MARKETING COMMUNICATION

DNCA INVEST
BEYOND CLIMATE

POSITIVE CONTRIBUTION REPORTING

AS OF 29.12.2023

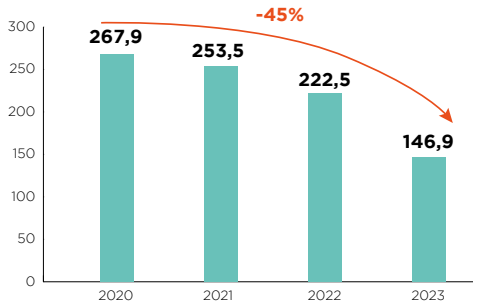
SFDR ARTICLE 9

MANAGEMENT OBJECTIVE

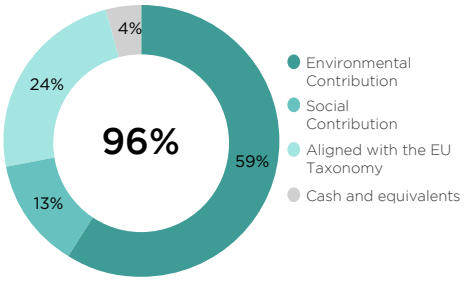
The Sub-Fund seeks to outperform the following index denominated in Euro: Euro Stoxx Net Return (Bloomberg ticker: SXXT Index) calculated with dividends net of withholding taxes reinvested, over the recommended investment term. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The investment strategy is based on a climate strategy which combines the classic requirements of risk and financial return with the low carbon transition requirements in line with the Paris Agreement as signed on 22 April 2016 (the «Paris Agreement»).

This reporting aims to illustrate the estimated contribution of portfolio companies to ecological transition. This contribution is integrated within the company's selection process through the company's climate analysis (climate module in ABA: climate strategy, climate risk, climate trajectory, climate contribution). We collect impact indicators communicated by companies in their latest available annual report according to the methodology explained on page 9 of this document. The investor's attention is drawn to the fact that his investment in the sub-fund does not generate a direct impact on the environment, but that the sub-fund seeks to select and invest in companies that meet the precise criteria defined in the management strategy.

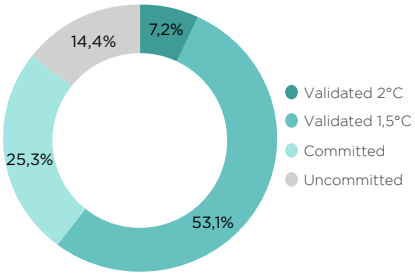
CARBON INTENSITY EVOLUTION



DISTRIBUTION OF THE PORTFOLIO BY CATEGORY OF SUSTAINABLE INVESTMENT



CLIMATE TRAJECTORIES
(according to SBTi[1] data)



POSITIVE CONTRIBUTION TO THE ESTIMATED TRANSITION OF PORTFOLIO COMPANIES

		29/12/2023	30/12/2022	31/12/2021	31/12/2020
CARBON EMISSIONS	Emissions avoided (tons of CO2/€m invested)	270,0	198,9	266,1	601,5
	Carbon footprint* (tons of CO2/€m invested)	94,4	90,8	72,2	96,7
	Net ratio	2,9x	2,2x	3,7x	6,2x
CARBON INTENSITY	Average carbon intensity (scope 1&2)* (tons of CO2/€m of revenue)	146,9	222,5	253,5	267,9
	Carbon intensity variation	-21,0%[2]	-11,8%[2]	-3,3%[2]	-11,8%[2]
TAXONOMY PROFILE	Share of revenue aligned with the EU Taxonomy	24%	6%	-	-
	Share of revenue eligible with the EU Taxonomy	40%	34%	-	-
	Ratio aligned/Eligible	60%	17%	-	-

(1) Science-based Targets Initiative. (2) To compare with -2.5% for a 2° trajectory and -7.6% for a 1.5° trajectory. * Figures in this report may differ from those in other regulatory documents as it is a more granular analysis based on company data only. Source : DNCA Finance. **This is an advertising communication. Please refer to the Fund's Prospectus and Key Investor Information Document before making any final investment decision.**

LOW CARBON TECHNOLOGIES

10 COMPANIES | 17,1% WEIGHT

ESTIMATED CONTRIBUTION TO THE TRANSITION OF PORTFOLIO COMPANIES

CARBON EMISSIONS	
Emissions avoided	31 568 tons of CO2
Carbon footprint	3 751 tons of CO2
Net ratio	8,4 x
CARBON INTENSITY	
Average carbon intensity (scope 1&2)	135,4 tons of CO2 / €M of revenues
Carbon intensity variation 2022/2023	-17,1%(1)
Carbon intensity variation 2021/2022	-12,7%(1)
TAXONOMY PROFILE	
Aligned with the EU Taxonomy	10%
Share of revenue eligible with the EU Taxonomy	33%
Ratio aligned/Eligible	30%

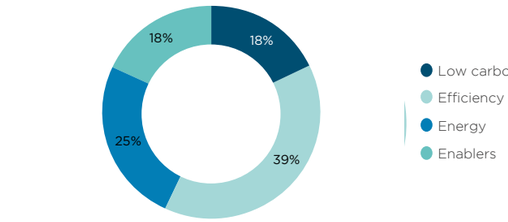
EFFICIENCY SOLUTIONS

38,0% WEIGHT | 15 COMPANIES

ESTIMATED CONTRIBUTION TO THE TRANSITION OF PORTFOLIO COMPANIES

CARBON EMISSIONS	
Emissions avoided	17 183 tons of CO2
Carbon footprint	15 002 tons of CO2
Net ratio	1,1 x
CARBON INTENSITY	
Average carbon intensity (scope 1&2)	182,4 tons of CO2 / €M of revenues
Carbon intensity variation 2022/2023	-23,7%(1)
Carbon intensity variation 2021/2022	-9,6%(1)
TAXONOMY PROFILE	
Aligned with the EU Taxonomy	27%
Share of revenue eligible with the EU Taxonomy	46%
Ratio aligned/Eligible	58%

