

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 (€)	113.94
Net assets (€M)	165
Number of equities holdings	37
Average market cap. (€Bn)	319
Price to Earning Ratio 2025 ^e	22.5x
Price to Book 2024	4.3x
EV/EBITDA 2025 ^e	14.4x
ND/EBITDA 2024	1.6x
Free Cash Flow yield 2025 ^e	3.17%
Dividend yield 2024 ^e	1.18%

Performance (from 02/08/2017 to 30/04/2025)

Past performance is not a guarantee of future performance

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



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	-12.33	-6.13	-1.17	+1.70
Reference Index	+5.20	+7.54	+12.22	+9.86
N Share - volatility	14.74	12.88	12.67	13.17
Reference Index - volatility	15.31	14.12	13.97	15.53

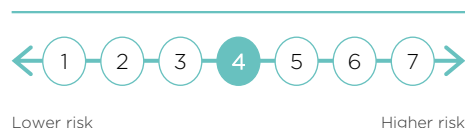
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	-3.14	-14.18	-11.82	-12.33	-17.30	-5.74
Reference Index	-4.09	-11.88	-9.28	+5.20	+24.43	+78.04

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018
N Share	+6.21	+2.00	-29.34	+10.73	+26.83	+28.58	-10.60
Reference Index	+25.33	+18.06	-13.01	+27.54	+6.65	+28.93	-4.85

Risk indicator



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

	1 year	3 years	5 years	Since inception
Sharpe Ratio	-1.06	-0.68	-0.20	0.07
Tracking error	8.17%	9.67%	9.94%	10.32%
Correlation coefficient	0.85	0.75	0.73	0.75
Information Ratio	-2.15	-1.41	-1.35	-0.79
Beta	0.82	0.68	0.66	0.64

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
PALO ALTO NETWORKS INC (4.9)	5.18%
TAIWAN SEMICONDUCTOR MANUFAC (8.2)	5.02%
XYLEM INC (6.1)	4.24%
DANAHER CORP (5.8)	4.14%
SYNOPSYS INC (6.1)	4.03%
MICROSOFT CORP (4.3)	4.00%
NVIDIA CORP (4.4)	3.86%
KEYENCE CORP (4.4)	3.69%
AIR LIQUIDE SA (8.1)	3.66%
THERMO FISHER SCIENTIFIC INC (4.9)	3.65%
	41.46%

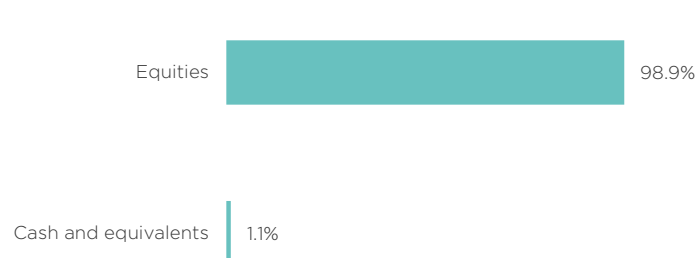
Monthly performance contributions

Past performance is not a guarantee of future performance

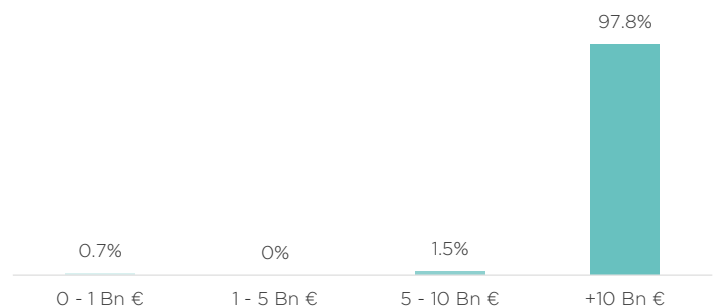
Best	Weight	Contribution
PALO ALTO NETWORKS INC	5.18%	+0.23%
IBERDROLA SA	3.35%	+0.19%
VERTIV HOLDINGS CO-A	1.50%	+0.18%
BHARTI AIRTEL LTD	3.51%	+0.12%
AIR LIQUIDE SA	3.66%	+0.11%

