DNCA INVEST
BEYOND SEMPEROSA

EUROPEAN EQUITIES FUND SRI

Investment objective

The Sub-Fund seeks to outperform of the following index denominated in Euro: Euro Stoxx NR (Bloomberg ticker: SXXT Index) calculated with dividends net of withholding taxes reinvested, over the recommend investment term. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The sub-funds philosophy is particularly to focus on companies that have a strong social and/or environmental impact. This impact is evaluated through their exposure (in terms of turnover, R&D expenses or capex) via the proprietary model of the Investment Manager. The impacts are based on five long term transitions: economic transition, life style transition, medical transition, demographic transition and energy transition.

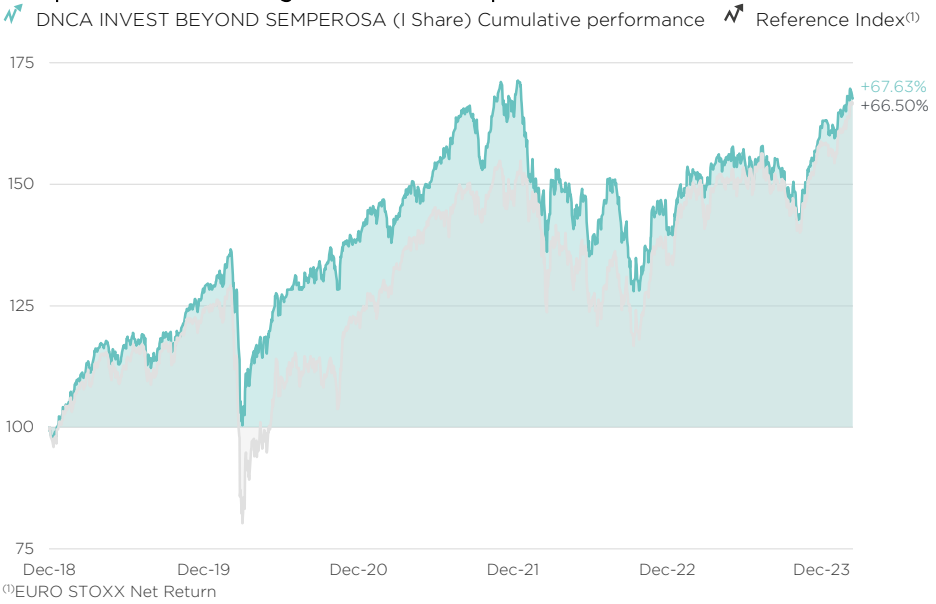
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	167.63
Net assets (€M)	486
Number of equities holdings	34
Average market cap. (€Bn)	80
Price to Earning Ratio 2024e	21.2x
Price to Book 2023	3.4x
EV/EBITDA 2024e	10.8x
ND/EBITDA 2023	1.8x
Free Cash Flow yield 2024e	3.97%
Dividend yield 2023e	2.07%

Performance (from 17/12/2018 to 29/02/2024)

Past performance is not a guarantee of future performance



(1)EURO STOXX Net Return

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
I Share	+10.77	+6.40	+8.77	+10.43
Reference Index	+12.03	+9.50	+8.94	+10.29
I Share - volatility	11.13	14.28	15.20	15.10
Reference Index - volatility	12.80	16.69	19.47	19.30

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
I Share	+1.39	+7.77	+2.75	+10.77	+20.50	+52.35
Reference Index	+3.27	+8.69	+5.27	+12.03	+31.39	+53.53

Calendar year performances (%)

	2023	2022	2021	2020	2019
I Share	+16.93	-18.37	+20.84	+10.19	+29.54
Reference Index	+18.55	-12.31	+22.67	+0.25	+26.11

Risk and reward profile

Lower risk — Higher risk

1 2 3 4 5 **6** 7

Lower potential reward — Higher potential reward

The risk level of this fund is due to exposure to equity and/or fixed income markets

	1 year	3 years	5 years	Since inception
Sharpe Ratio	0.97	0.45	0.58	0.69
Tracking error	6.05%	7.80%	8.69%	8.58%
Correlation coefficient	0.88	0.88	0.90	0.90
Information Ratio	-0.21	-0.40	-0.02	0.02
Beta	0.77	0.76	0.70	0.71

