# DNCAINVEST



# BEYOND GLOBAL LEADERS



# POSITIVE CONTRIBUTION

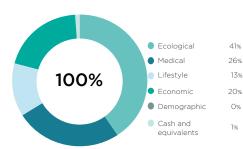
AS OF 31.12.2024

### MANAGEMENT OBJECTIVE

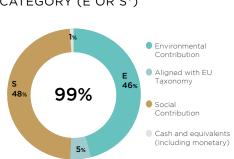
The Sub-Fund seeks to outperform the MSCI All Countries World Index (Bloomberg ticker: NDEEWNR Index) on the recommended investment term. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.

This reporting aims to illustrate the estimated contribution of the portfolio companies to sustainable transition. This contribution is an integral part of the company selection process through the analysis of impact (AIM score: Additionality, Intentionality, and Measurability). We collect impact indicators disclosed by the companies in their latest available annual report, following the methodology explained on page 10 of this document. Investors are notified that their investment in the fund does not generate direct impact on the environment and society. However, the fund seeks to select and invest in companies that meet the specific criteria defined in the management strategy.

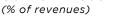
# PORTFOLIO BREAKDOWN BY SUSTAINABLE TRANSITIONS (by weight)

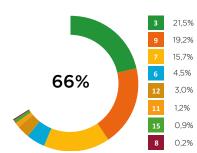


# PORTFOLIO BREAKDOWN BY SUSTAINABLE INVESTMENT CATEGORY (E OR S\*)



# SUSTAINABLE DEVELOPMENT GOALS EXPOSURE





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

For 1 million euros	<b>31/12/2024</b> (2023 data)	<b>29/12/2023</b> (2022 data)	<b>31/03/2023</b> (2021 data)	<b>31/12/2021</b> (2020 data)	<b>31/12/2020</b> (2019 data)	<b>31/12/2019</b> (2018 data)
Number of patients treated	14	109	80	5	7	20
Number of diagnoses carried out	113	2 842	2 283	1 749	1 792	2 053
Financed Medical R&D (in €)	2 973	4 193	3 379	5 681	7 171	5 791
Number of vaccines distributed***	258	408	337	-	-	-
Number of people who have benefited from accessibility program	19	16	5	170	118	100
CO2 avoided (in tons)***	66	247	205	-	-	-
Renewable energy financed*** (in MWH)	75	87	65	-	-	-
Avoided water (in millions of liters)***	51	18	1	-	-	-
Alignment with the European Taxonomy	5%	6%	-	-	-	-

<sup>\*</sup> E: Environmental contribution; S: Social contribution.\*\* Indicators are given in absolute amounts or numbers corresponding to the relative contribution to capital ownership at date (3/12/2024). \*\*\* The fund's management strategy changed in 2025, as a result, there is no track record prior to this date for certain impact indicators.. Source: DNCA Finance. 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. This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.



