minimum investment: -
Subscription fees: - max
Redemption fees: -
Management fees: 1.70%
Ongoing charges as of 31/12/2023: 1.90%
Performance fees: -

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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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 CO2 emissions greater than the induced CO2 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.