DNCA INVEST
BEYOND CLIMATE

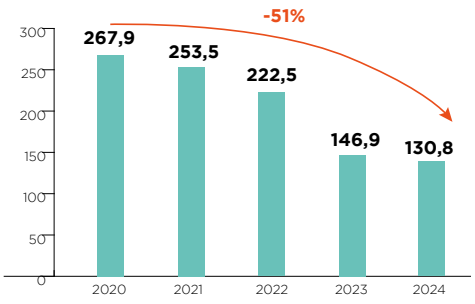
POSITIVE CONTRIBUTION REPORTING
AS OF 31.12.2024
SFDR ARTICLE 9

MANAGEMENT OBJECTIVE

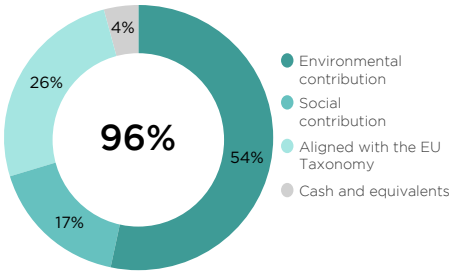
The Sub-Fund seeks to outperform the following index denominated in Euro: Euro Stoxx Net Return (Bloomberg ticker: SXXT Index) calculated with dividends net of withholding taxes reinvested, over the recommended investment term. Investors' attention is drawn to the fact that the management style is discretionary 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.

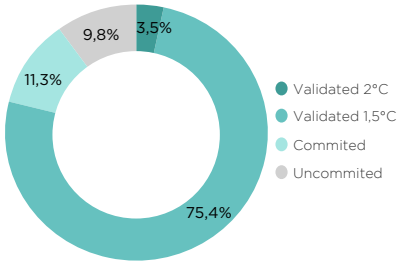
CARBON INTENSITY EVOLUTION



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

			31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
CO_2	CARBON EMISSIONS	Emissions avoided (tons of CO2/€m invested)	330,4	270,0	198,9	266,1	601,5
		Carbon footprint* (tons of CO2/€m invested)	73,7	94,4	90,8	72,2	96,7
		Net ratio	4,5x	2,9x	2,2x	3,7x	6,2x
	CARBON INTENSITY	Average carbon intensity (scope 1&2)* (tons of CO2/€m of revenue)	130,8	146,9	222,5	253,5	267,9
		Carbon intensity variation	-8,4%(2)	-21%(2)	-11,8%(2)	-3,3%(2)	-11,8%(2)
	TAXONOMY PROFILE	Share of revenue aligned with the EU Taxonomy	26%	24%	6%	-	-
		Share of revenue eligible with the EU Taxonomy	52%	40%	34%	-	-
		Ratio aligned/Eligible	51%	60%	17%	-	-

(1) Science-based Targets Initiative. (2) To compare with with -2.5% for a 2° trajectory and -7.6% for a 1.5° trajectory. * Above and Beyond Analysis. ** The figures in this report may differ from those in other regulatory documents as it is a more granular analysis based solely on company data. The fact that the sub-fund/fund has been awarded this label does not mean that it meets your own sustainability objectives, nor does it mean that the label meets the requirements of future national or European regulations. For more information on this subject, visit http://www.lelabelisr.fr/.
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.** Data held in the portfolio may change over time.

LOW CARBON TECHNOLOGIES

4 COMPANIES

10,4% WEIGHT

ESTIMATED CONTRIBUTION TO THE TRANSITION OF PORTFOLIO COMPANIES

CARBON EMISSIONS	Emissions avoided	14 163 tons CO2
	Carbon footprint	896 tons CO2
	Net ratio	15,8 x
CARBON INTENSITY	Average carbon intensity (scope 1&2)	140,5 tons CO2 / €M of revenues
	Carbon intensity variation 2023/2024	2,5%(1)
	Carbon intensity variation 2022/2023	-17,1%(1)
TAXONOMY PROFILE	Share of revenue aligned with the EU Taxonomy	8%
	Share of revenue eligible with the EU Taxonomy	31%
	Ratio aligned/eligible	25%