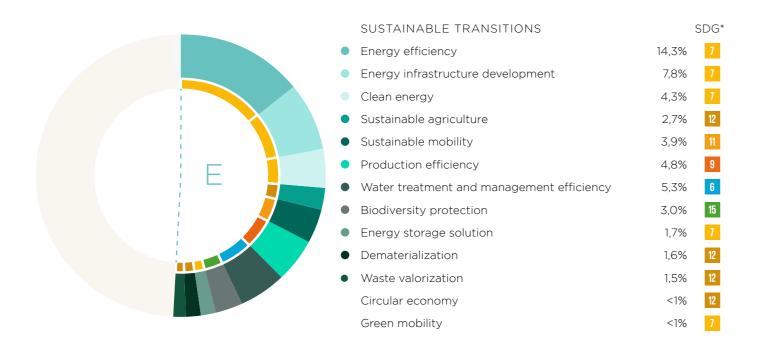
Wabtec



52%

Taxonomy Alignment 5%

CONTRIBUTION OF ENVIRONMENTAL TRANSITIONS



# COMPANIES CONTRIBUTING TO ENVIRONMENTAL TRANSITIONS

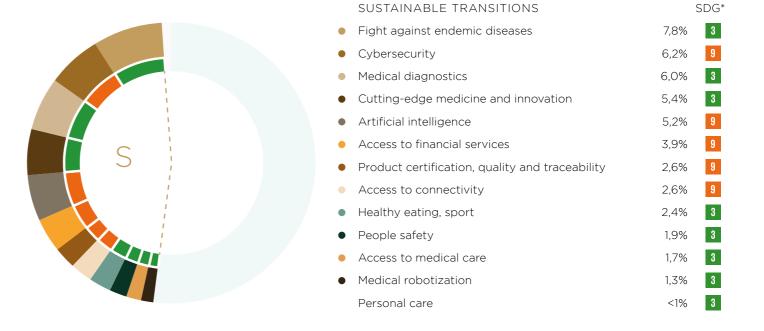


MM. xylem zoetis



48%

# CONTRIBUTION OF SOCIAL TRANSITIONS



# COMPANIES CONTRIBUTING TO SOCIAL TRANSITIONS

Agilent Technologies	Air Liquide	AstraZeneca 🕏	bhartí	CSL	O Daiichi-Sankyo
<i>O</i> DANAHER	Lilly	HDFC BANK	Johnson Controls	KEYENCE	Microsoft
novo nordisk	NVIDIA.	paloalto®	SYNOPSYS°	ThermoFisher SCIENTIFIC	Weeva

\*Sustainable Development Goals. Data as of 31/12/2024. Source: DNCA Finance. Data as of issuers held in the portfolio may change over time.

