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.

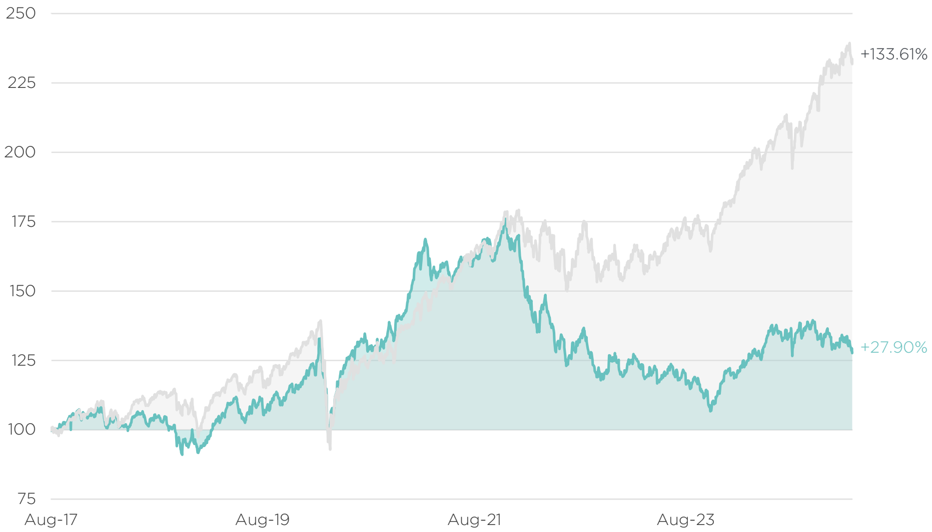
Financial characteristics

NAV (€)	127.90
Net assets (€M)	195
Number of equities holdings	37
Average market cap. (€Bn)	365
Price to Earning Ratio 2025e	23.5x
Price to Book 2024	4.8x
EV/EBITDA 2025e	14.6x
ND/EBITDA 2024	1.6x
Free Cash Flow yield 2025e	3.06%
Dividend yield 2024e	1.10%

Performance (from 02/08/2017 to 28/02/2025)

Past performance is not a guarantee of future performance

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



[(1)]MSCI ACWI NR EUR Index

The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
N Share	+3.09	+2.33	+1.29	+3.30
Reference Index	+19.72	+20.17	+14.01	+11.84
N Share - volatility	11.89	11.35	13.47	12.83
Reference Index - volatility	11.45	10.91	16.69	15.19

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
N Share	-3.67	-4.79	-1.01	+3.09	+4.72	+6.64
Reference Index	-0.65	+1.86	+2.29	+19.72	+44.49	+92.79

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

1 2 3 **4** 5 6 7

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	Since inception
Sharpe Ratio	-0.03	-0.49	0.00	0.20
Tracking error	8.29%	9.99%	11.40%	10.38%
Correlation coefficient	0.75	0.69	0.73	0.74
Information Ratio	-2.01	-1.55	-1.12	-0.82
Beta	0.78	0.63	0.59	0.62

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 (8.4)	5.16%
PALO ALTO NETWORKS INC (4.9)	4.68%
XYLEM INC (6.0)	4.50%
THERMO FISHER SCIENTIFIC INC (4.9)	4.16%
NVIDIA CORP (4.4)	4.08%
DANAHER CORP (5.8)	3.98%
SYNOPSYS INC (6.1)	3.71%
NOVO NORDISK A/S-B (6.3)	3.58%
MICROSOFT CORP (4.5)	3.41%
ZOETIS INC (4.5)	3.29%
	40.54%

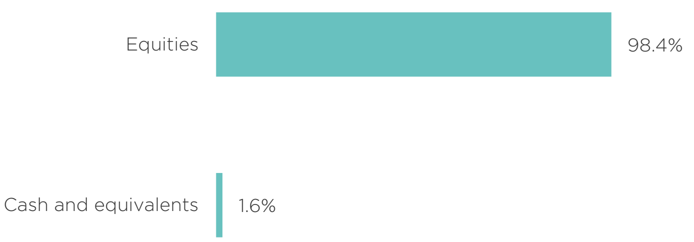
Monthly performance contributions

Past performance is not a guarantee of future performance

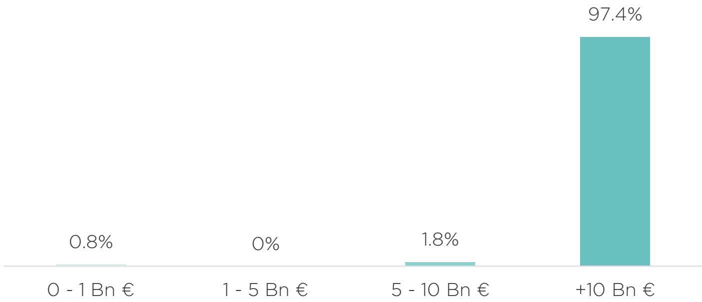
Best	Weight	Contribution
ELI LILLY & CO	2.40%	+0.27%
XYLEM INC	4.50%	+0.23%
NOVO NORDISK A/S-B	3.58%	+0.20%
JOHNSON CONTROLS INTERNATION	2.23%	+0.18%
PALO ALTO NETWORKS INC	4.68%	+0.17%