EFFICIENCY SOLUTIONS

48,1% WEIGHT

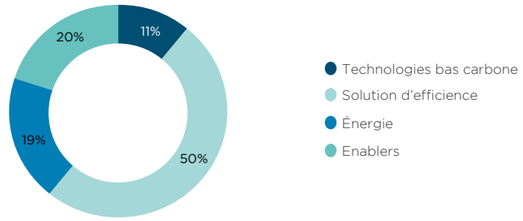
15 COMPANIES

ESTIMATED CONTRIBUTION TO THE TRANSITION OF PORTFOLIO COMPANIES

CARBON EMISSIONS	Emissions avoided	42 952 tons CO2
	Carbon footprint	10 322 tons CO2
	Net ratio	4,2 x
CARBON INTENSITY	Average carbon intensity (scope 1&2)	126,2 tons CO2 / €M of revenues
	Carbon intensity variation 2023/2024	-11,9%(1)
	Carbon intensity variation 2022/2023	-23,7%(1)
TAXONOMY PROFILE	Share of revenue aligned with the EU Taxonomy	28%
	Share of revenue eligible with the EU Taxonomy	63%
	Ratio aligned/eligible	44%

REPARTITION DU FONDS

PAR CATÉGORIE CLIMAT



ENERGY

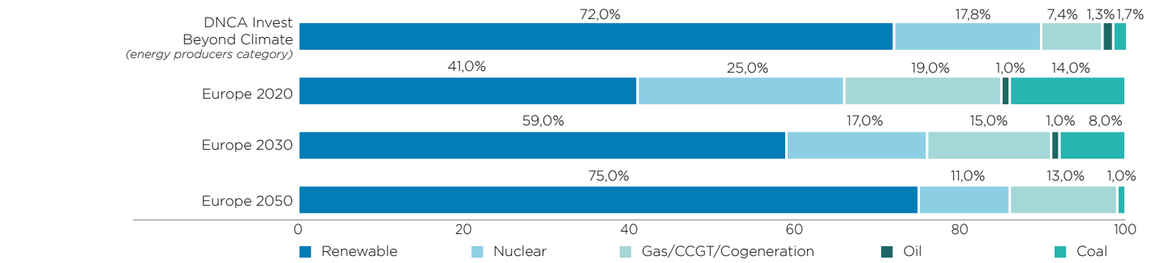
6 COMPANIES

18,0% WEIGHT

ESTIMATED CONTRIBUTION TO THE TRANSITION OF PORTFOLIO COMPANIES

CARBON EMISSIONS	Emissions avoided	10 264 tons CO2
	Carbon footprint	3 713 tons CO2
	Net ratio	2,8 x
CARBON INTENSITY	Average carbon intensity (scope 1&2)	300,5 tons CO2 / €M of revenues
	Carbon intensity variation 2023/2024	2,6%(1)
	Carbon intensity variation 2022/2023	-24,9%(1)
TAXONOMY PROFILE	Share of revenue aligned with the EU Taxonomy	57%
	Share of revenue eligible with the EU Taxonomy	66%
	Ratio aligned/eligible	87%

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 31/12/2024. Source: DNCA Finance.

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ENABLERS

19,8% WEIGHT

7 COMPANIES

ESTIMATED CONTRIBUTION TO THE TRANSITION OF PORTFOLIO COMPANIES

CARBON EMISSIONS	Emissions avoided	0 tons CO2
	Carbon footprint	92 tons CO2
	Net ratio	0,0 x
CARBON INTENSITY	Average carbon intensity (scope 1&2)	7,6 tons CO2 / €M of revenues
	Carbon intensity variation 2023/2024	-17,2%(1)
	Carbon intensity variation 2022/2023	-17,8%(1)
TAXONOMY PROFILE	Share of revenue aligned with the EU Taxonomy	6%
	Share of revenue eligible with the EU Taxonomy	23%
	Ratio aligned/eligible	25%

(1) To compare with with -2.5% for a 2° trajectory and -7.6% for a 1.5° trajectory.
Data as of issuers held in the portfolio may change over time. Data as of 29/12/2023. Source: DNCA Finance.