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

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

MARKETING COMMUNICATION								A	NALYSIS OF THE PO	SITIVE CONTRIBUTION	ON
Portfolio as of 31/12/2024	Weights	Transition	% revenues	Exposure to sustainable transitions (ABA model*)	% of revenues exposed to the S	SDGs**		AIM score***	Additionality	Intentionality	Measurability
XYLEM	3,8%	Ecological	100,0%	Water treatment and management efficiency (100.0%)	6 100%			8+	++	+++	+++
ZOETIS	3,0%	Ecological	31,2%	Biodiversity protection (31.2%)	<b>15</b> 31.2%			8+	+++	+++	++
FIRST SOLAR	2,0%	Ecological	100,0%	Energy infrastructure development (100.0%)	7 100%			8+	+++	+++	++
ELI LILLY & CO	1,1%	Medical	96,7%	Fight against endemic diseases (96.7%)	3 96.7%			8+	++	+++	+++
THERMO FISHER SCIENTIFIC	4,6%	Medical	100,0%	Medical diagnostics (77.7%) Advanced medicine and innovation (22.3%)	3 100%			7+	++	++	+++
DANAHER	4,4%	Economic Medical	100,0%	Product certification, quality, traceability (0.1%)   Medical diagnostics (40.0%) Advanced medicine and innovation (29.9%) Medical robotization (30.0%)	3 99.9%	9 0.1%		7+	++	+++	++
NEXTERA ENERGY	3,1%	Ecological	30,4%	Clean energy (30.4%)	7 30.4%			7+	++	+++	++
ENPHASE ENERGY	2,0%	Ecological	100,0%	Energy infrastructure development (100.0%)	7 100%			7+	++	+++	++
VERALTO	1,5%	Ecological	60,0%	Water treatment and management efficiency (60.0%)	6 60.0%			7+	++	+++	++
WASTE MANAGEMENT	1,5%	Ecological	62,0%	Waste valorization (62.0%)	12 62.0%			7+	++	+++	++
✓ VEEVA SYSTEMS	1,2%	Medical	39,5%	Advanced medicine and innovation (39.5%)	3 39.5%			7+	++	+++	++
ARRAY TECHNOLOGIES	0,8%	Ecological	100,0%	Energy infrastructure development (100.0%)	7 100%			7+	++	++	+++
PALO ALTO NETWORKS	5,5%	Economic	100,0%	Cybersecurity (100.0%)	9 100%			6+	++	+++	+
SYNOPSYS	3,7%	Economic Lifestyle	98,3%	Cybersecurity (9.2%) Production efficiency (89.0%) Eco-design (0.1%)	98.2%	<b>12</b> 0.1%		6+	++	+++	+
AGILENT TECHNOLOGIES	3,3%	Economic Medical	68,6%	Product certification, quality, traceability (18.9%) Access to medical care (35.6%) Medical diagnostics (14.1%)	3 49.7%	9 18.9%		6+	++	++	++
WABTEC	2,4%	Lifestyle	22,3%	Sustainable mobility (22.3%)	11 22.3%	_		6+	++	++	++
MICROSOFT	1,9%	Economic	52,4%	Cybersecurity (9.4%) Dematerialisation (43.0%)	12 43.0%	9 9.4%		6+	+++	+++	=
VERTIV	0,5%	Lifestyle Ecological	64,0%	Energy infrastructure development (64.0%)	7 64.0%			6+	+++	+++	=
NVIDIA	4,1%	Lifestyle	77,8%	Artificial intelligence (77.8%)	9 77.8%			6+	++	+++	=
DEERE & CO	2,7%	Ecological	45,0%	Sustainable agriculture (45.0%)	12 45.0%			5+	+++	++	=
INTL FLAVORS	2,4%	Medical	52,8%	Healthy food, sports (52.8%)	3 52.8%			5+	++	+++	=
& FRAGRANCES  JOHNSON CONTROLS	1,9%	Lifestyle	9,0%	People safety (9.0%)	8 9.0%			3+	=	++	+
					<del>_</del>						
IBERDROLA	3,7%	Ecological Ecological	40,5%	Energy infrastructure development (27.7%) Clean energy (12.7%) Green mobility (0.1%)  Energy efficiency (73.0%)	7 40.5%			9+	+++	+++	+++
SCHNEIDER ELECTRIC	2,3%	Lifestyle	74,0%	Sustainable mobility (1.0%)  Access to medical care (0.1%) Fight against endemic diseases (92.6%)	7 73.0%	11 1.0%		9+	+++	+++	+++
NOVO NORDISK	3,2%	Medical	100,0%	Advanced medicine and innovation (7.3%)	3 100%			8+	++	+++	+++
PRYSMIAN	2,1%	Ecological	37,0%	Energy efficiency (37.0%)	7 37.0%			7+	+++	++	++
KNORR-BREMSE	1,5%	Lifestyle	47,3%	Sustainable mobility (47.3%)	9 47.3%			7+	++	+++	++
AIR LIQUIDE	2,5%	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+	++	++	+++
SIKA	2,6%	Ecological	70,0%	Energy efficiency (70.0%)	7 70.0%			6+	+++	+++	=
ASTRAZENECA	1,8%	Medical	90,8%	Access to medical care (0.1%) Fight against endemic diseases (73.8%) Advanced medicine and innovation (16.9%)	3 90.8%			4+	+	+	++
ASML	1,5%	Ecological Lifestyle	48,7%	Energy efficiency (42.6%) Circular economy (6.1%)	7 42.6%	6.1%		4+	+	+++	=
Z DAIICHI SANKYO	2,0%	Medical	100,0%	Fight against endemic diseases (100.0%)	3 100%			9+	+++	+++	+++
KEYENCE	3,1%	Economic	75,0%	Product certification, quality, traceability (40.0%) Production efficiency (35.0%)	9 75.0%			5+	+	++	++
CSL	1,6%	Medical	85,4%	Fight against endemic diseases (14.0%) Advanced medicine and innovation (71.4%)	<b>3</b> 85.4%			8+	++	+++	+++
O TSMC	5,5%	Ecological Lifestyle	32,2%	Energy efficiency (26.0%) Green mobility (0.1%) Dematerialisation (0.1%) Artificial intelligence (6.0%)	7 26.1%	9 6.0%	<b>12</b> 0.1%	7+	++	+++	++
HDFC BANK	3,9%	Economic	41,8%	Access to financial services (41.8%)	9 41.8%			7+	+++	+	+++
SAMSUNG SDI	1,7%	Ecological	87,3%	Energy storage solutions (87.3%)	7 87.3%			6+	++	++	++
BHARTI AIRTEL	2,5%	Economic	88,0%	Access to connectivity (88.0%)	9 88.0%			2+	+	+	=
* ABA (Above & Beyond Analysis) propri	otany model 5	as of issues by LUC	ho novte"-	phanas aver time	8+ 8+ 7+ 6+ 5+ 4+ 3+ 2+ 1+ 0	1- 2- 3- 4- 5- 6- 7- (	8- 9- ** 3 : Good health	and well-being. 6 : Clean wate and economic growth. 9 : It	r and sanitation. 7 : Affordab	ele and clean energy.	ies and communities
4 This is an advertising communication. Pl	ecary iniques. Data lease refer to the	Fund's Prospectus a	nd Key Informatio	change over time. In Document before making any final investment decision.	POSITIVE CONTRIBUTION	NEGATIVE CONTRIBU	JTION 2 : Responsible	consumption and production. *	**Additionality, Internationalit	y and Measurability.	5