PORTFOLIO BREAKDOWN BY CLIMATE CATEGORY



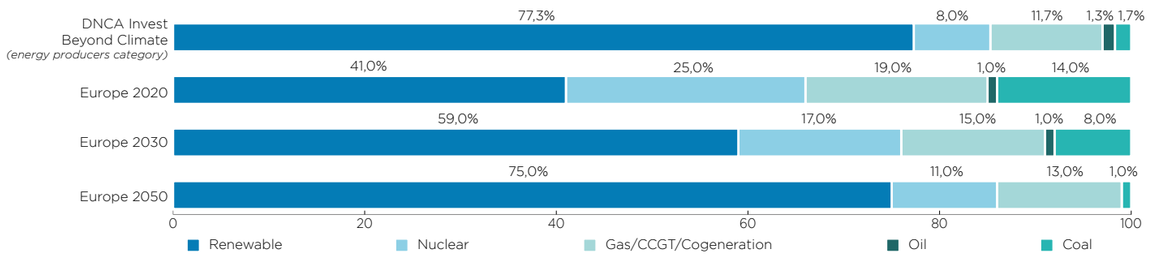
ENERGY

7 COMPANIES | 24,1% WEIGHT

ESTIMATED CONTRIBUTION TO THE TRANSITION OF PORTFOLIO COMPANIES

CARBON EMISSIONS	
Emissions avoided	25 809 tons of CO2
Carbon footprint	7 176 tons of CO2
Net ratio	3,6 x
CARBON INTENSITY	
Average carbon intensity (scope 1&2)	219,0 tons of CO2 / €M of revenues
Carbon intensity variation 2022/2023	-24,9%(1)
Carbon intensity variation 2021/2022	-16,0%(1)
TAXONOMY PROFILE	
Aligned with the EU Taxonomy	51%
Share of revenue eligible with the EU Taxonomy	58%
Ratio aligned/Eligible	88%

ENERGY MIX OF THE FUND / CURRENT MIX / EUROPEAN SCENARIOS



(1) To compare with with -2.5% for a 2° trajectory and -7.6% for a 1.5° trajectory. Data as of 29/12/2023. Source: DNCA Finance.

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ENABLERS

17,0% WEIGHT | 6 COMPANIES

ESTIMATED CONTRIBUTION TO THE TRANSITION OF PORTFOLIO COMPANIES

CARBON EMISSIONS	
Emissions avoided	0 tons of CO2
Carbon footprint	129 tons of CO2
Net ratio	0,0 x
CARBON INTENSITY	
Average carbon intensity (scope 1&2)	9,7 tons of CO2 / €M of revenues
Carbon intensity variation 2022/2023	-17,8%(1)
Carbon intensity variation 2021/2022	-15,4%(1)
TAXONOMY PROFILE	
Aligned with the EU Taxonomy	1%
Share of revenue eligible with the EU Taxonomy	19%
Ratio aligned/Eligible	3%

(1) To compare with with -2.5% for a 2° trajectory and -7.6% for a 1.5° trajectory. Data as of 29/12/2023. Source: DNCA Finance.

