

DNCA INVEST BEYOND GLOBAL LEADERS

GLOBAL EQUITIES SRI



Investment objective

The Sub-Fund seeks to outperform the MSCI All Countries World Index Net Return (Euro) 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.

To achieve its investment objective, the investment strategy is based on active discretionary management.

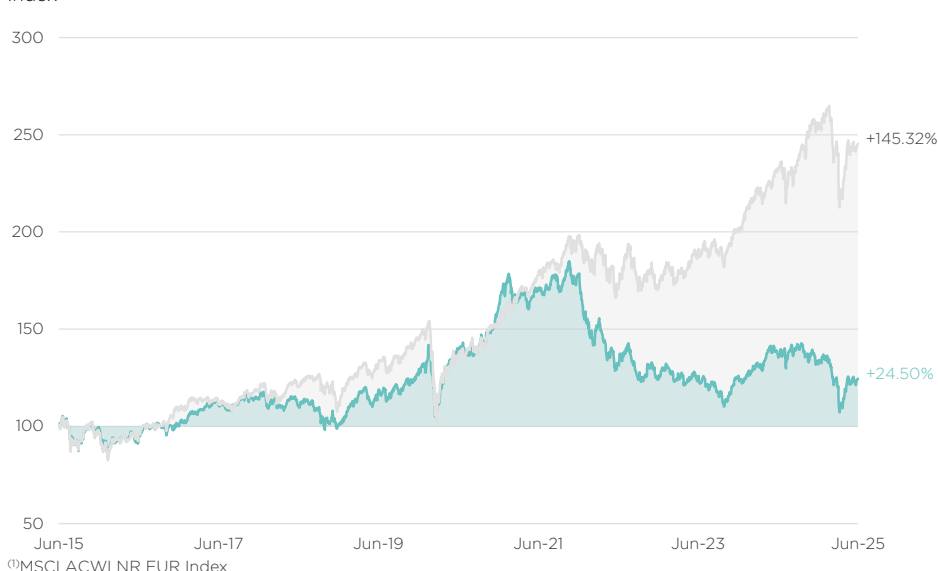
Financial characteristics

NAV (€)	202.41
Net assets (€M)	168
Number of equities holdings	33
Average market cap. (€Bn)	643
Price to Earning Ratio 2025 ^e	27.8x
Price to Book 2024	6.1x
EV/EBITDA 2025 ^e	19.0x
ND/EBITDA 2024	0.6x
Free Cash Flow yield 2025 ^e	2.93%
Dividend yield 2024 ^e	0.71%

Performance (from 30/06/2015 to 30/06/2025)

Past performance is not a guarantee of future performance

DNCA INVEST BEYOND GLOBAL LEADERS (B Share) Cumulative performance Reference Index⁽¹⁾



⁽¹⁾MSCI ACWI NR EUR Index

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
B Share	-9.10	-1.82	-2.16	+2.21	+4.94
Reference Index	+6.06	+12.89	+12.64	+9.38	+9.88
B Share - volatility	15.69	12.79	12.79	13.24	12.39
Reference Index - volatility	16.10	13.39	13.64	15.43	14.47

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
B Share	+1.27	-5.66	-9.10	-5.37	-10.35	+24.50
Reference Index	+1.05	-2.92	+6.06	+43.92	+81.42	+145.33

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
B Share	+5.23	+1.07	-29.99	+9.78	+25.75	+27.42	-11.43	+13.77	+0.41	+9.91
Reference Index	+25.33	+18.06	-13.01	+27.54	+6.65	+28.93	-4.85	+8.89	+11.09	+7.24

Risk indicator



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	5 years	10 years
Sharpe Ratio	-0.76	-0.36	-0.28	0.12
Tracking error	8.02%	9.15%	9.59%	9.53%
Correlation coefficient	0.87	0.76	0.74	0.79
Information Ratio	-1.88	-1.61	-1.54	-0.75
Beta	0.85	0.72	0.69	0.68

Main risks: equity risk, interest-rate risk, risk related to exchange rate, risk related to investments in emerging markets, risk of capital loss, risk relating to investments in derivative products, ESG risk, sustainability risk, risk associated with investing in small and mid caps, risk of investing in SPACs, liquidity risk