MARKETING COMMUNICATION Portfolio as of 31/12/2024	l Weights	Countries	AIM score*	Activity	Environmental and/or social contributions	Measure of positive contribution (2023 data)
XYLEM	3,8%	Codificies	8+	American company specializing in custom equipment for industries involved in water distribution	Xylem offers a full range of advanced water and wastewater treatment solutions for a wide range of industries, from utilities to food and beverage	In 2023, Xylem provided access to safe drinking water to 3.8 million disadvantaged people through
ZOETIS	3,0%		8+	and wastewater treatment operations.  Zoetis is a leading animal health company, specializing in medicines, vaccines and diagnostics for	to mining.  Promotion of animal health in emerging countries through the ALPHA Plus program with the training of local veterinarians in sustainable agricultural	its WASH Access program   13bn m3 of water treated and reused.  \$6.3 billion invested in R&D   71 new vaccines and 28 new diagnostic tools   12.7m cows and 260m
FIRST SOLAR	2,0%		9.	companion and farm animals.  American company specializing in the manufacture and sale of solar panels.	practices and the improvement of livestock and poultry health.  First company to offer solutions for collecting and recycling its own solar	chickens treated in 2023.  12.1 GW installed in 2023 thanks to the sale of photovoltaic panels   7.7 million tonnes of CO2 avoided
		_	8+	American company specializing in the manufacture and sale of solar panels.  American pharmaceutical company specializing in the development and commercialization of	panels.  Research and development of innovative treatments for chronic diseases	per year   Every year, First Solar avoids 10 times more CO2 than it emits.  \$9.3 billion in investments in research and development in 2023   18m patients benefited from Eli
ELI LILLY & CO THERMO FISHER	1,1%			innovative drugs in areas such as diabetes, oncology, neurology and immunology.	(cancer, diabetes, neurological disorders)   Affordable pricing program in the US (insulin in particular) and in low-income countries.  Production of analytical instruments, LifeScience solutions and specialty	Lilly's 30x30 Access to Medicines Program   Insulin prices capped at \$35 per month in the US
SCIENTIFIC	4,6%		7+	Multinational company supplying research and analysis equipment to laboratories.	diagnostics.	Around €1.2 billion in R&D spending.
DANAHER	4,4%		7+	A multinational company operating in the fields of Life Sciences, diagnostic, water quality, and packaging for the consumer sector.	Development of cutting-edge diagnostic tools, scientific researh, and solutions for water treatment and resource security.	1 million blood tests performed per hour   1.5 million cancers are diagnosed every week.
NEXTERA ENERGY	3,1%		7+	The world's largest producer of clean, renewable wind energy, based in Florida.	Its upgraded FPL infrastructure in Florida is one of the cleanest and most efficient power generation parks in the country,	Carbon factor 50% below the US average   Saved its Florida customers more than \$16 billion in fuel costs and avoided more than 200 million tons of CO2 emissions since 2001.
ENPHASE ENERGY	2,0%		7+	A leader in the microinverter sector, based in California. Their products enable the development of more reliable, productive, intelligent, and safe solar kits.	Energy management technology and solar energy production and storage solutions.	56 million tonnes of CO2 avoided since 2006 (including 15 million in 2023)   Enabled the generation of 80.6 TWh of green energy.
VERALTO	1,5%		7+	Spin-off of Danaher's Environmental & Applied Solutions division in 2023 that operates in the water quality sector.	Veralto offers various solutions for better water quality: analytical instruments, industrial and wastewater treatment and drinking water disinfection systems and flow measurement tools.	Trojan treats approximately 12 trillion gallons of water each year, ensuring access to clean water for more than 250 million people.
WASTE MANAGEMENT	1,5%		7+	A company specializing in waste management, offering collection, recycling, and treatment services for solid and hazardous waste.	Waste Collection & Recycling   Landfill Gas Conversion to Energy   21 million customers served   97 recycling facilities.	More than 15 million tons of recycled materials   91 billion m3 of landfill gas collected converted into renewable energy, which is equivalent to the annual consumption of 310,000 households.
VEEVA SYSTEMS	1,2%		7+	U.S. company specializing in cloud solutions for the life sciences industries, offering compliance, data, and clinical process management software.	Improved process efficiency in clinical trials (Vault CDMS), drug time-to-market (Vault RIM) and product quality & compliance management.	More than 1000 customers worldwide, 18 of the world's top 20 medtech companies use Veeva solutions   More than 40% of the group's activity is carried out on solutions for clinical trials.
ARRAY TECHNOLOGIES	0,8%		7+	A leading US company and global provider of utility-scale solar tracking technology.	Design and commercialization of solar trackers, a module that allows solar panels to pivot and trck the sun.	More than 6 GW of solar projects deployed in North America in 2023.