	Data as of 31/12/2024	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	INFINEON	2,8%	Ecological Lifestyle	38,0%	T+	C+	Low	7	230 853	995 510	2 466 395	82,0	NA	12%	B	Committed	Carbon neutrality objective by 2030.
	OPMOBILITY	2,4%	Ecological	24,0%	T+	C+	High	7	80 625	396 505	32 907 000	41,9	NA	3%	A	1,5°C	A goal of carbon neutrality as early as 2025 for its own activities (scope 1 and 2), a goal of reducing all of its scope 3 CO2 emissions by 30% by 2030 (including those related to the use of products sold) and a goal of carbon neutrality by 2050 for its entire value chain.
	STMICROELECTRONICS	2,7%	Ecological	42,3%	T+	C+	High	8	514 000	902 000	120 000	88,6	NA	2%	A-	1,5°C	50% reduction in scopes 1 and 2 (2018-2025) Increase in renewable energy supply from 22% in 2018 to 100% in 2030 (and 80% in 2025).
	UPM	2,5%	Ecological Economic Lifestyle	38,8%	T+	C+	High	7,5	2 100 000	1 600 000	7 610 000	353,7	NA	-8%	A	1.5°C	Reduction of scopes 1 and 2 by 65% (2015-2030) | Reduction of scope 3 by 30% (2018-2030).
EFFICIENCY SOLUTIONS	ARCADIS	3,0%	Ecological Economic Lifestyle	84,0%	T+	C+	High	8	10 140	9 680	249 000	5,3	NA	-26%	B	1,5°C	Reduction of scope 1 and 2 GHG emissions by 74% between 2019 and 2035. Scope 3 reduction of 74% over the same period.
	ASML	5,0%	Ecological Lifestyle	48,7%	T=	C+	Low	7	19 200	168 100	15 025 200	6,8	NA	-32%	A-	1,5°C	Reduction of scope 1 and 2 GHG emissions by 25% between 2019 and 2025. Reduction of scope 3 by 35% over the same period.
	ARISTON	1,7%	Ecological	94,1%	T=	C+	High	8	50 276	45 431	77 726 175	31,0	NA	-19%	F	1,5°C	Reduction of Scope 1 and 2 emissions by 42% between 2021 and 2030. More than 50% reduction in Scope 3 emissions over the same period.
	GEBERIT	3,4%	Demographic Ecological	67,0%	T=	C+	High	8	91 724	29 290	890 085	38,1	NA	-14%	C	Not committed	Target of reducing carbon intensity by 5%/year and emissions by 6%, to fall below 136,000 tonnes of CO2 by 2035 (vs 2015).
	GETLINK	2,5%	Ecological Lifestyle	100,0%	T+	C+	High	7	32 790	11 111	110 597	24,0	NA	-22%	B	1,5°C	30% reduction in Scope 1 and 2 emissions by 2025 compared to 2019 | Reduction in scope 3 emissions by 7.5% over the same period.
	INWIDO	3,0%	Ecological	64,0%	T+	C+	Low	5	4 337	9 637	NC	18,1	NA	-3%	B	1,5°C	50% reduction of scopes 1 and 2 emissions by 2030 and carbon neutrality by 2050.
	IREN	1,2%	Ecological	45,5%	T+	C+	High	7	3 629 472	118 584	3 720 280	594,8	337,0	27%	A-	< 2°C	Reduce the carbon intensity of electricity generation (Scope 1) to 176 g CO2 per kWh by 2030 | Objective of sourcing 100% renewable energy (2030).
	KNORR-BREMSE	3,5%	Lifestyle	47,3%	T+	C+	High	6	36 000	117 000	42 145 000	19,3	NA	-14%	A-	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	3,0%	Ecological	67,5%	T=	C+	High	8	32 358	57 991	42 020 907	22,2	NA	-4%	NA	Not committed	Target to reduce energy intensity per million SEK by 40% by 2030 compared to 2019 | Target to reduce its scope 1 and 2 emissions by 65% by 2030 vs. 2019.
	SCHNEIDER ELECTRIC	4,5%	Ecological Lifestyle	74,0%	T+	C+	Low	9,5	112 792	386 781	56 777 964	13,9	NA	-6%	A	1,5°C	Reduction of scopes 1 and 2 by 76% and scope 3 by 25% by 2030 (vs. 2021)| 100% renewable electricity supply by 2030.
	SECHE	2,1%	Ecological	73,0%	T=	C+	Low	5	651 200	12 200	696 600	609,2	NA	-18%	B	< 2°C	25% reduction in induced emissions by 2030 compared to 2020 with a first step of -10% in 2025.
	SIKA	3,4%	Ecological	70,0%	T=	C+	Low	5	160 000	174 000	15 082 000	28,9	NA	-5%	C	1,5°C	Reduction of scope 1 and 2 by 50.4% by 2032 vs. 2022. Reduction of scope 3 by 30% over the same period.