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

Main positions*

	Weight
ASML HOLDING NV (7.8)	6.85%
NOVO NORDISK A/S-B (6.4)	4.84%
IBERDROLA SA (6.8)	4.46%
DASSAULT SYSTEMES SE (7.1)	4.39%
SCHNEIDER ELECTRIC SE (8.6)	4.32%
AIR LIQUIDE SA (8.4)	4.00%
BUREAU VERITAS SA (6.4)	3.66%
ESSILORLUXOTTICA (4.8)	3.57%
ASTRAZENECA PLC (4.9)	3.44%
MICHELIN (CGDE) (8.0)	3.07%
	42.59%

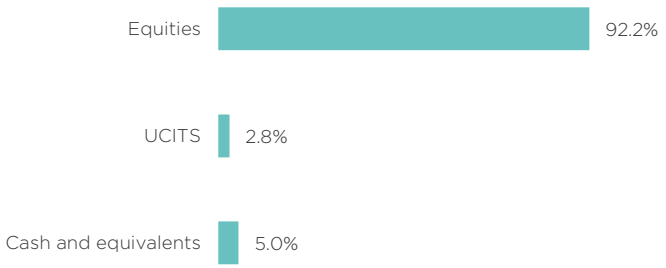
Monthly performance contributions

Past performance is not a guarantee of future performance

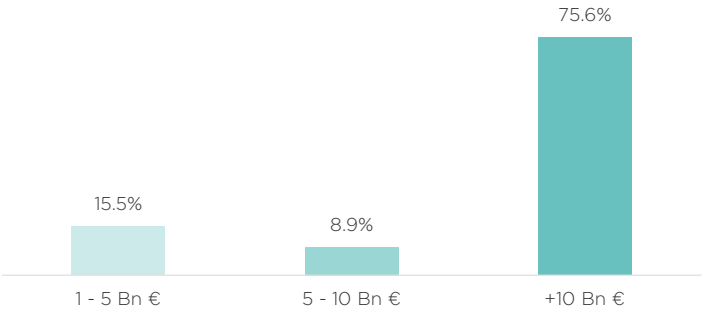
Best	Weight	Contribution
ASML HOLDING NV	6.85%	+0.60%
SCHNEIDER ELECTRIC SE	4.32%	+0.57%
MICHELIN (CGDE)	3.07%	+0.31%
AIR LIQUIDE SA	4.00%	+0.31%
BUREAU VERITAS SA	3.66%	+0.30%

Worst	Weight	Contribution
EDENRED	2.40%	-0.52%
DASSAULT SYSTEMES SE	4.39%	-0.51%
EDP RENOVAVEIS SA	1.34%	-0.27%
IBERDROLA SA	4.46%	-0.24%
ASTRAZENECA PLC	3.44%	-0.11%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	23.2%	14.7%
Health Care	21.3%	6.6%
Technology	11.2%	15.1%
Chemicals	9.6%	4.2%
Utilities	8.0%	4.8%
Construction and Materials	5.0%	3.7%
Automobiles and Parts	4.8%	5.3%
Consumer Products and	4.2%	9.6%
Personal Care, Drug and	2.6%	1.1%
Media	2.2%	1.7%
UCITS	2.8%	N/A
Cash and equivalents	5.0%	N/A

Country breakdown

	Fund	Index
France	41.3%	34.1%
United Kingdom	7.8%	0.2%
Switzerland	6.9%	-
Netherlands	6.9%	17.7%
Sweden	5.3%	0.7%
Germany	4.9%	24.7%
Denmark	4.8%	-
Italy	4.5%	7.4%
Spain	4.5%	7.7%
Finland	2.6%	2.6%
Austria	1.5%	0.7%
Portugal	1.3%	0.4%
UCITS	2.8%	N/A
Cash and equivalents	5.0%	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

Companies' annual reports took the markets to new record highs. The CAC 40 hit an all-time high, as did the Nasdaq 100 and S&P 500, which exceeded 18,000pts and 5,000pts respectively, while the Nikkei 225 approached 40,000pts. The positive momentum of earnings revisions was the main driver of equity performance. In the United States, 71% of companies beat EPS expectations, and 50% in Europe. On the whole, CEOs were positive. Some struggling industries, such as the residential sector, are talking of a likely rebound in the second half of 2024. Companies that have demonstrated undeniable pricing power and strong cash flow generation, and that have reassured the market of visible future growth, have been hailed. European equity valuations are still trading 8% below their 10-year average. The main world indices gained between 2% and 5% in February.