PALO ALTO NETWORKS	5,5%		6+	A global leader in next-generation cybersecurity, serving thousands of clients worldwide across various industries.	The company offers network security, cloud application security, and other system security solutions. They also provide cybersecurity consulting services through UNIT 42.	\$1.6 billion in R&D spending, or 22% of its revenue.
SYNOPSYS	3,7%		6+	Synopsys Inc. is a leading software and solutions developer for semiconductors and electronics. It provides tools for the design, simulation, verification, and security of integrated circuits and embedded systems.	Optimizing Semiconductor Energy Consumption, Reducing Waste by Reducing Physical Prototypes  Offering cybersecurity tools.	Up to 30% improvement in seedling energy efficiency with Synopsys solutions   $\in$ 1.8bn in R&D investments.
AGILENT TECHNOLOGIES	3,3%		6+	A group specialized in the design, manufacturing, and commercialization of measurement instruments for the communications, electronics, life sciences, and chemical sectors.	Analytical workflow solutions for biopharmaceutical and pharmaceutical applications, from drug discovery to quality control. They also provide advanced diagnostics for patients worldwide to combat cancer.	Agilent products are used in 265,000 laboratories   409 million euros in R&D spending.
WABTEC	2,4%		6+	The leading provider of equipment and services for the freight rail and passenger transportation industries. Wabtec markets locomotives, engines, brakes, and other safety systems.	Decarbonising rail with FLXdrive™, hybrid electric locomotive   Metroflexx & Regioflexx: lighter braking for improved performance and reduced emissions.	Over 7 million tonnes of CO2 saved thanks to Trip Optimizer™   Locomotive upgrades can improve energy efficiency by up to 25%.
MICROSOFT	1,9%		6+	Microsoft is one of the world's leading technology companies, offering a wide range of products and services, from software (Windows, Office) to cloud solutions (Azure), artificial intelligence, video games (Xbox), and mixed reality technologies.	The group offers cybersecurity solutions for individuals and businesses   Microsoft datacenters are between 22% and 93% more energy-efficient than traditional centers.	Target of 100% renewable energy to power data centers by 2025 $\mid$ Approximately 345 million authentication threats blocked per day.
VERTIV	0,5%		6+	Vertiv provides solutions for data center energy and cooling management and helps ensure the reliability and efficiency of critical technology infrastructures.	Optimised cooling and energy management for data centres   TimberMod™: modular data centres made of solid wood with a small footprint.	\$303.5M R&D budget in 2023   Collaboration with Telefonica: average reduction of 20% in the energy consumption of the sites.
NVIDIA	4,1%		5+	NVIDIA is a global leader in graphics technology and artificial intelligence. The group designs graphics cards (GPUs) for the video game, data center and artificial intelligence industries.	Developing more energy-efficient GPUs   Nvidia's chips are used for research applications and innovations in the fields of health, new technologies and infrastructure.	Blackwell chips offer up to 20x more power efficiency than CPUs for some AI and HPC workloads.
DEERE & CO	2,7%		5+	An american company that manufactures agricultural machinery, heavy equipment, machines, diesel engines, forestry parts used in heavy equipment and lawn care.	See & Spray™ Select and ExactSHot solutions enable targeted use of herbicides/fertilizers and thus a reduction in their use of 60 to 77% on average. Development of hybrid or electric engines.	$352$ million liters avoided thanks to the <code>ExactShot</code> solution $\mid$ 90% of product components are recyclable.
INTL FLAVORS & FRAGRANCES	2,4%		5+	IFF is a leading supplier of specialty ingredients for the food, pharmaceutical and cosmetics industries.	Production of ingredients, proteins and excipients for the pharmaceutical industry through a multitude of dosage forms such as tablets, capsules, liquids, etc.	€609 million in R&D spending in 2023, nearly 25 million tonnes of CO2 avoided in 2023 thanks to the solutions offered by IFF.
JOHNSON CONTROLS	1,9%		3+	American company specialising in equipment for the regulation and security of buildings.	Fire Protection Systems   Video surveillance, access control, anti-intrusion systems.	\$265.5 million invested in R&D in 2023   OpenBlue platform offering tools to reduce energy consumption.
IBERDROLA	3,7%	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.	More than 26 million tonnes of CO2 avoided in 2023   Electricity generation from renewable sources: 67% of the 62,883 MW   Access to energy for more than 12.4 million vulnerable populations, through the "Electricity for all" programme.
SCHNEIDER ELECTRIC	2,3%	0	9+	An international industrial group offering energy management, automation and data center management solutions.	Improved energy efficiency and decarbonisation with EcoStruxure to reduce CO2 emitters. Sustainable innovation and circular economy with ECOFIT.	553 million tonnes of CO2 emissions avoided by its customers since 2018   31% of its turnover aligned with the criteria of the Taxonomy   578,000 people trained in energy professions among disadvantaged populations since 2009.