MARKETING COMMUNICATION

	Data as of 29/12/2023	Weight	Transition	% rev.	Transition	Contribution	Climate Risk	Climate Strategy	Scope 1 (t. CO2)	Scope 2 (t. CO2)	Scope 3 (t. CO2)	Carbon intensity Scope 1 & 2	Carbon factor	Carbon intensity variation[1]	CDP rating[2]	Alignment SBTi[3] Near Term	Engagement
LOW CARBON TECHNOLOGIES	ALFEN	0,8%	Ecological	100,0%	T=	C+	Low	6	795	128	206	2,1	NA	-43%	D	Committed	Committed to SBTi, but objectives not disclosed.
	HYDROGEN REFUELING SOLUTIONS	0,4%	Ecological	100,0%	T=	C+	Low	6	126	6	7869	4,4	NA	0%	Not rated	Not committed	No target provided.
	INFINEON TECHNOLOGIES	2,5%	Ecological Lifestyle	28,0%	T+	C+	High	7	246126	952640	2882063	73,5	NA	-14%	A-	Committed	Objective to be carbon neutral by 2030.
	MCPHY ENERGY	0,0%	Ecological	100,0%	T+	C+	Low	5,5	183	271	108595	28,2	NA	0%	F	Not committed	No target provided.
	PLASTIC OMNIUM	2,1%	Ecological	28,0%	T+	C=	High	8	77000	292761	29915000	43,3	NA	-16%	A-	1,5°C	Objective to be carbon neutral as early as 2025 for scopes 1 and 2. Objective to reduce scope 3 by 30% by 2030 (including those related to the use of products sold) and carbon neutrality by 2050 across the entire value chain.
	STMICROELECTRONICS	5,1%	Ecological	46,2%	T+	C+	High	8	507000	857000	111000	84,6	NA	-15%	B	1,5°C	50% reduction in scopes 1 and 2 (2018-2025) => achieved by end of 2022: -38%. Increase in renewable energy procurement from 22% in 2018 to 100% by 2030 (80% by 2025).
	STORA ENSO	2,1%	Ecological Economic Lifestyle	69,4%	T+	C+	High	7,5	1770000	690000	6010000	210,6	NA	-24%	A-	1,5°C	Reduction of GHG emissions scopes 1, 2, and 3 by 50% between 2019 and 2030.
	SVENSKA CELLULOSA	1,2%	Ecological Economic Lifestyle	71,7%	T=	C+	High	7	261000	46000	433000	156,9	NA	4%	B	Not committed	Objective to reduce CO2 emissions by 50% across the value chain.
	UPM-KYMMENE	2,6%	Ecological Economic Lifestyle	39,5%	T+	C+	High	7,5	2300000	2200000	3300000	384,0	NA	-27%	A	1,5°C	Reduction of scopes 1 and 2 by 65% (2015-2030) | Reduction of scope 3 by 30% (2018-2030).
	EBUSCO	0,4%	Ecological Lifestyle	100,0%	T=	C+	Low	5	207	660	NC	7,8	NA	NC	Not rated	Not committed	No target provided.
EFFICIENCY SOLUTIONS	ARCADIS	2,2%	Ecological Economic Lifestyle	84,0%	T+	C+	High	6	10650	7810	503240	4,6	NA	-3%	A-	1,5°C	Reduction of scope 1 and 2 greenhouse gas emissions by 74% between 2019 and 2035. Reduction of scope 3 emissions by 74% over the same period.
	ARISTON	2,2%	Ecological	92,0%	T=	C+	High	8	47513	43726	95415326	38,4	NA	NC	Not rated	Committed	Reduction of scope 1 and 2 emissions by 42% between 2021 and 2030. Reduction of over 50% in scope 3 emissions over the same period.
	GEBERIT	2,7%	Demographic Ecological	68,0%	T=	C=	High	8	103782	46809	1179859	44,6	NA	-22%	B	Not committed	Reduction of its carbon intensity by 38% (2015-2021) | Objective to reduce carbon intensity by 5% per year and emissions by 6%, aiming to stay below 240,000 tonnes of CO2 annually.
	GETLINK	2,8%	Ecological Lifestyle	99,9%	T+	C+	High	7	37704	11334	100241	30,5	NA	-54%	A-	1,5°C	Reduction of 30% in emissions from Scopes 1 and 2 by 2025 compared to 2019 | Reduction of scope 3 emissions by 7.5% over the same period.
	INWIDO	2,4%	Ecological	65,0%	T+	C+	Low	6	3901	10108	154236	15,6	NA	-34%	C	Committed	Reduction of 50% in emissions from scopes 1 and 2 by 2030, and achieving carbon neutrality by 2050.
	IREN	1,4%	Ecological	42,4%	T+	C+	High	7	3459223	109857	4041122	453,9	339	-45%	A-	< 2°C	Objectives to reduce scope 2 by 36% by 2025, -13% for upstream scope 3, and -25% for downstream scope 3 by 2030 (baseline 2020). Aims to achieve net-zero emissions for scope 2 by 2035. Committed to sourcing 100% renewable electricity by 2030.
	KNORR-BREMSE	0,8%	Lifestyle	47,6%	T=	C=	High	6	38	122	NC	NC	NA	-17%	C	1,5°C	Reduction of scopes 1 and 2 by 50.4% by 2030 compared to 2018, which means a reduction of 4.2% per year. Reduction of scope 3 emissions by 25% by 2030.
	NIBE	2,5%	Ecological	63,2%	T=	C+	High	8	30691	1349	41723607	8,5	NA	-27%	F	Not committed	Objective to reduce energy intensity per million SEK by 40% by 2030 compared to 2019 | Objective to reduce scopes 1 and 2 emissions by 65% by 2030 vs 2019.
	SCHNEIDER ELECTRIC	3,8%	Ecological Economic	80,2%	T+	C+	Low	9,5	119617	385574	60952497	14,8	NA	-23%	A	1,5°C	Reduction of scopes 1 and 2 by 100% and scope 3 by 2 by 2030 | 100% renewable electricity procurement by 2030.