Main positions*

	Weight
TAIWAN SEMICONDUCTOR MANUFAC (8.2)	6.08%
MICROSOFT CORP (4.3)	6.03%
BROADCOM INC (4.9)	5.99%
NVIDIA CORP (4.5)	5.98%
VISA INC-CLASS A SHARES (5.0)	5.65%
PALO ALTO NETWORKS INC (5.0)	5.37%
XYLEM INC (6.1)	4.31%
SYNOPSYS INC (6.0)	4.27%
DANAHER CORP (5.8)	3.89%
TENCENT HOLDINGS LTD (4.4)	3.53%
	51.10%

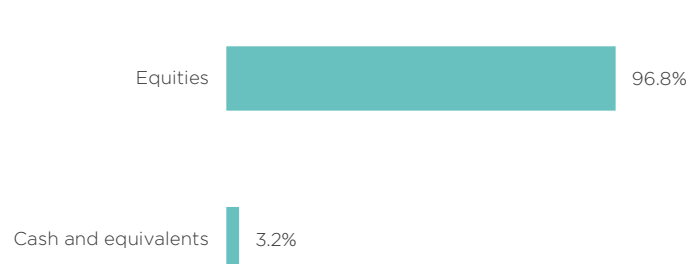
Monthly performance contributions

Past performance is not a guarantee of future performance

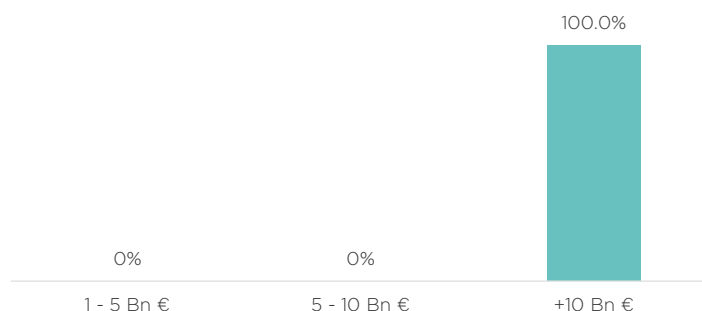
Best	Weight	Contribution
NVIDIA CORP	5.98%	+0.67%
TAIWAN SEMICONDUCTOR MANUFAC	6.08%	+0.49%
BROADCOM INC	5.99%	+0.43%
VERTIV HOLDINGS CO-A	2.14%	+0.28%
SYNOPSYS INC	4.27%	+0.28%

Worst	Weight	Contribution
KEYENCE CORP	3.34%	-0.29%
VISA INC-CLASS A SHARES	5.65%	-0.19%
KNORR-BREMSE AG	1.93%	-0.16%
TENCENT HOLDINGS LTD	3.53%	-0.12%
THERMO FISHER SCIENTIFIC INC	3.28%	-0.08%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	53.3%	30.0%
Industrial Goods and Services	24.9%	11.8%
Health Care	14.0%	8.5%
Construction and Materials	2.5%	1.3%
Energy	2.1%	3.8%
Cash and equivalents	3.2%	N/A

Country breakdown

	Fund	Index
USA	67.5%	63.7%
Taiwan	6.1%	2.0%
Germany	4.3%	2.3%
China	3.5%	2.8%
France	3.5%	2.3%
Japan	3.3%	4.9%
Switzerland	2.5%	2.2%
Italy	2.5%	0.7%
Netherlands	2.4%	1.3%
United Kingdom	1.2%	3.3%
Cash and equivalents	3.2%	N/A

Changes to portfolio holdings*

In: ADVANCED MICRO DEVICES (6.8), AUTODESK INC (6), BROADCOM INC (4.9), CROWDSTRIKE HOLDINGS INC - A (4.2), DASSAULT SYSTEMES SE (7.1), INTUITIVE SURGICAL INC (4), MEDTRONIC PLC (4.8), ORACLE CORP (5), ROPER TECHNOLOGIES INC (4.2), SAP SE (4.4), TENCENT HOLDINGS LTD (4.4) and VISA INC-CLASS A SHARES (5)