	SPIE	3,5%	Ecological	47,5%	T+	C+	Low	7	132 400	7 300	1 446 900	15,8	NA	-9%	B	1,5°C	Reduction of scope 1 and 2 by 25% by 2025 (vs. 2019). Reduction of scope 3 by 20% for employee travel and 67% for supply chain (also 2019-2025).
	PRYSMIAN	4,1%	Ecological	37,0%	T+	C+	High	7	226 131	474 715	267 433 725	45,6	NA	-8%	A-	1,5°C	Reduction of scopes 1 and 2 by 47% between 2019 and 2030 | Scope 3 reduction by 28% over the same period | Carbon neutrality by 2050.
	VEOLIA	4,3%	Ecological	43,0%	T+	C+	High	9	27 900 000	5 700 000	31 340 000	740,9	NC	-5%	A-	1.5°C	Reduction of scopes 1 and 2 by 50.4% between 2021 and 2032. Reduction of scope 3 by 92% in 2050 (vs. 2021).
ENERGY	EDP RENOVAVEIS	2,7%	Ecological	100,0%	T+	C+	Low	6,5	3 159	28 548	2 355 985	14,2	NC	4%	A	Committed	Increase in renewable energy capacity by 20GW (2021-2025), an increase of 4 GW/year, mainly in wind power.
	ENEL	3,6%	Ecological	33,8%	T+	C+	Very high	8,5	34 510 557	3 277 674	56 533 423	395,4	160,0	-2%	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 products sold by 55% (2017-2030) | Net Zero in 2040.
	IBERDROLA	4,6%	Ecological	40,5%	T+	C+	Very high	8,5	10 588 000	1 747 000	39 304 000	250,0	77,0	-2%	A	1,5°C	Scope 1, 2 and 3 reduction by 65% between 2020 and 2030 | Carbon neutrality by 2039.
	NEOEN	1,1%	Ecological	100,0%	T+	C+	Low	5	2 157	20 607	587 049	43,4	NC	100%	B	Committed	Increasing renewable energy capacity to 10GW by 2025 | More than 6m tonnes of CO2 avoided over the last 3 years.
	SSE PLC	3,0%	Ecological	71,0%	T=	C+	High	7	4 338 424	469 489	4 461 400	396,7	205,0	-12%	A	1,5°C	Net Zero objective on scopes 1 and 2 by 2040 and 2050 on scope 3.
	TERNA	3,0%	Ecological	85,0%	T+	C+	Very high	6	77 588,9	1 534 836,9	2 181 120	516,3	NA	-7%	B	1.5°C	Reduction of scopes 1 and 2 by 46.2% vs. 2019 and by 11.1% of scope 3 vs. 2021, by 2030.
ENABLERS	AXA	1,0%	Economic	11,5%	T=	C=	Very high	7	21 598	42 423	174 336	0,6	NA	-5%	B	Committed	50% reduction in scopes 1 and 2 in 2030 vs. 2019. 50% reduction in the carbon footprint of its general assets in 2030 vs. 2019.
	BUREAU VERITAS	3,4%	Economic	55,6%	T=	C=	Very low	6	74 331	84 228	592 278	27,0	NA	-4%	B	1,5°C	Target to reduce scope 1 and 2 emissions by 42% in 2030 vs. 2021 and scope 3 emissions by 25% over the same period.
	CAIXABANK	2,9%	Economic	8,6%	T+	C=	Low	7	8 423	29 384	221 864	2,6	NA	-41%	A	Not committed	2022-2024 targets: 15% reduction in scope 1, 100% reduction in scope 2, and 18% reduction in scope 3 | Committed to a 30% reduction in electricity-related carbon intensity and a 23% reduction in oil and gas-related carbon intensity by 2030 | 100% renewable energy by 2022.
	CREDIT AGRICOLE	3,3%	Economic	5,6%	T+	C=	Low	8	26 434	20 683	114 798 000	1,6	NA	-20%	A-	Committed	Target of a 50% reduction in emitters linked to energy consumption (scopes 1 and 2) and business travel (scope 3) between 2019 and 2030.
	DASSAULT SYSTEMES	3,0%	Medical Lifestyle	86,8%	T+	C+	Low	7	4 178	21 094	179 523	4,2	NA	-12%	B	1,5°C	Reduction of scope 1/2 emissions by 35% and scope 3 (travel and travel) by 20% between 2019 and 2027.
	INTESA SANPAOLO	3,6%	Economic	15,5%	T=	C=	Low	5	50 475	103 091	55 893	5,5	NA	-22%	A-	1,5°C	Carbon neutrality on scopes 1 and 2 by 2030, on scopes 123 by 2050.
	VAISALA	2,5%	Ecological	42,0%	T+	C+	Low	7,5	398	2 442	75 868	5,3	NA	-7%	B	1.5°C	2030 targets: Reduction of scopes 1 and 2 by 52% (vs. 2021) | Ensuring a 100% green electricity supply | 15% reduction in scope 3 per million of added value.