	SECHE ENVIRONNEMENT	2,2%	Ecological Lifestyle	66,4%	T=	C=	High	6	Included in scope 2	1113845	298120	1145,1	NA	-20%	F	< 2°C	Reduction of induced emissions by 25% by 2030 compared to 2020 | Increase of 40% in avoided emissions by 2025.
	SIKA	3,6%	Ecological	70,0%	T=	C+	Low	7	156096	160351	12511000	30,3	NA	-18%	C	Committed	Reduction of carbon intensity by 12% per tonne of products sold by 2023. Reduction of scope 1, 2, and 3 emissions by 25% by 2032.
	SPIE	2,1%	Ecological	44,0%	T+	C+	Low	7	Included in scope 2	138166	1740000	16,9	NA	-6%	A-	1,5°C	Reduction of scopes 1 and 2 by 25% by 2025 (vs 2019). Reduction of scope 3 by 20% for employee commuting and 67% for the supply chain (2019-2025 as well).
	STEICO	0,7%	Ecological	79,4%	T=	C+	Low	7	75828	152502	56326	488,5	NA	-39%	Not rated	Not committed	No target provided.
	PRYSMIAN	5,3%	Ecological	37,9%	T+	C+	High	7	297725	501745	269684778	49,8	NA	-26%	A-	1,5°C	Reduction of Scope 1 and 2 emissions by 46% between 2019 and 2030 | Reduction of Scope 3 emissions by 28% over the same period | Carbon neutrality by 2050.
	VEOLIA ENVIRONNEMENT	3,3%	Ecological	43,0%	T+	C+	High	9	28600000	5000000	29510000	783,5	322	-27%	A	< 2°C	Reduction of scopes 1 and 2 by 40% (2018-2034).
ENERGY	EDP RENOVAVEIS	5,5%	Ecological	100,0%	T+	C+	Low	6,5	2399	29956	2736347	13,6	NC	-22%	A	Committed	Increase renewable energy capacities by 20GW (2021-2025), representing an annual increase of 4GW, predominantly in wind power.
	ENEL	4,3%	Ecological	21,4%	T+	C+	Very high	7,5	53100000	4000000	75800000	406,4	229	-37%	A	1,5°C	Reduction of scope 1/KWh by 80% (2017-2030) by limiting the carbon factor to 82 gCO2/kWheq | Reduction of scope 3 for the use of sold products by 16% (2017-2030) | Complete decarbonization by 2050.
	IBERDROLA	6,4%	Ecological	36,6%	T+	C+	Very high	8,5	11927000	1879000	42014000	255,9	59	-35%	A	1,5°C	Reduction of scopes 1, 2, and 3 by 65% between 2020 and 2030 | Carbon neutrality by 2039 | Reduction of the carbon factor by 83% between 2020 and 2030.
	IGNITIS	0,5%	Ecological	20,6%	T+	C+	Very high	6	463000	494000	3942000	218,1	109	-67%	A-	1,5°C	Reduction of scope 1 by 94% per MWh on generated energy and 90% on sold energy between 2020 and 2030 (scope 3) | Reduction of scopes 1 and 2 from other sources as well as downstream scope 3 by 42% over the same period.
	NEOEN	3,4%	Ecological	100,0%	T+	C+	Low	5	NC	NC	NC	0,0	NA	NC	C	Not committed	Increase renewable energy capacity to 10GW by 2025 | Achieved 1GW storage threshold | Over 6 million tonnes of CO2 avoided over the past 3 fiscal years.
	TERNA	2,6%	Ecological	87,0%	T+	C+	Very high	6	76506	1739907	1654400	626,8	NA	-9%	B	1,5°C	Reduction of scopes 1 and 2 by 46.2% vs 2019 and 11.1% of scope 3 vs 2021, by 2030.
	VOLTALIA	1,4%	Ecological	100,0%	T+	C+	Low	7,5	36000	100	528300	77,0	NC	-31%	C	Not committed	Objective to achieve 5 GW of capacity in operation or under construction and 4 million tonnes of CO2 eq avoided by the end of 2027.
ENABLERS	BUREAU VERITAS	3,9%	Economic	54,7%	T=	C=	Very Low	6	71561	79856	577847	26,8	NA	-16%	B	1,5°C	Objective of 2 tonnes of CO2 emitted per employee by 2025, representing a decrease of 30% since 2019. The use of renewable energy increases from 4% to 9.5%.
	CAIXABANK	1,3%	Economic	8,6%	T=	C=	Low	7	9576	42671	15259	4,5	NA	-13%	A	Not committed	Objectives for 2022-2024: reduction of scope 1 by 15%, scope 2 by 100%, and scope 3 by 18%. Commits to reducing its carbon intensity related to electricity by 30% and its intensity related to oil and gas by 23% by 2030. 100% renewable energy by 2022.
	CREDIT AGRICOLE	3,4%	Economic	8,8%	T=	C=	Low	8	27997	25439	153452000	2,3	NA	-47%	B	Committed	Objective to reduce energy consumption-related emissions (scopes 1 and 2) and business travel emissions (scope 3) by 50% between 2019 and 2030.
	DASSAULT SYSTEMES	4,6%	Medical Lifestyle	88,8%	T+	C+	Low	7	4476	22929	168709	4,8	NA	-6%	B	1,5°C	Reduction of scope 1/2 emissions by 34% and scope 3 (travel and transportation) emissions by 23% between 2019 and 2027.
	INTESA SANPAOLO	2,3%	Economic	9,7%	T=	C=	Low	5	59030	110075	50532	6,8	NA	-9%	A	Committed	Carbon neutrality on scopes 1 and 2 by 2030, and on scopes 1, 2, and 3 by 2050.
	VAISALA	1,5%	Ecological	44,0%	T+	C+	Low	7,5	481	2442	75599	5,7	NA	-12%	Not rated	Committed	2030 objectives: 60% reduction of scope 1 (vs 2022) | Ensure 100% green electricity procurement | 15% reduction of scope 3 in proportion to sales (vs 2019).