Recent speeches by central bankers confirm that the rate cut will be less pronounced than anticipated at the end of the year. The fight against inflation does not yet seem to be over. The slowdown in price rises is being confirmed, but not as much as expected. In January, inflation came out at 3.1% year-on-year, down on December's 3.4% but higher than the 2.9% expected by the market. The rise in long-term interest rates is a consequence of this. Jerome Powell has made it clear that the Fed is unlikely to cut rates in March. The first rate cuts in the US are now expected in June. Macroeconomic data in the United States once again surprised on the upside. The ISM Services index rebounded to 53.4, consumer confidence recovered and January's employment report was very positive, with the unemployment rate stabilising at 3.7%.

Christine Lagarde spoke cautiously to the European Parliament, pointing out that there was still some way to go before inflation could be considered to be under control. She pointed out that the slowdown in wage growth was encouraging, but not yet sufficient. Inflation in the eurozone slowed slightly to 2.8% from 2.9% year-on-year in December. The composite PMI index for the eurozone rebounded beyond expectations (48.9 versus 48.4 expected), bringing it a little closer to the zone of economic expansion. Against this backdrop, the ECB seems to have no reason to cut key rates as a matter of urgency. 10-year yields have risen again in the United States (4.25%, +34bps over 1 month) and Germany (2.41%, +24bps).

In the midst of a crucial election year, there are tense exchanges and debates between Republicans and Democrats on both domestic and foreign policy issues. Geopolitical risks are also very present this year, and may have a non-zero impact on energy prices.

In February, the fund posted a performance of 1.39%, compared with 3.27% for its Euro Stoxx benchmark index.

Over the month, the main relative outperformers of the stocks in the portfolio (versus Euro Stoxx) were : ASML (Ecological Transition/Lifestyle, +38bps, active weight +0.2%), Michelin (Ecological Transition, +19bps, active weight +2.7%) and Bureau Veritas (Economic Transition, +19bps, active weight +3.6%). Conversely, the worst performers in terms of performance were : Dassault Systèmes (Medical and Lifestyle Transition, -67bps, asset weight +2.6%), Edenred (Lifestyle Transition, -55bps, asset weight +2.8%) and Astrazeneca (Medical Transition, -38bps, asset weight +3.4%).

Among the main movements, we increased our exposure to Dassault Systèmes and Astrazeneca and reduced our exposure to Biomerieux.

At the end of the month, the portfolio comprised 35 stocks. The portfolio's main convictions remain unchanged, with the following top 5 stocks: ASML (Ecological/Lifestyle Transition, >6%), Novo Nordisk (Medical Transition, >4.5%), Iberdrola (Ecological Transition, >4.5%), Dassault Systèmes (Lifestyle and Medical Transition, >4.0%), and Schneider Electric (Ecological/Economic Transition, >4%).

Despite the momentum of the last few months, visibility remains limited between an unstable geopolitical environment, a major election year and a recovery in demand yet to be confirmed. On this last point, increasing household purchasing power through higher wages and lower inflation will be key. In addition, the performance of the equity markets seems to have undermined some of the potential of the current year. Nevertheless, the end of the rate hike cycle could provide strong support for certain investment vehicles. Some sectors that have suffered particularly badly from this cycle, but also from the end of the health crisis (destocking), could once again find favour with investors (healthcare, ingredients and others). Perceptions of other sectors that are clearly lagging behind (real estate, renewable energies, etc.) remain downbeat, which could provide interesting entry points over the medium term.

Text completed on 07/03/2024.

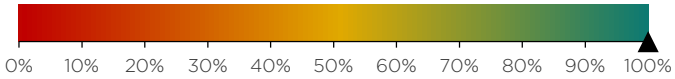

Léa
Dunand-Chatellet


Romain
Avice


Matthieu
Belondrade, CFA

Internal extra-financial analysis

ABA coverage rate+(100%)