NOVO NORDISK	3,2%	<b>•</b>	8+	Pharmaceutical company specialising in treatments for diabetes, obesity, haemostasis and hormone therapy.	Development of treatments for diabetes, particularly for disadvantaged populations, and for obesity with Wegovy.	40.5 million diabetes patients treated in 2023 $\mid$ 2.4 million beneficiaries of the 'Access to Insulin' programme at a maximum price of \$3 per dose.
PRYSMIAN W	2,1%	0	7+	Company specialized in the production of power and telecommunication cables. Leader in underground and submarine link projects.	OEM producing the "High Voltage" cables needed to connect renewable energies to the grid   Development of recyclable cables, reducing CO2 emissions by 40%.	More than 25% of turnover aligned with the criteria of the European Taxonomy   Target to reduce scopes 1 and 2 by 47% between 2019 and 2030 and scope 3 by 28% over the same period.
KNORR-BREMSE	1,5%		7+	World leader in compressed air brake systems for heavy vehicles (rail and road).	Knorr-Bremse equips hydrogen-powered trains and trucks $\mid$ EPS technology reduces energy consumption.	3,600 tonnes of CO2 avoided thanks to the industrial reconditioning programme.
AIR LIQUIDE	2,5%	0	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 emissions avoided   2 million patients received home care in over 15,000 hospitals.
SIKA	2,6%	•	6+	World leader in construction chemicals. The group offers bonding, sealing and reinforcement solutions for the building, industrial and automotive industries.	Insulation and sealing solutions for the construction and automotive industries for better energy efficiency.	Sika's EnergySmart Roof* can avoid up to 211,053t of CO2 per 1,000 m of roof area   12% reduction in carbon intensity per tonne of products sold in 2023.
ASTRAZENECA	1,8%	<u> </u>	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 dollars invested in R&D in 2023, 66 million patients affected by healthcare access programmes.
ASML	1,5%		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.
Z DAIICHI SANKYO	2,0%	•	9+	A pharmaceutical laboratory formed by the merger of Daiichi and Sankyo laboratories, the group ranks among the top 20 largest pharmaceutical companies in the world.	Production of treatments for endemic pathologies such as hypertension, dyslipidemia, diabetes, acute coronary syndrome, Alzheimer's disease, influenza, and infectious diseases.	More than 52,000 patients treated with Enhertu *   Nearly €2.4 billion in R&D spending   More than 11,000 people have attended breast cancer awareness in Zimbabwe and more than 2,000 have been screened in Nepal.
₹ KEYENCE	3,1%	•	5+	Electronics company specialized in the innovation and production of sensors, vision systems, microscopes, measuring and control instruments for the industry.	Industrial automation products and high-performance solutions for quality control and safety in production (quality and productivity gains).	Thanks to the hybrid design of its photoelectric sensor, 5x increase in shock resistance while reducing the size by 81% compared to conventional models.
CSL	1,6%	<b>(5)</b>	8+	A medical company specializing in vaccines, including influenza (world's second-largest) and antivenom serums.	Development of innovative vaccines to treat seasonal influenza. Research on antivenoms.	349 plasma donation centers worldwide, including 7 new in 2023   110 million doses of flu vaccine distributed   A €13 million accessibility program for the underprivileged and uninsured in the United States.
S TSMC	5,5%		7+	The world's largest semiconductor foundry.	Improved energy efficiency of semiconductors.	N3 technology allows performance gains of 10% to 15% and a reduction in consumption of 25% to 30% compared to N5   €5.6 billion in R&D spending.
HDFC BANK	3,9%	<b>(a)</b>	7+	A pioneer bank in real estate loans for the Indian middle class, which then expanded its activity to traditional banking services: life insurance, asset management, student loans, etc.	Offers of loans intended for housing financing for rural Indian populations without easy access to bank credit.	9% of loans granted to disadvantaged people (in amount).
SAMSUNG SDI	1,7%	<b>*•</b> *	6+	A Korean group that produces advanced materials for the IT and automotive industries, secondary batteries for energy storage systems, semiconductors, displays, and photovoltaics.	Small lithium-ion battery solutions. R&D activities on cobalt-free batteries with more durable components. Energy storage systems (ESS), with the	€802 million invested in R&D in 2023   20,991 patents registered worldwide.
BHARTI AIRTEL	2,5%	<u> </u>	2+	Leading cell phone operator in India, with a strong presence in Africa. Also active in financial services, retail and food.	group holding 31% of the global market share.  Development of connectivity services (telephony, internet, TV) in India and Africa.	More than 550 million customers in 17 countries in South Asia and Africa   More than 3 million students sponsored by the Bharti Foundation since its launch   2 million 5G users in Mumbai.
*Additionality, Internationality and Measur  6 This is an advertising communication. Ple		und's Prospectus an	nd Key Information	Document before making any final investment decision.	Data as of issuers held in the portfolio may change over time. Source: DNCA Finance.	7