(1) 2022 vs 2021. (2) Carbon Disclosure Project. (3) Science-based Targets Initiative.

MARKETING COMMUNICATION

	Data as of 29/12/2023	Weight	Climate contribution	Activity description	Green transition	Transition	% Taxonomy aligned rev	% Taxonomy eligible rev	CO2 Emissions avoided (t)	Renewable energies[1]
LOW CARBON TECHNOLOGIES	ALFEN	0,8%	Alfen plays a central role in the energy transition by offering a complete range of charging stations for various stakeholders. They also develop energy storage solutions that enable better grid stabilization and provide consultancy services to enhance the efficiency of high and medium voltage networks.	Company operating in the field of electric mobility. Alfen's activities are divided into three areas: smart grids, charging stations, and energy storage systems.	100%	Development of energy infrastructure (32.4%) Energy storage solutions (67.6%)	99,2%	99,2%	3800000	NC
	HYDROGEN REFUELING SOLUTIONS	0,4%	Deployment of hydrogen refueling stations and surrounding infrastructure throughout Europe enabling less carbon-intensive mobility.	French company specialized in the design and production of hydrogen refueling stations for heavy-duty vehicles and private individuals.	100%	Development of energy infrastructure (100.0%)	-	-	NC	0,0%
	INFINEON TECHNOLOGIES	2,5%	Energy efficiency in semiconductor production. Equipment for electric mobility. Sensors used in automobiles for driving assistance.	Semiconductor group. World leader in the smart card components market.	28%	Clean energy (6.0%)|Green mobility (10.0%) Sustainable mobility (12.0%)	-	57,7%	113000000	82,0%
	MCPHY ENERGY	0,0%	Commercialization of alkaline electrolyzers of all sizes for the industrial and energy sectors. Sale of hydrogen stations for green mobility.	Pioneer in hydrogen through the manufacture and installation of zero carbon hydrogen production and distribution equipment.	100%	Clean energy (68.0%)|Green mobility (32.0%)	-	-	NC	NC
	PLASTIC OMNIUM	2,1%	Develops energy storage and depollution solutions for all types of engines (gasoline, diesel, and hybrid vehicles). Designs tanks to withstand high pressures of hydrogen. Strong focus on hydrogen technology.	Automotive equipment manufacturer, a world leader in lightweight and intelligent body systems, fuel and emission control systems, and lightweight and connected front-end modules.	28%	Green mobility (28.0%)	2,3%	17,8%	NC	32,0%
	STMICROELECTRONICS	5,1%	The utilization of ST's SiC MOSFETs in the main inverter of electrified vehicles enhances efficiency and reduces power losses compared to an IGBT solution, thus improving vehicle range and charging speed. Approximately 20% of STM's new products offer significant environmental performance compared to existing offerings.	A world leader in the semiconductor market: electronic chips and microcontrollers for the electronics and automotive markets.	46%	Energy efficiency (22.3%)|Green mobility (23.9%)	9,0%	38,0%	NC	62,0%
	STORA ENSO	2,1%	Commercializing low-carbon solutions for recyclable packaging, biomaterials, and wooden constructions across various sectors including building, retail, publishing, textile, and more.	One of the world's leading paper manufacturers with a strong environmental focus on sustainable forest management and the wood used.	69%	Green mobility (0.1%)|Biodiversity protection (7.3%) Development of sustainable infrastructure (17.6%) Sustainable packaging (44.4%)	6,5%	6,5%	16200000	NC
	SVENSKA CELLULOSA	1,2%	Fully wood-based production replacing fossil-origin materials, with responsible forest management | Renewable energy production (biofuels and wind power) | CO2 emissions reduction through sustainable plantation management.	Global group producing various wood derivatives (raw wood, pulp, renewable energy, biofuel and specialty chemicals) while managing its own forest park (2.6 million hectares).	72%	Clean energy (0.6%)|Biodiversity protection (22.4%) Development of sustainable infrastructure (23.7%) Sustainable packaging (25.0%)	4,0%	8,0%	5400000	11400
	UPM-KYMMENE	2,6%	Recyclable materials, biomolecules, wood-based products enhancing the circular economy, and high-performance materials | Renewable energy production | Production of biofuel from wood residues | CO2 emissions avoided through plantation management.	The world leader in paper production, the group is a committed player in the circular economy, especially through the sustainable management of forests and the production of various products with a positive environmental contribution.	40%	Energy efficiency (4.0%)|Clean energy (2.0%)|Green mobility (1.6%)|Biodiversity protection (3.2%) | Development of sustainable infrastructure (4.5%) | Eco-design (9.2%)|Sustainable packaging (15.0%)	7,6%	7,9%	7800000	3000
	EBUSCO	0,4%	Ebusco offers sustainable mobility solutions with its range of innovative zero-emission buses. The company manufactures fully electric buses, 100% emission-free since 2012.	Ebusco produces electric buses and also offers the overall infrastructure for charging systems.	100%	Green mobility (94.1%) | Sustainable mobility (5.9%)	0,0%	100,0%	28784	NC
EFFICIENCY SOLUTIONS	ARCADIS	2,2%	Arcadis provides solutions and advice addressing the challenges of energy transition in the areas of smart buildings, green mobility, and sustainable infrastructure.	Arcadis is the world's leading company delivering sustainable design, engineering, and consultancy solutions for natural and built assets.	84%	Development of energy infrastructure (38.0%)|Biodiversity protection (16.0%)|Water treatment and management efficiency (2.0%) | Development of sustainable infrastructure (21.0%) | Circular economy (7.0%)	13,0%	14,0%	NC	NC
	ARISTON	2,2%	Ariston offers high-energy efficiency solutions in the field of heat pumps and water heaters. 80% of revenues are generated through efficient or renewable solutions.	Ariston is one of the global leaders in the fields of heating (boilers and heat pumps) and hot water production.	92%	Energy efficiency (92.0%)	66,0%	66,0%	3000000	NC
	GEBERIT	2,7%	Savings in water through more efficient flush systems and wastewater hydraulics.	Industrial group, world leader in high-performance sanitary technologies, particularly in the use of water. The Group also produces water distribution and treatment infrastructures.	37%	Water treatment and management efficiency (37.0%)	-	-	NC	71,3%
	GETLINK	2,8%	Eco-friendly transports: Rail freight emissions are 12 times less intensive than maritime transport. For passengers, a journey on the Eurostar emits 70 times less than flying. For a truck, a shuttle journey emits 12 times fewer greenhouse gas emissions (GHG) than a ferry trip, 73 times fewer for a car. CO2 avoidance simulation tool for crossing: 175kg of CO2 vs 15.5k kg on a ferry. Energy distribution via Eleclink	Operator of the Channel Tunnel infrastructure operating the rail network with Eurotunnel. Also present in rail freight and in the electrical interconnection via Eleclink.	100%	Development of energy infrastructure (26.1%) Sustainable mobility (73.8%)	93,0%	99,0%	1500000	58,0%
	INWIDO	2,4%	The windows and doors marketed by Inwido are mostly made of wood and allow for better building insulation.	European leader in the design and sale of windows and doors for new build market as well as renovation. The company owns about fifty brands.	65%	Energy efficiency (65.0%)	19,9%	94,5%	NC	NC
	IREN	1,4%	Acquisition and establishment of new recycling plants and enhancement of water treatment plant efficiency. Development of energy efficiency projects (Smart Solutions). Increase in renewable capacity and electric and thermal storage.	Italian public company operating in the northwest of Italy. Leader in the Italian utilities sector, specialized in the distribution and production of electricity and heating networks.	42%	Clean energy (33.6%) | Waste valorization (8.8%)	21,2%	52,2%	2550742	8252
	KNORR-BREMSE	0,8%	Knorr-Bremse products are utilized by trains and hydrogen trucks. The EPS (Electric Power Steering) technology helps reduce consumption.	World leader in compressed air brake systems for heavy vehicles (rail and road).	47,6%	Sustainable mobility (47.6%)	8,0%	8,7%	NC	NC
	NIBE	2,5%	Production of high-efficiency heat pumps for residential comfort. Products with reduced climate impact throughout their lifecycle and production chain.	Market leader in home heating technology in the Nordic countries, Poland and the Czech Republic. Main customers are from the renovation, maintenance and new housing market.	63%	Energy efficiency (63.2%)	0,0%	50,0%	5400000	NC