Worst	Weight	Contribution
THERMO FISHER SCIENTIFIC INC	4.16%	-0.54%
SYNOPSYS INC	3.71%	-0.53%
TAIWAN SEMICONDUCTOR MANUFAC	5.16%	-0.49%
FIRST SOLAR INC	1.67%	-0.37%
PRYSMIAN SPA	2.04%	-0.36%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	25.2%	9.8%
Technology	24.7%	28.6%
Industrial Goods and Services	22.9%	11.5%
Utilities	8.1%	2.7%
Chemicals	5.5%	1.3%
Energy	4.1%	4.0%
Banks	2.9%	7.6%
Telecommunications	2.6%	2.6%
Construction and Materials	2.3%	1.3%
Cash and equivalents	1.6%	N/A

Country breakdown

	Fund	Index
USA	58.4%	65.1%
India	5.6%	1.7%
France	5.4%	2.3%
Taiwan	5.2%	1.9%
Japan	4.9%	4.7%
Denmark	3.6%	0.6%
Spain	3.3%	0.7%
Switzerland	2.3%	2.3%
United Kingdom	2.2%	3.2%
Netherlands	2.1%	1.2%
Italy	2.0%	0.6%
Germany	1.9%	2.1%
Australia	1.6%	1.5%
Cash and equivalents	1.6%	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

European equity markets continued their upward trend in February: Stoxx 600 +3.3%, EuroStoxx +3.5%. Indices were buoyed mainly by the multiple negotiations for a truce in Ukraine, the marked improvement in economic indicators, the German elections, and the publication of annual results.

Geopolitics was once again a central topic this month. The end of the Ukrainian conflict could reduce the currently high risk premium on European equities. On the economic front, the preliminary manufacturing PMI rebounded to 47.3 in February. Eurozone inflation rose slightly in January to 2.5% yoy vs. +2.4% in December. The results of the German elections are favorable for the markets, as a two-party coalition between the CDU/CSU and the SPD should rapidly facilitate the formation of a government and the launch of a stimulus plan. On the microeconomic front, annual results are in good shape, with European companies generally making encouraging statements about their growth prospects.

The outperformance of the European indices was accentuated compared with their American peers, which were down this month: S&P500 -1.4%, Nasdaq -2.8%. US technology stocks suffered from increased competition from Chinese AI models. Donald Trump's announcement of tariffs rekindled the risk of escalating global trade tensions. The US consumer confidence index fell sharply in February, with inflation expectations rising significantly.

In January, the fund posted a performance of -3.67%, compared with -0.65% for its benchmark, the MSCI ACWI NR.

Over the month, the main relative outperformances (versus MSCI ACWI) for the stocks in the portfolios were : Xylem (Ecological Transition, +26 bps, active weight +4.2%), Novo Nordisk (Medical Transition, +21 bps, active weight 2.9%), Palo Alto (Economic Transition, +20 bps, active weight +4.6%), Johnson Controls (Lifestyle Transition, +19 bps, active weight +2.1%) and Eli Lilly (Medical Transition, +17 bps, active weight +1.3%). Conversely, the relative worst performers were : Thermo Fisher Scientific (Medical Transition, -48 bps, active weight +4.1%), Synopsys (Economic Transition, -48 bps, active weight +3.8%), First Solar (Ecological Transition, -36 bps, active weight +1.9%), TSMC (Ecological Transition and Lifestyle, -36 bps, active weight +4.3%) and Prysmian (Ecological Transition, -33 bps, active weight +2.2%).

Among the main moves, we continued to strengthen our positions in Microsoft (IT/Software) and Vertiv (Infrastructure/IT), and lightened our load on Iberdrola (Utilities), Palo Alto (Cybersecurity), Deere (Capital Goods) and Thermo Fisher (Healthcare).

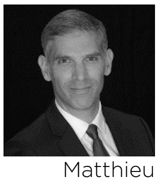
At the end of the month, the portfolio comprised 37 stocks. Overall, the fund's top 10 holdings represent nearly 40% of net assets. The fund's main convictions therefore revolve around the following stocks: TSMC (Ecological and Lifestyle Transition, > 5.0%), Xylem (Ecological Transition, > 4.0%), Palo Alto Networks (Lifestyle Transition, > 4.0%), Thermo Fisher Scientific (Medical Transition, > 4.5%) and Danaher (Medical Transition, > 4.0%).

Although the appeal of the United States (equities, credit, dollar) is undeniable in an asset allocation for 2025, pessimism towards European equities, the result of the political and economic environment of the Franco-German couple among others, has led to historic valuation discounts for the old continent at the start of this year. At the same time, the Trump administration's initial measures on tariffs and budget cuts, with the dismissal of numerous civil servants, have raised doubts about US growth. The rebalancing that began at the start of the year could therefore continue over the coming months, to the benefit of the European stock market. Against this backdrop, although DNCA Invest Global Leaders' exposure to the US market is now close to 58% (vs. 45% in 2024 and > 10% in early 2023), we do not intend to increase it any further in the immediate future, which corresponds to an underexposure of around 7% compared to the weight of the US in the fund's benchmark index of , in favor of European equities (overweight of around 5%) and certain emerging countries (notably India and Taiwan).