(1) 2023 vs 2022. (2) Carbon Disclosure Project. (3) Science-based Targets Initiative. Data as of issuers held in the portfolio may change over time. Source: DNCA Finance.

MARKETING COMMUNICATION

	Data as of 31/12/2024	Weight	Climate contribution	Activity description	Green transition	Transition	% Taxonomy aligned rev	% Taxonomy eligible rev	CO2 Emissions avoided (t)	Renewable energies[1]
LOW CARBON TECHNOLOGIES	INFINEON	2,8%	Energy Efficiency in Semiconductor Production | Equipment for electric mobility | Sensors used in the automobile for driver assistance.	Semiconductor group. Global market leader in smart card components.	38,0%	Clean energy (7.0%)|Green mobility (14.0%) Artificial intelligence (4.0%)|Sustainable mobility (13.0%)	0,0	59,0	117 000 000	89%
	OPMOBILITY	2,4%	Automotive equipment manufacturer, a world leader in lightweight and intelligent body systems, fuel and emission control systems, and lightweight and connected front-end modules.	Automotive equipment manufacturer, a world leader in lightweight and intelligent body systems, fuel and emission control systems, and lightweight and connected front-end modules.	24,0%	Green mobility (24.0%)	10,6	11,9	-	NC
	STMICROELECTRONICS	2,7%	Use of ST SiC MOSFETs in the main inverter of electrified vehicles that increases efficiency and reduces power losses compared to an IGBT solution, resulting in improved vehicle range and charging speed. Approximately 20% of the new products developed by STM offer substantial environmental performance compared to the existing offer.	A world leader in the semiconductor market: electronic chips and microcontrollers for the electronics and automotive markets.	42,3%	Energy efficiency (10.5%)|Green mobility (31.8%)	12,0	40,0	-	71%
	UPM	2,5%	Recyclable materials, biomolecules, wood-based products that improve the circular economy and high-performance materials | Renewable Energy Production | Production of biofuel from wood residues | CO2 emissions avoided thanks to 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.	38,8%	Energy efficiency (4.0%)|Clean energy (3.0%)|Green mobility (1.6%)|Biodiversity protection (4.6%) Development of energy infrastructure (3.7%) Eco-design (9.2%)|Sustainable packaging (12.7%)	9,0	10,0	15 000 000	3300
EFFICIENCY SOLUTIONS	ARCADIS	3,0%	Arcadis offers solutions and advice addressing the challenges of the energy transition, in the fields 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.	84,0%	Development of energy infrastructure (36.0%)|Biodiversity protection (16.0%)|Water treatment and management efficiency (2.0%) | Development of energy infrastructure (24.0%) Circular economy (6.0%)	13,0	17,7	-	NC
	ASML	5,0%	Reduction of energy consumption in semiconductor production. By 2025, ASML aims to reduce the energy consumption per wafer in new models (NXE systems) by 60% (base: old model NXE:3400B). The energy intensity of ASML wafers is 7.7kWh/wafer-pass.	World leader in the manufacture of lithography machines which allows energy efficiency in semiconductor production.	48,7%	Energy efficiency (42.6%) Circular economy (6.1%)	0,0	97,0	-	91%
	ARISTON	1,7%	Ariston offers high energy-efficiency solutions in the field of heat pumps and water heaters. 80% of revenues are generated from efficient or renewable solutions.	Global leader in sustainable thermal comfort that offers a unique, extensive range of solutions for hot water, space heating and air treatment, as well as components and burners.	94,1%	Energy efficiency (94.1%)	69,4	92,6	26 000 000	NC
	GEBERIT	3,4%	Water savings through more efficient flushing 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.	67,0%	Access to accommodation, comfort (30.0%) Water treatment and management efficiency (37.0%)	-	-	-	80%