# 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**



- · Inclusions of older people
- Access to

education

regulation

- Access to housingand comfort
- Public transport,traffic
- Access to basic goods and services

# MEDICAL



- · Healthy food,
- Medical diagnostics
- · Control of endemic diseases
- Personal care
- Medical robotization
- Access to care
- Advanced medicine and innovation



Sustainable

infrastructure

development

trade

Quality

traceability

Digitalization of

certification,product

# LIFESTYLE



- · Eco-design
- consumption
- Artificial
- Efficient logistics
- Sustainable tourism
- Access to connectivity
- Cybersecurity
- Access to financial services
- Productive system's efficiency

# ECONOMIC



- Collaborative
- intelligence



- Circular ecodesign
- Dematerialization
- Sustainable
- mobility Emballages
- durables
- Safety of people



ECOLOGIC

- Energy storage
- Clean energy
- Energy efficiency
- Water
- treatmentand management
- Waste valorization
- Sustainable agriculture
- · Ecological mobility
- Energy infrastructure development
- Protection of terrestrial and marine biodiversity

# DNCA INVEST BEYOND GLOBAL LEADERS

# 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 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\*\*















# 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 mostly 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.













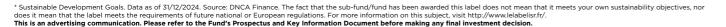












\*\*Additionality, Internationality and Measurability. Data as of 31/12/2024. Source: DNCA Finance



# DNCA INVEST BEYOND GLOBAL LEADERS



# **METHODOLOGY**

Our positive contribution analysis is based on a proprietary methodology, AIM\*, which supplements our fundamental ABA analyst, 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 on avoided CO2 emissions:

As mentioned on page 6 of this document, Iberdrola avoids 26.7M tonnes of CO2 emissions (see annual report). The investment in Iberdrola (3.7% of the fund) represents 0.005% of the company's EVIC. The fund is therefore allocated 1.5K tons of CO2 avoided on this investment. The sum of invested companies publishing this indicator enables the fund to allocate 13.8K tonnes of CO2 emissions avoided using this approach. As the fund has total net assets of €209 million, we calculate 66 tonnes of CO2 emissions avoided for every €1 million invested (13.8K/209M € \*€1M).