	SCHNEIDER ELECTRIC	3,8%	Energy efficiency gains and decarbonization of energy sources to reduce CO2 emissions for industrial and residential clients through the EcoStruxure offering. Sustainable innovation and circular economy development through the ECOFIT offering.	An international industrial group offering energy management, automation and data center management solutions.	80%	Energy efficiency (72.0%) Efficiency of the production apparatus (8.2%)	20,0%	29,0%	41674416	85,0%
	SECHE ENVIRONNEMENT	2,2%	Management and treatment of hazardous and non-hazardous waste. Pollution control and environmental emergency services.	Group specialized in the treatment and recovery of all types of waste and pollution control services for communities and businesses.	66%	Clean energy (22.9%) Circular economy (43.5%)	66,4%	85,6%	360900	32,6%
	SIKA	3,6%	Insulation and sealing solutions for construction and automotive industries, enabling better energy efficiency.	World leader in construction chemicals. The group offers bonding, sealing and reinforcement solutions for the building, industrial and automotive sectors.	70%	Energy efficiency (70.0%)	-	-	NC	NC
	SPIE	2,1%	SPIE supports its clients in their ecological transition by offering them solutions for the design, maintenance, and operation of their energy and digital networks. In 2022, 46% of SPIE's activities substantially contributed to mitigating climate change (according to the European Taxonomy).	Company offering solutions in the fields of electrical, mechanical, climatic engineering, energy and communication networks.	44%	Energy efficiency (28.0%)|Clean energy (14.0%)|Green mobility (2.0%)	46,0%	57,0%	NC	NC
	STEICO	0,7%	Durable wooden solutions for insulation, enhancing the energy efficiency of buildings.	World leader in the wood fiber insulation market, offering the full range of insulation materials and building products.	79%	Energy efficiency (79.4%)	-	94,3%	NC	NC
	PRYSMIAN	5,3%	Supplier producing «High Voltage» cables necessary for connecting renewable energies to the grid. Development of recyclable cables, reducing CO2 emissions by 40%.	Company specialized in the production of energy and telecommunication cables. Leader in underground and submarine link projects.	38%	Energy efficiency (37.9%)	11,4%	41,2%	NC	19,3%
	VEOLIA ENVIRONNEMENT	3,3%	Capture, recycling, and valorization of waste | Rational management of water, waste, and energy | Veolia's environmental footprint measurement tool: GreenPath | Efficiency of drinking water networks stands at 90% | Methane capture rate has reached 65%.	World leader in water and energy cycle management services, as well as waste management and recovery, for local authorities and companies.	43%	Development of energy infrastructure (15.5%)|Water treatment and management efficiency (19.6%) |Waste valorization (7.9%)	33,1%	47,4%	14100000	21100
ENERGY	EDP RENOVAVEIS	5,5%	Production of energy entirely sourced from renewable sources (33.4 TWh of green energy produced in 2022). The company has offset 100% of its scope 2 emissions by purchasing origin certificates in Spain and the United States.	Fourth largest wind producer in the world and one of the world's leaders in onshore wind power.	100%	Clean energy (100.0%)	99,5%	99,5%	20000000	33400
	ENEL	4,3%	Energy mix composed of 51% renewable energies | Decarbonization of production and consumption mix through green electrification at an affordable cost, gradual phasing out of coal (<1% in 2023), and increase of installed renewable capacity (target of 14.1 GW in 2022)	Global producer and distributor of electricity, gas and water, and one of the leaders in Europe and South America. Largest producer of geothermal energy in the world.	21%	Development of energy infrastructure (14.8%) | Clean energy (6.5%) | Green mobility (0.1%)	21,4%	29,3%	81600000	112400
	IBERDROLA	6,4%	Production of electricity from renewable sources (65% of the 58,320 MW installed are renewable). Access to energy for over 9.6 million vulnerable populations through the «Electricity for all» program	Company specialized in the production, distribution and marketing of electricity and natural gas. Pioneer and key European player in renewable energies.	37%	Development of energy infrastructure (24.0%) | Clean energy (12.5%) | Green mobility (0.1%)	36,5%	56,3%	30741000	74747
	IGNITIS	0,5%	Commercialization of smart energy services (solar industry, electric vehicles, energy efficiency, smart grids). Renewable energy production. Distribution and sale of renewable energies via the network.	Producer and distributor of electricity and natural gas, leader in the Baltic States.	21%	Development of energy infrastructure (16.7%) | Clean energy (3.8%) | Green mobility (0.1%)	20,6%	24,4%	320000	1557
	NEOEN	3,4%	6.6 GW under construction or operational by the end of 2022. Investment in storage activity, with the group signing a partnership with Tesla. Operates the world's largest lithium-ion battery storage unit, the «Hornsdale Power Reserve» located in Australia.	France's leading independent producer of exclusively renewable energy and one of the most dynamic in the world. A multi-local leader, it is active in 16 countries and on 4 continents.	100%	Clean energy (81.6%) | Energy storage solutions (18.4%)	-	-	2587092	5957
	TERNA	2,6%	Approximately one-third of the electricity flowing through Terna's grid is from renewable sources. The Hypergrid project involves modernizing the existing grid and adding 2,600 km of electrical network.	Manages the majority of the Italian national network for the transmission of high and very high voltage electricity.	87%	Development of energy infrastructure (87.0%)	87,0%	89,0%	15504	31,0%
	VOLTALIA	1,4%	Renewable energy production with a capacity of 2.6 GW by the end of 2022 (Pipeline of 13.6 GW and a target of 5 GW capacity in operation/construction by the end of 2027). Pioneering in the development of corporate PPAs, it assists companies and individuals in their energy efficiency management.	Producer of renewable energies (solar and wind) and service provider. A historical player in Brazil, it is now diversifying its development in Europe and Africa.	100%	Clean energy (100.0%)	78,0%	78,0%	1436000	3680
ENABLERS	BUREAU VERITAS	3,9%	Certifications and CSR audits enable clients to enhance their environmental management system by reducing risks. The Clarity offering helps businesses manage their CSR roadmaps through its cross-functional modules, particularly in areas such as environment, biodiversity, and climate change.	World leader in inspection, certification and laboratory testing. The group mainly addresses the issues of quality monitoring, safety and CSR standards.	0%	-	2,5%	2,6%	NC	9,5%
	CAIXABANK	1,3%	Committed to Sustainable Finance with €47 billion of Assets Under Management classified SFDR 8 or 9 | 38% of the loan portfolio is dedicated to Renewable Energy Sources | €880 million of green mortgages.»	Financial group, leader in retail banking in Spain and Portgual.	0%	-	-	-	NC	100,0%
	CREDIT AGRICOLE	3,4%	Offers a committed range of products and services contributing to carbon reduction and energy transition | €16 billion in green bond assets | €2.5 billion in investments in renewable energies | €35.5 billion in green, social, and sustainable bond arrangements in 2022 => Top 3 worldwide.	Among the leading European banking groups with 53 million customers worldwide and a presence in 47 countries.	0%	-	-	-	NC	NC
	DASSAULT SYSTEMES	4,6%	The company develops evaluation, optimization, and forecasting solutions in the field of CO2 emissions and the use of high-impact raw materials. Additionally, it operates in sustainable agriculture (CATIA software), steel production (DELMIA), and petrochemicals (BIOVIA).	World leader in product lifecycle management software for designing virtual worlds necessary for eco-design.	66%	Eco-design (65.8%)	-	65,8%	NC	90,0%
	INTESA SANPAOLO	2,3%	Range of investments contributing to reducing CO2 emissions. In 2022, €9.1 billion in new loans to finance the green economy. The 2022-2025 plan foresees a disbursement of €76 billion dedicated to the circular economy and ecological transition.	Banking group born from the merger of Banca Intesa and Sanpaolo IMI, today one of the leaders in Europe and the first Italian bank.	0%	-	-	-	NC	91,0%
	VAISALA	1,5%	Contributes to improving the energy efficiency of industrial buildings by optimizing processes, reducing energy consumption, and minimizing losses. Meteorological measurements enable better predictive maintenance for road, maritime, and air transport. It also caters to renewable energy actors by providing sensors and solutions for better integration of environmental data.	Leader in environmental and industrial measurement (humidity, CO2, hydrogen, various gases, meteorological measurements).	44%	Energy efficiency (44,0%)	-	12,7%	NC	100,0%

