



INVESTMENT OBJECTIVE

The Sub-Fund seeks to outperform the MSCI Europe Infrastructure Net Index on the recommended investment term (5 years).

METHODOLOGY

The development of resilient and sustainable infrastructure is a key driver of the energy transition.

As long-life assets by nature, infrastructures are directly impacted by climate change, both as a source of risks and opportunities.

We systematically seek companies that actively manage their climate risks while positioning on the energy transition, among the 4 macro-sectors the fund focuses on: utilities, transportation, construction and telecommunication.

Our proprietary climate approach allows us to capture this double dimension of risks and opportunities, in line with the recommendation of the TCFD⁽¹⁾.

_CLIMATE STRATEGY (/10)

Internal analysis from our proprietary ABA model

- Governance
- Strategy
- Performance

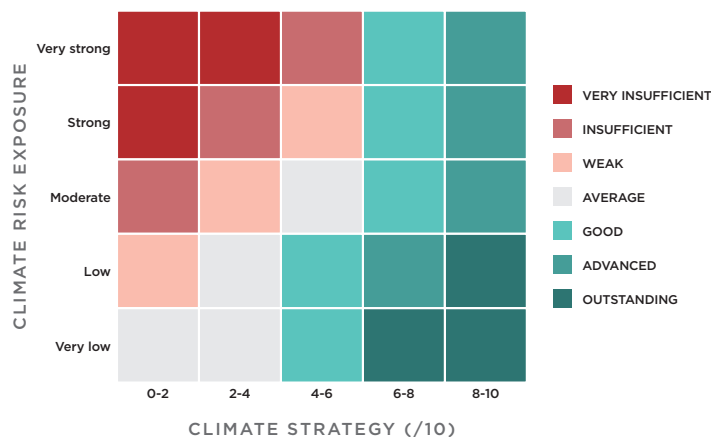
_CLIMATE RISK EXPOSURE

Internal assessment at issuer level

- Regulatory and policy risk
- Technological risk
- End-market risk
- Reputation risk

_CLIMATE ANALYSIS

At issuer level

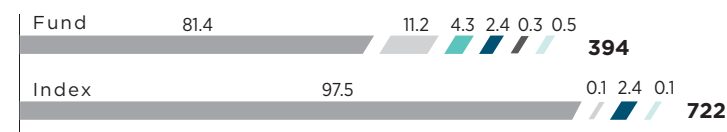


Portfolio Climate Reporting

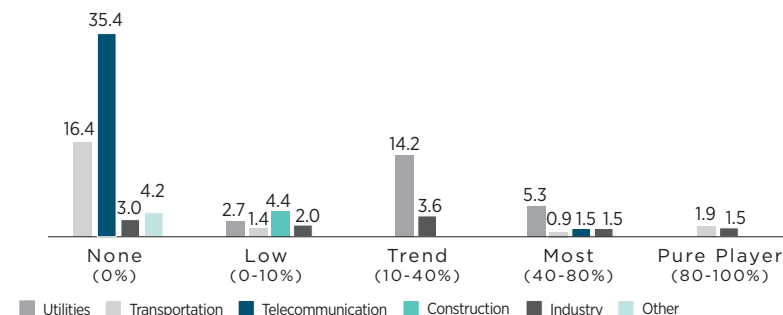
CLIMATE INDICATORS

	FUND	INDEX
Carbon footprint⁽²⁾ (t CO ₂ /M€ invested)	394	722
Carbon intensity⁽³⁾ (t CO ₂ /M€ revenues)	252	514
Brown share⁽⁴⁾ (% companies > 30% coal and oil)	4.3%	3.1%

Carbon footprint contribution by sector (in %)



Breakdown by level of exposure to the energy transition and by sector (% revenues)



(1) Task Force on Climate-related Financial Disclosures

(2) Carbon footprint: CO₂ emissions (scope 1 & 2) per € million invested

(3) Carbon intensity: CO₂ emissions (scope 1 & 2) per € million of revenues

(4) Brown share: share of companies that derive over 30% of revenues from oil and gas production and refining, coal mining or coal-based power generation. Source DNCA Finance