Worst	Weight	Contribution
THERMO FISHER SCIENTIFIC INC	3.65%	-0.79%
ENPHASE ENERGY INC	1.47%	-0.69%
NEXTERA ENERGY INC	3.04%	-0.35%
ZOETIS INC	3.33%	-0.34%
DANAHER CORP	4.14%	-0.32%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	25.7%	27.4%
Industrial Goods and Services	23.6%	11.6%
Health Care	20.6%	9.7%
Utilities	8.6%	3.0%
Chemicals	6.3%	1.2%
Energy	3.9%	3.9%
Telecommunications	3.5%	2.7%
Banks	3.1%	7.8%
Construction and Materials	2.5%	1.4%
Media	1.2%	1.4%
Cash and equivalents	1.1%	N/A

Country breakdown

	Fund	Index
USA	58.9%	63.0%
India	6.6%	2.0%
France	6.1%	2.5%
Taiwan	5.0%	1.8%
Japan	4.0%	5.1%
United Kingdom	3.5%	3.4%
Spain	3.4%	0.8%
Switzerland	2.5%	2.4%
Denmark	2.3%	0.5%
Netherlands	2.1%	1.3%
Germany	2.1%	2.4%
Italy	2.0%	0.7%
Australia	0.5%	1.6%
Cash and equivalents	1.1%	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

April was characterized by a level of volatility not seen since the start of the health crisis in February 2020, as evidenced by the Fear Index (Vix), which broke 50 points at the beginning of the period. The particularly high tariffs announced by the US President on "Liberation Day" plunged the world's stock markets into uncertainty, sounding the dreaded "grey swan" whistle. Risks to economic growth and inflation, a weakening dollar, the likelihood of stagflation - all the ingredients were in place for a correction of over -10% in the world's main equity indices. The 90-day truce announced a week later triggered a major rebound in the markets, which finally erased their decline, ending the month with an almost stable performance in local currency. From an economic point of view, although this context has led to a downward revision of expected growth this year to around +2.5%, the various data published in Europe and the United States (lower inflation, still solid job market, leading economic indicators still in the growth zone) do not reflect the future effects of this environment. Similarly, the first-quarter earnings season has been a good one, despite reduced visibility. It will take time for financial markets to see and value the effects of this price war. Finally, the dollar was the big loser of the month, with a correction close to -4.5% against the world's main currencies.

Against this backdrop, the fund posted a monthly performance of -3.14%, compared with -4.09% for its Euro Stoxx NT benchmark, giving a positive relative performance of 95.

Over the month, the main relative outperformances of the stocks in the portfolio (versus Euro Stoxx) were : Iberdrola (+22 bps, active weight +3.3%), Palo Alto (+20 bps, active weight +4.6%), Vertiv (+17 bps, active weight +1.3%), Air Liquide (+11 bps, active weight +3.5%) and Bharti Airtel (+10 bps, active weight +3.4%). Conversely, the worst relative performers were : Thermo Fischer (-71 bps, active weight +3.7%), Enphase Energy (-64 bps, active weight +1.8%), Zoetis (-31 bps, active weight +3.3%), Nextera Energy (-31 bps, active weight +3.0%) and Danaher (-29 bps, active weight +4.0%).

Among the main movements, our exposure to Microsoft, Palo Alto and Waste Management was increased, while Daiichi Sankyo, CSL, Deere Novo Nordisk and Iberdrola were reduced.

At month-end, the portfolio comprised 37 stocks. Overall, the fund's top 10 holdings account for almost 41.5% of net assets, with the top 5 comprising the following stocks: Palo Alto (>5%), TSMC (>5%), Xylem (>4%), Danaher (>4%) and Synopsys (>4%).