Out: AIR LIQUIDE SA (8.1), ARRAY TECHNOLOGIES INC (5.3), ASTRAZENECA PLC (4.5), BHARTI AIRTEL LTD (4.9), DEERE & CO (5), ELI LILLY & CO (4.3), HDFC BANK LIMITED (4.2), IBERDROLA SA (6.7), INTL FLAVORS & FRAGRANCES (5.2), JOHNSON CONTROLS INTERNATION (4.4), NEXTERA ENERGY INC (4.2), NOVO NORDISK A/S-B (6) and WASTE MANAGEMENT INC (4.8)

*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

In June, the fund posted a performance of 1.27%, compared with 1.05% mark for its benchmark index, the MSCI AC World.

Over the month, the main relative outperformances of the stocks in the portfolio (versus MSCI AC World) were : Nvidia (+67 bps, active weight +0.9%), TSMC (+51 bps, active weight +4.8%), Broadcom (+43 bps, active weight +2.4%), Vertiv (+28 bps, active weight +1.9%) and Synopsys (+28 bps, active weight +4.0%).

Conversely, the worst relative performers were : Zoetis (-37 bps, active weight +3.2%), Keyence (-29 bps, active weight +3.3%), Visa (-19 bps, active weight +2.3%), Knorr-Bremse (-16 bps, active weight +2.0%) and Tencent (-12 bps, active weight +1.5%).

During the month, we reallocated the portfolio to reflect the improvement in macro and microeconomic visibility, particularly in the US, where recent earnings releases and the prospect of a soft landing are underpinning renewed confidence.

These moves are fully in line with the DNA of the DNCA Invest Beyond Global Leaders fund, which financially targets high-visibility business models driven by long-term structural dynamics, high profitability and global leadership in their segments. On the extra-financial front, we remain selective on companies with significant exposure to major sustainable transitions, measured in particular by a high percentage of sales aligned with the Sustainable Development Goals (SDGs) and an ESG rating above 4/10 according to our proprietary ABA model.

Against this backdrop, we increased our exposure to US stocks, at the expense of several European and Indian positions, including Air Liquide, Iberdrola, Nextera Energy, HDFC Bank and Bharti Airtel, which were sold due to their more limited potential for revaluation. We also sold our positions in several stocks with more defensive or cyclical profiles, such as Deere, Johnson Controls, Waste Management and International Flavors & Fragrances, whose valuations or sensitivity to the economic cycle now reduce their relative attractiveness.

Conversely, we initiated new targeted positions, notably in the technology sector, in order to capitalize on buoyant segments. In semiconductors, we entered AMD and Broadcom, in addition to strengthening our position in Nvidia, leader in AI. In industrial and engineering software, we initiated positions in Autodesk and Dassault Systèmes, which benefit from the digitization of design processes. In the high-recurrence enterprise software segment, we increased our exposure to Microsoft, while entering Oracle and SAP, two key players in the modernization of IT infrastructures. We also invested in Roper Technologies, which specializes in high value-added vertical software in industrial niches. In cybersecurity, we initiated a position in CrowdStrike, whose cloud-native platform benefits from strong operational leverage in a context of structurally rising digital threats.

We also increased the portfolio's exposure to healthcare technology with an entry in Intuitive Surgical, the leader in robot-assisted surgery. At the same time, we sold our positions in Eli Lilly, AstraZeneca and Novo Nordisk, whose valuations already largely reflect the hopes associated with obesity treatments and other therapeutic innovations.

Finally, in the financial sector, we continued to diversify towards growth- and payment-oriented models, with the initiation of a position in Visa, whose cash-flow generation profile, operating momentum and visibility on the normalization of margins seem attractive in the current environment.

Overall, these adjustments are designed to strengthen the portfolio's growth and quality profile, while improving the clarity of its performance drivers in a market environment that has once again become favorable to well-priced growth stocks.

Text completed on 18/07/2025.