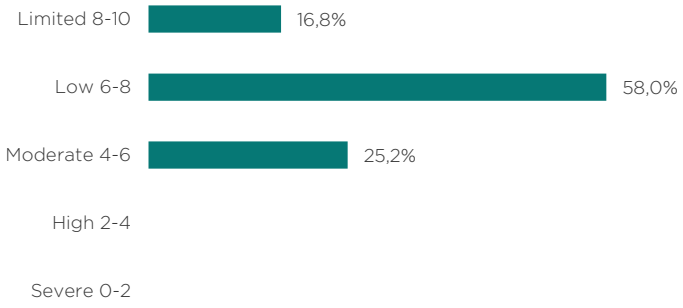


Average Responsibility Score: 6.7/10

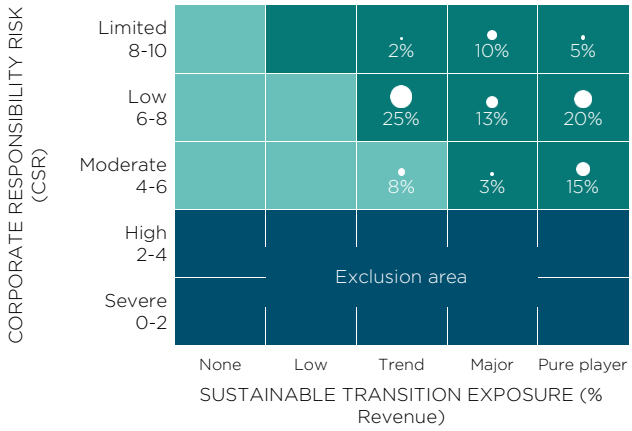
Selectivity universe exclusion rate



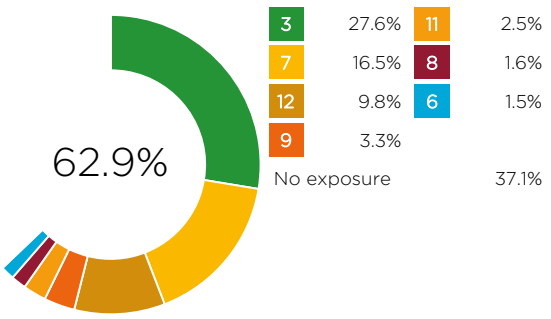
Responsibility risk breakdown(1)



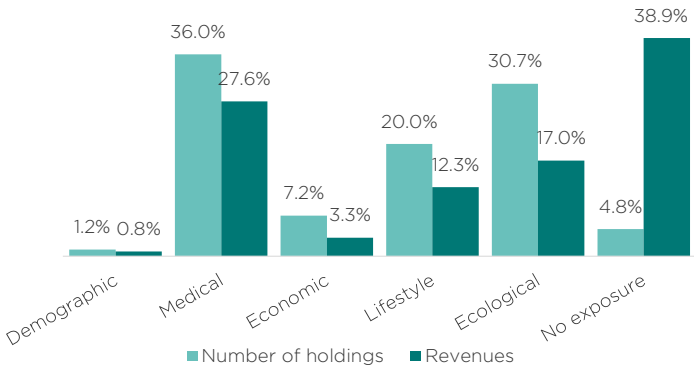
Transition/CSR exposure(2)



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 It allows 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 fund's 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	95%	10,733	100%	52,366
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	95%	10,065	100%	11,508
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	95%	139,919	100%	417,148
PAI Corpo 1T - Total GHG emissions	T CO_2	95%	157,872	100%	479,699
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	95%	330	100%	608
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	95%	730	100%	946
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		10%	7%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		95%	68%	98%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	95%	0.5	98%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		3%	0%	1%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	43	4%	10,307
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	62%	475,425	62%	671,424
PAI Corpo 10 - Violations of UNGC and OECD principles		95%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	15%	99%	9%
PAI Corpo 12 - Unadjusted gender pay gap		41%	11%	32%	12%
PAI Corpo 13 - Gender diversity in governance bodies		95%	43%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		95%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	12%	0	10%	0
PAI Corpo OPT_2 - Water recycling		10%	0%	9%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		51%	22	38%	71

Source : MSCI

Administrative information

Name: DNCA INVEST Beyond Semperosa
ISIN code (Share I): LU1907595125
SFDR classification: Art.9
Inception date: 17/12/2018
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: EURO STOXX Net Return
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Léa DUNAND-CHATELLET
Romain AVICE
Matthieu BELONDRADE, CFA

Minimum investment: 200,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 30/12/2022: 1.05%
Performance fees: 20% of the positive performance net of any fees above the index: EURO STOXX NR with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

Legal information

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Past performance is not a reliable indicator of future performance.

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).

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 significatively exposure of percentage of their revenues to the 17 Sustainable Development Goals of the United Nations. The investment strategy is geared towards law carbon economy which leaders to a lower portfolio's carbon footprint than the Euro Stoxx NR.

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.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents)

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