	GETLINK	2,5%	Ecotransport: Rail freight emissions are 12 times less intensive than maritime transport. For passengers, a Eurostar journey emits 70 times less than a plane | For a truck, a shuttle trip emits 12 times less GHGs than a ferry trip, 73 times less for a car | CO2 avoided per crossing simulation tool: 175kg of CO2 vs 15.5k kg by ferry | Power distribution via Eleclink.	Concessionaire of the Channel Tunnel infrastructure operating the rail network with Eurotunnel. Also present in rail freight and in the electrical interconnection via Eleclink.	100,0%	Development of energy infrastructure (30.5%) Sustainable mobility (69.5%)	93,0	99,0	2 000 000	61%
	INWIDO	3,0%	Windows and doors marketed by Inwido are mostly made of wood and provide better insulation of the building.	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.	64,0%	Energy efficiency (64.0%)	17,4	93,8	-	NC
	IREN	1,2%	Acquisition and creation of new recycling plants and improvement of the efficiency of water treatment plants | Development of energy efficiency projects (Smart Solutions) | Increase in renewable capacity and electrical 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.	45,5%	Clean energy (33.2%)|Waste valorization (12.3%)	27,4	56,9	2 900 014	9067
	KNORR-BREMSE	3,5%	Knorr-Bremse products are used by hydrogen trains and trucks. The EPS (Electric Power Steering) technology allows for reduced consumption.	World leader in compressed air brake systems for heavy vehicles (rail and road).	47,3%	Sustainable mobility (47.3%)	31,0	64,2	3 600	NC
	NIBE	3,0%	Production of energy-efficient heat pumps for home comfort | Products with a reduced climate impact, throughout their life cycle 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.	67,5%	Energy efficiency (67.5%)	1,0	53,0	6 959 415	NC
	SCHNEIDER ELECTRIC	4,5%	Energy efficiency and decarbonization of energy sources to reduce CO2 emissions for industrial and residential customers through the EcoStruxure offer. Sustainable innovation and development of the circular economy through the ECOFIT offer.	An international industrial group offering energy management, automation and data center management solutions.	74,0%	Energy efficiency (73.0%) Sustainable mobility (1.0%)	31,0	89,0	60 163 742	88%
	SECHE	2,1%	Management and treatment of hazardous and non-hazardous waste. Environmental remediation and emergency services.	Group specialising in the treatment and recovery of waste of all types and decontamination services for local authorities and companies.	73,0%	Clean energy (10.0%)|Biodiversity protection (1.0%)|Waste valorization (62.0%)	69,7	84,1	391 700	32%
	SIKA	3,4%	Insulation and sealing solutions for the construction and automotive industries for better energy efficiency.	World leader in construction chemicals. The group offers bonding, sealing and reinforcement solutions for the building, industrial and automotive industries.	70,0%	Energy efficiency (70.0%)	-	-	-	56%
	SPIE	3,5%	SPIE supports its customers 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 contributed substantially to mitigating climate change (according to the European Taxonomy).	Company offering solutions in the fields of electrical, mechanical, climatic engineering, energy and communication networks.	47,5%	Energy efficiency (22.9%)|Clean energy (21.2%)|Green mobility (2.6%)|Water treatment and management efficiency (0.7%)|Waste valorization (0.1%)	47,6	72,7	8 450	18%
	PRYSMIAN	4,1%	OEM producing the «High Voltage» cables needed to connect renewable energies to the grid | Development of recyclable cables, reducing CO2 emissions by 40%.	Company specialized in the production of power and telecommunication cables. Leader in underground and submarine link projects.	37,0%	Energy efficiency (37.0%)	28,8	64,9	-	46%