Cédric
Pointier



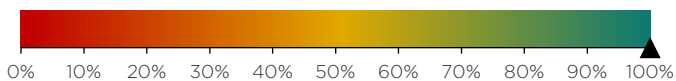
Matthieu
Belondrade, CFA



YingYing
Wu, CFA

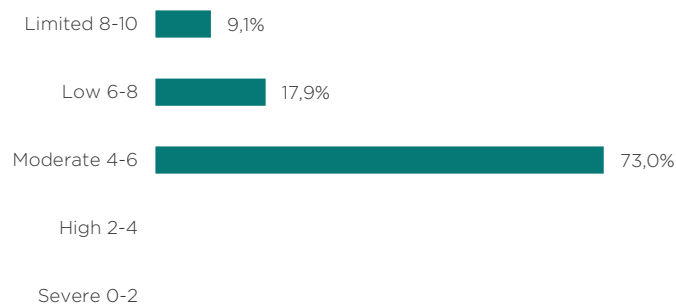
Internal extra-financial analysis

ABA coverage rate⁺(100%)



Average Responsibility Score: 5.4/10

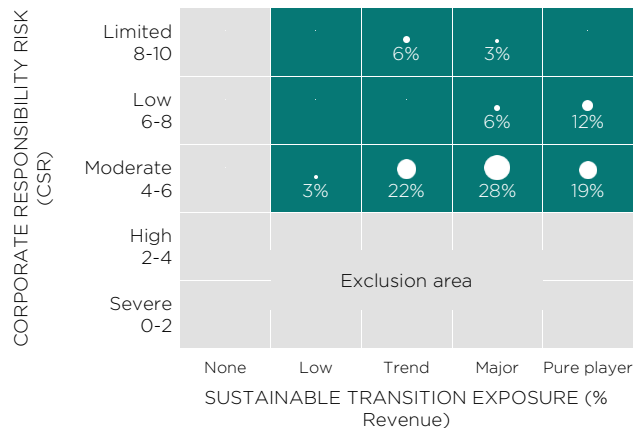
Responsibility risk breakdown⁽¹⁾



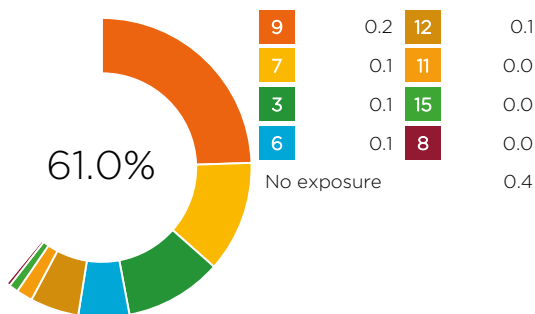
Selectivity universe exclusion rate



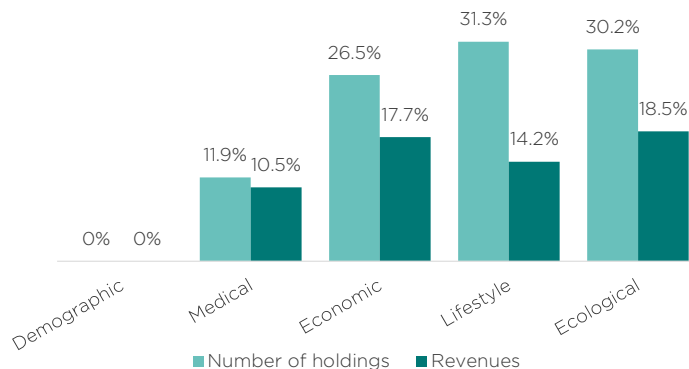
Transition/CSR exposure⁽²⁾



**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	100%	190			
		31/12/2024	100%	3,842		
		29/12/2023	99%	6,551	100%	180,284
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	605			
		31/12/2024	100%	2,404		
		29/12/2023	99%	3,675	100%	40,637
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	12,992			
		31/12/2024	100%	29,479		
		29/12/2023	99%	45,090	100%	1,407,521
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	13,787			
		31/12/2024	100%	35,724		
		29/12/2023	99%	54,422	100%	1,610,279
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	100%	795			
		31/12/2024	100%	6,246		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	100%	85	100%	336	
		31/12/2024	100%	172	100%	357
		29/12/2023	99%	213	100%	422
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	100%	381	100%	832	
		31/12/2024	100%	678	100%	863
		29/12/2023	99%	742	100%	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%	
		31/12/2024	100%	0%	100%	0%
		29/12/2023	10%	0%	11%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	59.6%	99%	61.0%	
		31/12/2024	100%	75.6%	98%	65.1%
PAI Corpo 5_2 - Share of non-renewable energy production		1%	49.9%	4%	69.2%	
		31/12/2024	9%	60.7%	4%	73.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.1	100%	2.8	
		31/12/2024	100%	0.8	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.1%	
		31/12/2024	100%	0.2%	100%	0.1%
		29/12/2023	3%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	8%	0	
		31/12/2024	0%	0	1%	0
		29/12/2023	3%	28	1%	287,089
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.1	100%	2.6	
		31/12/2024	94%	0.4	94%	1.6
		29/12/2023	56%	0.2	45%	2.4
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%	
		31/12/2024	100%	0.0%	100%	0.0%
		29/12/2023	100%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%	
		31/12/2024	100%	0.0%	100%	0.0%
		29/12/2023	99%	0.4%	100%	0.6%
PAI Corpo 12 - Unadjusted gender pay gap		98%	13.7%	91%	13.9%	
		31/12/2024	81%	14.5%	82%	14.0%
		29/12/2023	19%	4.0%	24%	10.8%
PAI Corpo 13 - Gender diversity in governance bodies		100%	33.0%	100%	34.5%	
		31/12/2024	100%	33.7%	100%	34.5%
		29/12/2023	100%	32.7%	100%	32.9%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%	
		31/12/2024	100%	0.0%	100%	0.0%
		29/12/2023	100%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	57%	302	60%	34,249	
		31/12/2024	67%	489	48%	3,493
		29/12/2023	14%	0	12%	23
PAI Corpo OPT_2 - Water recycling		15%	0.5%	7%	0.6%	