During this period of high volatility, the fund performed relatively well, both during the correction and in the rebound phase following the de-escalation of the trade war. Our relatively cautious allocation to the United States (58% in the portfolio vs. 64% in the MSCI AC World), due to the positioning of the technology stocks (30% of the fund) outside the stocks most affected by the Magnificent 7 (Apple, Amazon, Meta), combined with our diversification position in India (6% of the portfolio), offered an interesting balance in these different market cycles. While caution was the order of the day, with downward revisions to expected earnings growth, the current publication period is going rather well in view of the business environment, particularly in the AI segment. Nevertheless, we note 3 points of vigilance: currency effects (particularly the dollar), the effects of stockpiling ahead of potential price increases, which may temporarily accelerate business volumes, and the lack of visibility on the annual outlook. In all likelihood, second-quarter publications will be a better indicator of business trends and profitability.

Text completed on 15/05/2025.



Léa
Dunand-Chatellet



Romain
Avice



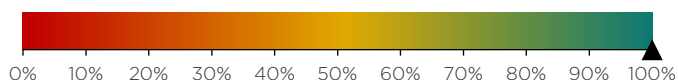
Matthieu
Belondrade, CFA



Florent
Eyroutlet

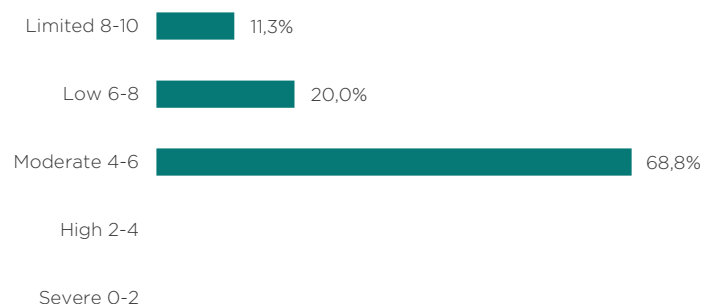
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 5.5/10