CLIMATE RISK MANAGEMENT PORTFOLIO ANALYSIS



DNCA INVEST BEYOND INFRASTRUCTURE & TRANSITION



	Sector	Weight in the Portfolio	CSR Rating	Climate Strategy (/10)	Climate Risk Level	Carbon Footprint (scope 1, 2, 3 direct, t CO ₂)	Carbon Intensity (t CO ₂ /M€ revenues)	Ecological Transition (% revenues)
NAGOYA RAILROAD	Transportation	2.3%	4.5	8.0	Average	NA424,944	NA47	0.0%
ALBIOMA	Utilities	4.3%	6.7	NA8.0	Very high	2,207,311	5,347	65.0%
EUSKALTEL	Telecommunication	2.1%	6.1	6.0	Low	27,548	19	0.0%
HERA	Utilities	1.6%	7.5	8.5	Very high	2,372,754	279	26.0%
TELECOM ITALIA	Telecommunication	7.3%	4.6	6.0	Low	809,773	14	0.0%
TELEFONICA	Telecommunication	6.1%	5.0	6.0	Low	3,358,778	35	0.0%
ORANGE	Telecommunication	5.9%	6.3	6.0	Low	2,464,728	30	0.0%
ENEL	Utilities	4.7%	5.7	7.5	Very high	129,019,625	1,363	15.4%
HHLA	Industry	3.6%	5.8	6.0	High	163,894	90	33.0%
INMARSAT	Telecommunication	2.8%	4.8	5.5	Low	11,917	9	0.0%
KORIAN	Other	2.8%	5.2	5.0	Low	15 2961	32	0.0%
AMERICAN TOWER CORP	Telecommunication	2.5%	5.5	5.0	Low	341 141***	57	0.0%
ENGIE	Utilities	6.4%	5.1	6.5	Very high	113,550,497	1335	16.5%
CELLNEX TELECOM	Telecommunication	2.4%	6.3	5.5	Low	180,801	202	0.0%
GETLINK	Transportation	1.9%	6.3	7.0	Average	149,533	90	100.0%
REDES ENERGETICAS NACIONAIS	Utilities	1.6%	6.2	6.0	High	418,307	341	27.0%
MCPHY	Industry	1.5%	5.7	7.0	High	299*	30	100.0%
ECOSLOPS	Industry	1.5%	5.3	6.0	Average	Not reported	Not reported	64.5%
ENAGAS	Utilities	1.5%	7.3	7.0	High	478,735	215	1.0%
INWIT	Telecommunication	1.4%	4.6	6.0	Low	30,003	57	0.0%
SNAM RETE GAS	Utilities	1.3%	6.8	7.0	High	1,944,257	565	2.0%
SUEZ ENVIRONNEMENT	Utilities	1.0%	5.7	6.5	Average	10,328,169	502	53.0%
ECORODOVIAS INFRA	Transportation	3.9%	5.4	5.0	Average	41,170	11	0.0%
EUTELSAT	Telecommunication	3.4%	4.7	4.0	Low	39,989	1	0.0%
BILFINGER	Industry	3.0%	6.5	4.0	Average	228,445	13	0.0%
VINCI	Construction	2.7%	5.3	5.5	Average	4,613,551	61	1.0%
CANADIAN NATIONAL RAILWAY	Transportation	2.5%	4.0	4.0	Average	6,439,886	650	0.0%
AEROPORTS DE PARIS	Transportation	1.8%	6.3	5.5	Average	259,258	29	0.0%
EIFFAGE	Construction	1.8%	5.3	4.0	Average	1,357,319	40	1.5%
RAI WAY	Telecommunication	1.5%	4.4	3.5	Low	18,506	57	0.0%
2CRSI	Telecommunication	1.5%	5.0	4.0	Average	Not reported	Not reported	51.0%
GO-AHEAD GROUP	Transportation	0.9%	4.5	4.0	Average	1,032,168	204	79.0%
JAPAN AIRPORT TERMINAL	Transportation	2.1%	4.0	5.5	High	228,794	75	0.0%
KANSAS CITY SOUTHERN	Transportation	2.0%	4.6	3.0	Average	1,581,672	640	0.0%
SALINI IMPREGILO	Industry	2.0%	4.8	3.0	Average	747,917	96	3.0%
AEROP GUGL MARC AZ	Transportation	1.6%	4.1	4.0	High	11,909	70	0.0%
COMPAGNIE DES ALPES	Other	1.4%	4.1	3.5	Average	78,504	43	0.0%
FIRSTGROUP	Transportation	1.40%	4.1	4.0	High	2911795	324.8	1.0%

■ Outstanding
 ■ Advanced
 ■ Good
 ■ Average
 ■ Weak
 ■ Insufficient
 ■ Very Insufficient

Source: DNCA Finance. Data as of 29/03/2019

Sources: DNCA Finance, companies and MSCI. Regulatory documents are available on our website or at simple request from our head-offices free of charge. In accordance with prevailing regulations, the client may receive by simply requesting, details on remuneration concerning the marketing of the present product.

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DNCA Finance - 19, place Vendôme - 75001 Paris - Tel: +33 (0)1 58 62 55 00 - email: dnca@dnca-investments.com - www.dnca-investments.com



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