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# 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 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.



# DNCA INVEST BEYOND GLOBAL LEADERS

### RISK FACTORS

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;
- Interest rate risk: interest rate risk results in a decrease in net asset value in the event of a change in interest rates;
- Risk related to exchange rate: foreign-exchange risk is incurred when the fund is exposed to a currency other than its valuation currency;
- Emerging markets risk: the operating and monitoring conditions of these markets may not be controlled by the government or may not be independent of the issuers;
- · This fund presents a risk of capital loss;
- Risk linked to investments in financial derivatives and in instruments incorporating derivatives (such as CFDs and Dynamic portfolio swaps): instruments whose valuation depends on (derives from) the value of another instrument which is then called the «underlying»:
- 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: 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:
- Risk associated with investing in small and mid-cap stocks: Due to the lower trading volume of these stocks, market movements can be more pronounced on the downside and occur more quickly compared to large-cap stocks. As a result, the net asset value of the fund can decline at a faster pace;
- Risk associated with investing in Special Purpose Acquisition Companies (SPACs): SPACs can pose various types of risks, particularly those related to conflicts of interest involving founders and various stakeholders, including investors and issuers.
- SRI (Synthetic Risk Indicator) :



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, sociétés en portefeuille et MSCI au 31/12/2024. Conformément à la réglementation en vigueur, le client peut recevoir, sur simple demande de sa part, des précisions sur les rémunérations relatives à la commercialisation du présent produit. Ce document est un document promotionnel à usage d'une clientèle de non professionnels au sens de la Directive MIFID II. Achevé de rédigé le 31/01/2025. DNCA Investments et ABA sont des marques de DNCA Finance. Ce document est un outil de présentation simplifiée et ne constitue ni une offre de souscription ni un conseil en investissement. Les informations présentées dans ce document sont confidentielles et sont la propriété de DNCA Finance. Elles ne peuvent en aucun cas être diffusées à des tiers sans l'accord préalable de DNCA Finance. Le traitement fiscal dépend de la situation de chacun, est de la responsabilité de l'investisseur et reste à sa charge. Le Document d'Informations Clés et le prospectus doivent être remis à l'investisseur qui doit en prendre connaissance préalablement à toute souscription. L'ensemble des documents réglementaires du Fonds sont disponibles gratuitement sur le site de la société de gestion www. dnca-investments.com ou sur simple demande écrite adressée à dnca@dnca-investments.com ou adressée directement au siège social de la société 19, Place Vendôme - 75001 Paris. Les investissements dans des Fonds comportent des risques, notamment le risque de perte en capital ayant pour conséquence la perte de tout ou partie du montant initialement investi. DNCA Finance peut recevoir ou payer une rémunération ou une rétrocession en relation avec le/les Fonds présentés. DNCA Finance ne peut en aucun cas être tenue responsable, envers quiconque, de toute perte ou de tout dommage direct, indirect ou de quelque nature que ce soit résultant de toute décision prise sur la base d'informations contenues dans ce document. Ces informations sont fournies à titre indicatif, de manière simplifiée et susceptibles d'évoluer dans le temps ou d'être modifiées à tout moment sans préavis. Toute réclamation peut être adressée, gratuitement, soit auprès de votre interlocuteur habituel (au sein de DNCA Finance ou au sein d'un délégataire de DNCA Finance), soit directement auprès du Responsable de la Conformité et du Contrôle Interne (RCCI) de DNCA Finance en écrivant au siège social de la société (19 Place Vendôme, 75001 Paris, France). La politique de réclamation de DNCA Finance est librement consultable en suivant le lien suivant https://www.dncainvestments.com/informations-reglementaires section « Traitement des réclamations ». En cas de désaccord persistant, vous pouvez avoir accès à la médiation. La liste des organismes de résolution extrajudiciaire des litiges ainsi que leurs coordonnées en fonction de votre pays et/ou de celui du prestataire concerné est librement consultable en suivant le lien https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-disputeresolutionnetwork-fin-net/members-fin-net-country fr. DNCA Finance | 19, place Vendôme - 75001 Paris | tél.: +33 (0)1 58 62 55 00 | email : dnca@dnca-investments.com | www.dnca-investments.com.

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