	VEOLIA	4,3%	Collection, recycling and recovery of waste | Rational management of water, waste and energy | Tool for measuring the environmental footprint of Veolia solutions: GreenPath | Drinking water network efficiency rises to 76% | The methane capture rate has reached 58%.	World leader in water and energy cycle management services, as well as waste management and recovery, for local authorities and companies.	43,0%	Development of energy infrastructure (15.5%)|Water treatment and management efficiency (19.6%)|Waste valorization (7.9%)	40,2	57,9	15 500 000	19900
ENERGY	EDP RENOVAVEIS	2,7%	Energy production entirely from renewable sources (34.6TWh of green energy produced in 2023). The company has offset 100% of its scope 2 emissions by signing certificates of origin in Spain and the United States.	The fourth largest wind producer in the world and one of the world leaders in onshore wind power.	100,0%	Clean energy (100.0%)	99,8	99,8	20 000 000	34600
	ENEL	3,6%	Energy mix composed of 61% renewable energies | Decarbonization of the generation and consumption mix through green electrification, at an affordable cost, the phasing out of coal (2027 phase-out target) and the increase in renewable installed capacity (+12 GW of capacity).	Global producer and distributor of electricity, gas and water, and one of the leaders in Europe and South America. The largest producer of geothermal energy in the world.	33,8%	Development of energy infrastructure (21.6%)|Clean energy (11.7%)|Green mobility (0.4%)|Energy storage solutions (0.1%)	33,8	37,9	86 000 000	126985
	IBERDROLA	4,6%	Electricity generation from renewable sources (67% of the 62,883 MW installed is from renewable sources) | Access to energy for more than 12.4 million vulnerable populations, through the «Electricity for all» programme.	World leader in the production, distribution and marketing of electricity and natural gas. Pioneer and key European player in renewable energies.	40,5%	Development of energy infrastructure (27.7%)|Clean energy (12.7%)|Green mobility (0.1%)	40,4	56,3	26 673 000	79549
	NEOEN	1,1%	8 GW under construction or operational at the end of 2023| Investment in the storage business through one of the largest lithium-ion battery storage units in the world, «Hornsdale Power Reserve» 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.	100,0%	Clean energy (81.6%)|Energy storage solutions (18.4%)	99,4	99,6	3 265 064	7536
	SSE PLC	3,0%	11.2 TWh of renewable energy produced in 2023/2024 | £22bn investment plan to modernise the UK electricity grid between 2026 and 2031.	Scottish company specialising in the production and distribution of energy, main suppliers in the United Kingdom and Ireland.	71,0%	Development of energy infrastructure (37.0%)|Clean energy (34.0%)	31,3	48,8	-	11200
	TERNA	3,0%	Approximately one-third of the electricity flowing through Terna's grid comes from renewable sources | Hypergrid project which provides for the modernization of the existing network and the addition of 2,600km of electricity network.	Manages most of Italy's national high and extra-high voltage electricity transmission network.	85,0%	Development of energy infrastructure (85.0%)	85,0	89,0	18 643	37%
ENABLERS	AXA	1,0%	As a key player in the insurance industry, AXA offers solutions that contribute to the fight against and adaptation to climate change. Insurance products covering natural disasters, agriculture and green housing. Support for the energy transition through green investments and the withdrawal from fossil fuels. Offers advice on climate resilience and tools for preventing environmental risks.	AXA is a global leader in insurance and asset management, operating in more than 50 countries. The company offers a wide range of products, including life, health, auto and wealth management, for individuals and businesses.	11,5%	Weather insurance (1%)	1,0	5,1	-	56%