(1) % (sourcing) /Gwh (production).

DNCA INVEST BEYOND CLIMATE

BACKGROUND

The 2015 Paris Agreement carries the ambition to keep the temperature rise below 2°C compared to the pre-industrial era, which implies reducing emissions by 2.7% per year from 2020 to 2030. To limit the rise to 1.5°C, they must be reduced by 7.6% per year over the same period. In November 2018, the European Union affirmed its ambition to achieve zero net greenhouse gas emissions by 2050.

In this context, the European Taxonomy has set six environmental objectives, while avoiding negative effects on the other five. This list includes (which we have simplified in brackets):

- Climate change mitigation (mitigation)
- Adaptation to climate change (adaptation)
- Sustainable use and protection of hydrological and marine resources (water)
- The transition to a circular economy (eco-design)
- Pollution prevention and control (prevention)
- Protection and restoration of biodiversity and ecosystems (biodiversity)
- Those that are already low-carbon, and therefore «green» (low-carbon)
- Those that allows another activity to be more environmentally friendly, and improve energy efficiency (solutions)
- Those that needs to improve their performance but contribute to the transition to a low-carbon economy zero net emissions in 2050 (transition).

MAIN CHARACTERISTICS OF THE CLIMATE MODEL

Two levels of analysis:

- Transition or intrinsic risk level

This analysis reflects the way the company decarbonizes its own activities to reach a below 2°C trajectory

- Contribution or solutions for the transition

This analysis measures the positive contribution that the company's products and services make to the decarbonization o f other sectors or activities.

	C-	C=	C+
T+	Trajectory < = to 2 Products and services with negative green contribution (or brown share)	Trajectory < = to 2 Products and services without green contribution	Trajectory < = to 2 Products and services with positive green contribution
T=	Trajectory online Products and services with negative green contribution (or brown share)	Trajectory online Products and services without green contribution	Trajectory online Products and services with positive green contribution
T-	Trajectory >>2°or absence of strategy Products and services with negative green contribution (or brown share)	Trajectory >>2 or lack of strategy Products and services without green contribution	Trajectory >>2° or no strategy Products and services with positive green contribution

Included — Included
weight limited to 30%. Most low-carbon companies fall into this category.

Excluded — Excluded
unless the company has a credible plan in place to align with its sector's decarbonization trajectory within 5 years. Priority in terms of engagement.

CRITERIA

CONTRIBUTION

- CO2 emissions avoided (tons)
- Revenues eligible for the Taxonomy
- Revenues aligned with the Taxonomy
- Production of renewable energy if relevant

TRANSITION

- Carbon footprint scopes 1, 2 and 3 if relevant (tons CO2)
- Carbon intensity scopes 1 and 2 (tons CO2 / €M of revenues)
- Carbon factor if relevant (gCO2/MWh)
- Carbon intensity variation (over 1 year)
- 2°C alignment according to SBT* (tons of CO2)

*SBT : Science Based Targets. Data as of 29/12/2023. Source : DNCA Finance.

This is an advertising communication. Please refer to the Fund's Prospectus and Key Investor Information Document before making any final investment decision.

DNCA INVEST BEYOND CLIMATE

METHODOLOGY

All quantitative data gathered and objectives implemented by companies have been recorded based on the raw data collected from the 2023 annual reports (2022 data). No assumptions were made to fill any gaps in information. The goal is to provide information and an impact measurement whose entire construction we control. The data is provided line by line for the portfolio and on a consolidated basis in proportion to the weight of each value.

CASE STUDY

We calculate a company's contribution from its annual report as mentioned on page 1 of this document. We do not use external suppliers to collect and process this data in order to guarantee control, reliability, consistency and comparability of the data and the methodology used. In concrete terms, once an impact indicator has been selected for a company, we allocate it to the fund as a percentage of the capital held in the company (the methodology used by our external supplier for negative contributions such as the carbon footprint).

Example of renewable energy production:

As mentioned on page 4 of this document, Iberdrola produces approximately 74 747 GWh of renewable energy (see annual report). The investment in Iberdrola (6.4% of the fund) represents about 0.013% of the company's capital. The fund is therefore allocated 9.9 GWh of renewable energy produced from this holding. The sum of the invested companies publishing this indicator makes it possible to allocate 61 GWh of RNW production to the fund. Since the fund has total net assets of €276M, we calculate approximately 221 MWh of renewable energy produced for 1 million euros invested (61GWh/€276M*1M).