Text completed on 14/03/2025.

Léa
Dunand-Chatellet

Romain
Avice



Matthieu
Belondrade, CFA

Florent
Eyroulet

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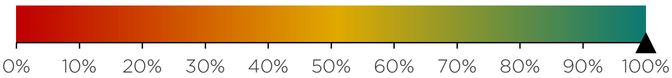
GLOBAL EQUITIES SRI

Internal extra-financial analysis

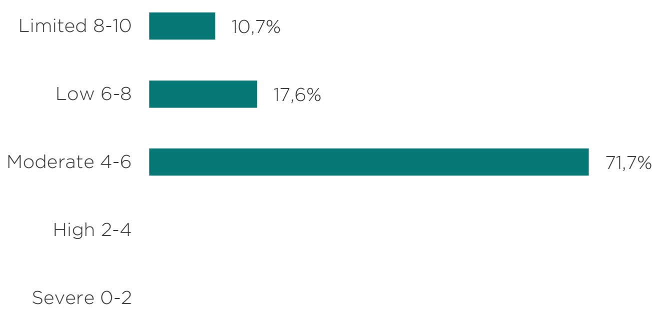
ABA coverage rate+(100%)



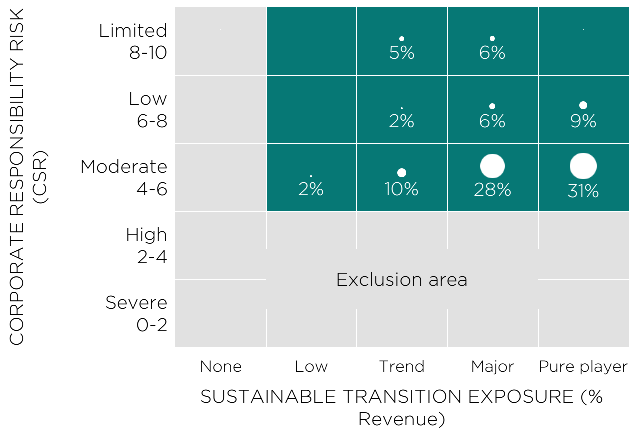
Average Responsibility Score: 5.6/10

Selectivity universe exclusion rate

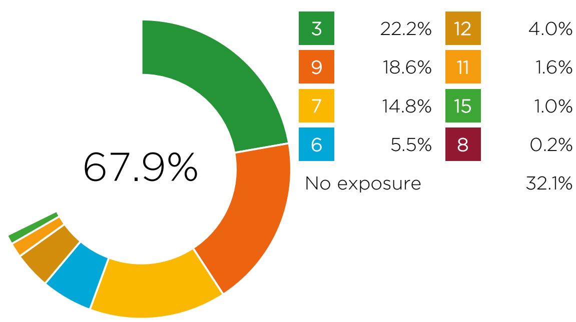
Responsibility risk breakdown(1)



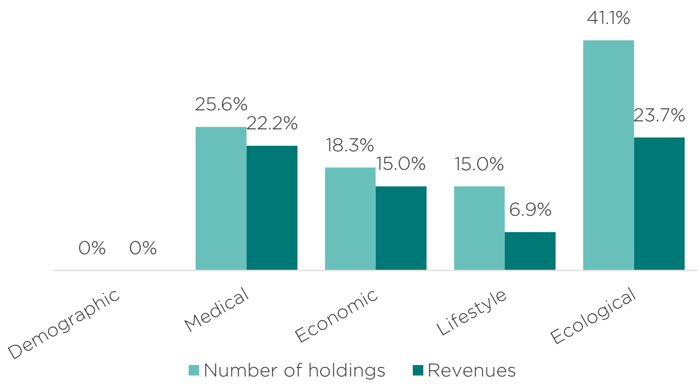
Transition/CSR exposure(2)



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 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 Coverage	Fund Value	Ref. Index Coverage	Ref. Index Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	100%	3,744		
	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%	2,281		
	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%	27,275		
	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%	33,300		
	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%	6,025		
	31/12/2024	100%	6,246		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	173	100%	360
	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%	676	100%	860
	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		0%	0.0%	0%	0.0%
	31/12/2024	100%	75.6%	98%	65.1%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	0.0%
	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%	0.8	100%	0.6
	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	0%	0	1%	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	94%	0.3	95%	1.5
	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		66%	13.1%	70%	13.6%
	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%	33.6%	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	0%	0	0%	0
	31/12/2024	67%	489	48%	3,493
	29/12/2023	14%	0	12%	23
PAI Corpo OPT_2 - Water recycling		7%	0.6%	5%	0.5%
	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%	0.1%
	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 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: None
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: T+2
Cut off: 12:00 Luxembourg time

Legal information

The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The investment strategy is geared towards law carbon economy which leaders 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.

Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

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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