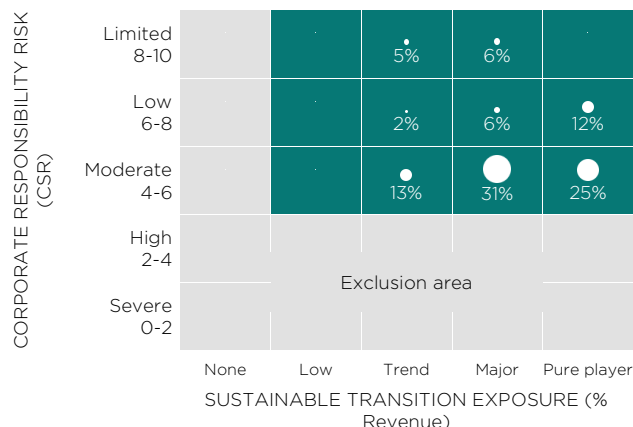
Responsibility risk breakdown⁽¹⁾



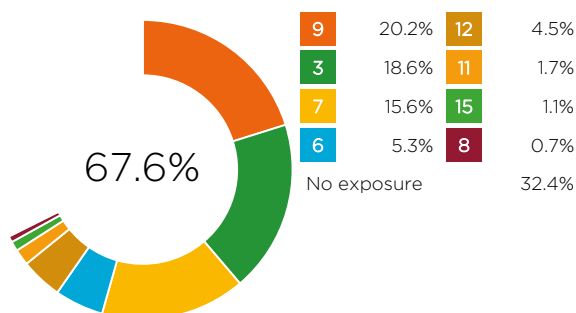
Selectivity universe exclusion rate



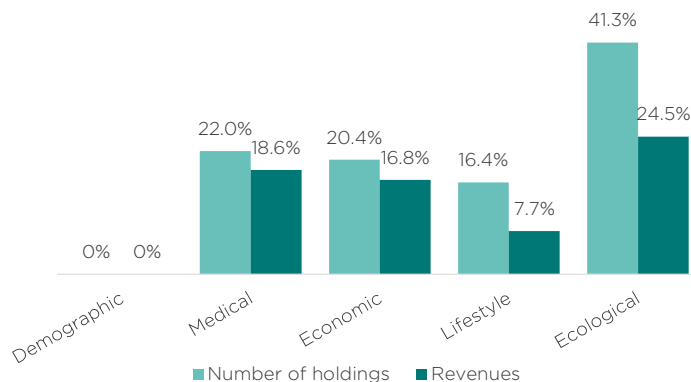
Transition/CSR exposure⁽²⁾



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%	3,088		
		31/12/2024	100%	3,842	
		29/12/2023	99%	6,551	180,284
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	2,049		
		31/12/2024	100%	2,404	
		29/12/2023	99%	3,675	40,637
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	22,421		
		31/12/2024	100%	29,479	
		29/12/2023	99%	45,090	1,407,521
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	27,558		
		31/12/2024	100%	35,724	
		29/12/2023	99%	54,422	1,610,279
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	100%	5,137		
		31/12/2024	100%	6,246	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	100%	168	100%	340
		31/12/2024	100%	172	357
		29/12/2023	99%	213	422
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	100%	680	100%	843
		31/12/2024	100%	678	863
		29/12/2023	99%	742	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
		31/12/2024	100%	0%	0%
		29/12/2023	10%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	68.9%	99%	62.0%
		31/12/2024	100%	75.6%	65.1%
PAI Corpo 5_2 - Share of non-renewable energy production		9%	60.3%	5%	68.7%
		31/12/2024	9%	60.7%	73.7%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.9	100%	3.0
		31/12/2024	100%	0.8	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.2%	100%	0.1%
		31/12/2024	100%	0.2%	0.1%
		29/12/2023	3%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	1%	0
		31/12/2024	0%	0	0
		29/12/2023	3%	28	287,089
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.2	100%	1.6
		31/12/2024	94%	0.4	1.6
		29/12/2023	56%	0.2	2.4
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	100%	0.0%	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%	0.0%
		29/12/2023	99%	0.4%	0.6%
PAI Corpo 12 - Unadjusted gender pay gap		96%	12.7%	90%	14.1%
		31/12/2024	81%	14.5%	14.0%
		29/12/2023	19%	4.0%	10.8%
PAI Corpo 13 - Gender diversity in governance bodies		100%	33.9%	100%	34.4%
		31/12/2024	100%	33.7%	34.5%
		29/12/2023	100%	32.7%	32.9%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	100%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	73%	694	58%	3,313
		31/12/2024	67%	489	3,493
		29/12/2023	14%	0	23
PAI Corpo OPT_2 - Water recycling		13%	0.6%	7%	0.6%
		31/12/2024	7%	0.7%	0.5%
		29/12/2023	14%	0.0%	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%	0.1%
		29/12/2023	23%	0.0%	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 N): LU1234714159
SFDR classification: Art.9
Inception date: 02/08/2017
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:
Léa DUNAND-CHATELLET
Romain AVICE
Matthieu BELONDRADE, CFA
Florent EYROULET

Minimum investment: 0 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1.30%
Ongoing charges as of 31/12/2023: 1.43%
Performance fees: 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

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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

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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>

The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund is managed taking into consideration responsible and sustainable principles and aims to be target issuers with a significantly exposure of percentage of their revenues to the 17 Sustainable Development Goals of the United Nations. The investment strategy is geared towards low carbon economy which leads to a lower portfolio's carbon footprint than the Euro Stoxx NR.

The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund is managed taking into consideration responsible and sustainable principles and aims to be target issuers with a significantly exposure of percentage or their revenues to the 17 Sustainable Development Goals of the United Nations.

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).

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.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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