METHODOLOGICAL LIMITATIONS

The securities mentioned in this report were invested as of 29.12.2023. Neither their presence in the portfolio nor their performance is guaranteed. The impact data analysed, which relates to the various sustainable transitions linked to the United Nations Sustainable Development Goals, are the latest available, as the analyses are updated every year by DNCA Finance teams. There is indeed a one-year delay, due to publication delays' of companies. In addition, the positive externalities indicators are gross because the lack of data from issuers does not allow, to date, to display net indicators on all the proposed externalities (e.g.: number of patients treated available but not the rate of recovery / conversely CO2 avoided vs CO2 emitted available and reported). The improvement and standardization of the data proposed by companies as a result of the tightening of regulations will make it possible to refine these figures. The implementation of the «Disclosure Regulation» (SFDR) involves nearly 18 indicators of negative externalities (PAI - Principal Adverse Impacts), which will provide a more accurate reflection of a company's externalities (both positive and negative). The investor's attention is drawn to the fact that his investment in the UCITS does not generate any direct impact on the environment and society, but that the UCITS seeks to select and invest in companies that meet the precise criteria defined in the management strategy. Information used in the preparation of this document was obtained from a single source : companies' annual reports. Considering that this information has been obtained through an audited document in the same way as financial information, DNCA Finance has neither sought to demonstrate the reliability of these sources nor verified this information. Therefore, DNCA Finance does not guarantee in any way (explicitly or implicitly) the accuracy, completeness or adequacy of the information contained in this publication and the annual reports.

* Additionality, Intentionality, and Measurability. In accordance with SFDR, we now attribute positive contribution in EVIC rather than in capitalization; therefore, the figures are presented pro-forma and differ from previous reportings.

REMINDER OF RISKS

Investing in financial markets involves risks, including the following:

- Equity risk: if the equity markets fall, the net asset value of the fund may fall;
- Discretionary management risk: the fund may not be invested in the best performing markets and securities at all times;
- Liquidity risk: in certain markets and in certain market configurations, the manager may find it difficult to sell certain financial assets;
- This fund presents a risk of capital loss;
- Interest rate risk: interest rate risk results in a decrease in the net asset value in the event of a change in interest rates;
- Currency risk: investments made in currencies other than the euro are exposed to a decline in the exchange rate of these currencies against the euro, which would have the effect of reducing the net asset value;
- Credit risk: if the quality of issuers deteriorates, the value of the bonds in the portfolio may fall, causing the net asset value of the sub-fund to fall;
- Counterparty risk: the use of CFDs may expose the investor to the risk of default by the counterparty;
- ESG risk: the use of ESG criteria may affect the performance of a sub-fund to the extent that the use of such criteria may affect performance differently compared to a sub-fund that does not use such criteria.
- Sustainability Risk: Sustainability risk refers to an environmental, social or governance event or condition that, if it occurs, could potentially or actually have a material adverse impact on the value of a Fund's investment. Sustainability risk may either represent a risk of its own or impact other risks and may contribute significantly to risks such as market, operational, liquidity or counterparty risks. Sustainability risk can impact long-term returns to investors. Sustainability risk assessment is complex and may be based on environmental, social or governance data that is difficult to obtain and incomplete, estimated, outdated or materially inaccurate. Even when identified, there is no guarantee that such data will be properly assessed. The consequential impacts on the occurrence of sustainability risk can be many and varied depending on a specific risk, region or asset class. In general, when a sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and thus an impact on the net asset value of the relevant Sub-Fund;
- SRI (Synthetic Risk Indicator):

Sources: DNCA Finance, companies and MSCI. The regulatory documents are available on our website or on request at our company's head office free of charge. In accordance with the regulations in force, the client may receive, on request, details of the remuneration relating to the marketing of this product. This document is a promotional document intended for non-professional clients within the meaning of the MIFID II Directive. Completed on 30/01/2024. DNCA Investments and ABA are trademarks of DNCA Finance. This document is a simplified presentation tool and does not constitute a subscription offer or investment advice. The information presented in this document is confidential and 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 investor, is the responsibility of the investor and remains at his expense. The Key Information Document and the prospectus must be given to the investor, who must read them prior to any subscription. All of the Fund's regulatory documents are available free of charge on the management company's website www.dnca-investments.com or by sending a written request to dnca@dnca-investments.com or directly to the company's registered office at 19, Place Vendôme - 75001 Paris. Investments in the Funds entail risks, in particular the risk of capital loss 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 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.

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Management company approved by the Autorité des Marchés Financiers under the number GP 00-030 on August 18, 2000. Non-independent investment advisor within the meaning of the MIFID II Directive.

Sub-fund of DNCA Invest, an open-ended investment company governed by the laws of the Grand Duchy of Luxembourg and authorized by the financial regulator (the CSSF) as a UCITS.

This Fund is being marketed as a public offering in Italy. The paying agents in Italy are as follows: BNP Paribas Securities Services, Italy Branch (Succursale Italia), Piazza Lina Bo Bardi, 3 Milano 20124, Italia; State Street Bank International GmbH, (Succursale Italia), Via Ferrante Aporti, 10, Milano 20125, Italia; SGSS S.p.A, Via Benigno Crespi 19ª - MAC2, 20123 Milano, Italia; ALLFUNDS BANK S. A. Milan Branch (Succursale di Milano), Via Bocchetto 6, Milano 20123, Italia; CACEIS Bank, Italy Branch (Succursale Italia) S.A Piazza Cavour 2, 20121 Milano, Italia; BANCA SELLA Holding S.p.A, Piazza Gaudenzio Sella, 1 Biella 13900. You can also contact the DNCA Finance branch in Italy: DNCA Finance Italy Branch, Via Dante, 9 20123 Milano - Italia.

This Fund is marketed as a public offering in Luxembourg. Please contact the DNCA Finance branch: DNCA Finance Luxembourg Branch 1 Place d'Armes L-1136 Luxembourg.

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