	BUREAU VERITAS	3,4%	CSR certifications and audits allow customers to improve their environmental management system by reducing risks. The Clarity offer helps companies manage their CSR roadmaps thanks to its cross-functional modules, particularly in terms of the 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.	55,6%	Product certification, quality and traceability (55.6%)	2,8	5,5	-	10%
	CAIXABANK	2,9%	Mobilized for Sustainable Finance through green loan offers and the launch of green bonds €10.8bn in 2021 | Financing of RNW projects with an installed capacity of more than 6,350 MWh. The portfolio's exposure to energy represents 51% of project financing (62% in RNW).	Financial group, leader in retail banking in Spain and Portgual.	8,6%	Access to financial services (8.6%)	-	-	-	100%
	CREDIT AGRICOLE	3,3%	Offers a committed range of products and services which contributes to a carbon reduction and energy transition | €13.2bn outstanding green bonds | €2.5bn capital investment in renewable energies | In 2021, its subsidiary Unifergie has financed more than €1bn in energy (renewable energies and energy efficiency) corresponding to 865MW | €46bn green, social and sustainable bond arrangement in 2022 => Top 5 worldwide.	Among the leading European banking groups with 53 million customers worldwide and a presence in 47 countries.	5,6%	Access to financial services (5.6%)	3,0	27,1	-	NC
	DASSAULT SYSTEMES	3,0%	The company develops solutions for the assessment, optimization and forecasting of CO2 emissions and the use of high-impact raw materials. But also 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.	86,8%	Medical robotisation (19.5%) Eco-design (67.3%)	33,4	67,3	-	NC
	INTESA SANPAOLO	3,6%	Range of investments to help reduce CO2 emissions | €1.7bn in green mortgages granted in 2023 | The 2022-2025 plan provides for a disbursement of €76bn 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.	15,5%	Access to financial services (15.5%)	27	26,9	-	90%
	VAISALA	2,5%	Helps improve the energy efficiency of industrial buildings by optimizing processes, decreasing energy consumption, and reducing losses. Weather measurements enable better predictive maintenance for road, sea and air transport. It is also aimed at renewable energy players, to whom it provides sensors and solutions for better integration of environmental data.	Leader in environmental and industrial measurement (humidity, CO2, hydrogen, various gases, meteorological measurements).	42,0%	Energy efficiency (42.0%)	0,0	86,5	-	10%

(1) % (sourcing) /Gwh (production). Data as of issuers held in the portfolio may change over time. Source: DNCA Finance.

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.

The fact that a fund has been awarded this label does not mean that it meets your own sustainability objectives or that the label meets the requirements of future national or European regulations. For more information on this subject, visit http://www.lelabelisr.fr/.

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 2024 annual reports (2023 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 7 of this document, Iberdrola avoids 26.7M tonnes of CO2 emitters (see annual report). The investment in Iberdrola (4.6% of the fund) represents 0.0067% of the company's EVIC. The fund is therefore allocated 1.8K tonnes of CO2 avoided from this holding. The sum of the invested companies publishing this indicator enables 67K tonnes of CO2 emitters avoided to be allocated to the fund using this approach. As the fund has total net assets of €204 million, we therefore calculate 330 tonnes of CO2 emitters avoided for every €1 million invested (67K/€204M*€1M).

METHODOLOGICAL LIMITATIONS

The securities mentioned in this report were invested as of 31.12.2024. 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):

1 corresponds to the lowest risk and 7 to the highest risk associated with the SRI (Synthetic Risk Indicator). Recommended holding period is 5 years.

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