		31/12/2024	7%	0.7%	4%	0.5%
		29/12/2023	14%	0.0%	12%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	0.0%	
		31/12/2024	100%	0.0%	100%	0.1%
		29/12/2023	23%	0.0%	10%	0.4%

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 Global Leaders
ISIN code (Share B): LU0383784146
SFDR classification: Art.9
Inception date: 15/11/2010
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: MSCI ACWI NR EUR Index
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Cédric POINTIER
Matthieu BELONDRADE, CFA
YingYing WU, CFA

Minimum investment: 0 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 2.25%
Management fees and other administrative or operating costs as of 31/12/2024: 2.39%
Transaction costs: 0.08%
Performance fees: 0.36%. Regarding 20% of the positive performance net of any fees above the index: MSCI ACWI NR EUR Index

Custodian: BNP Paribas - Luxembourg Branch
Settlement:
Cut off: 12:00 Luxembourg time

Legal information

This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision. This document is a promotional document for use by non-professional clients within the meaning of the MIFID II Directive. This document is a simplified presentation tool and does not constitute an offer to subscribe or investment advice. The information presented in this document is the property of DNCA Finance. It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the situation of each, is the responsibility of the investor and remains at his expense. The Document d'Informations Clés and the Prospectus must be given to the investor, who must read them prior to any subscription. All the regulatory documents of the sub-fund are available free of charge on the website of the management company www.dnca-investments.com or on written request to dnca@dnca-investments.com or directly to the registered office of the company 19, Place Vendôme - 75001 Paris. Investments in the sub-fund entail risks, in particular the risk of loss of capital resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or retrocession in relation to the sub-fund(s) presented. DNCA Finance shall in no event be liable to any person for any direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis of information contained in this document. This information is provided for information purposes only, in a simplified manner and may change over time or be modified at any time without notice.

Past performance is not a reliable indicator of future performance.

The award of this label to an UCI does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.lelabelisr.fr and www.lelabelisr.fr/comment-investir/fonds-labelises

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 investment strategy is geared towards low carbon economy which leads to a lower portfolio's carbon footprint than the MSCI All Countries World Index.

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.