

DNCA INVEST BEYOND GLOBAL LEADERS



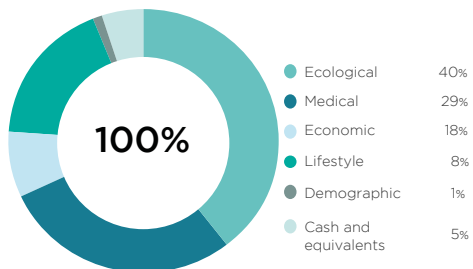
POSITIVE CONTRIBUTION
REPORTING
AS OF 29.12.2023
SFDR ARTICLE 9

MANAGEMENT OBJECTIVE

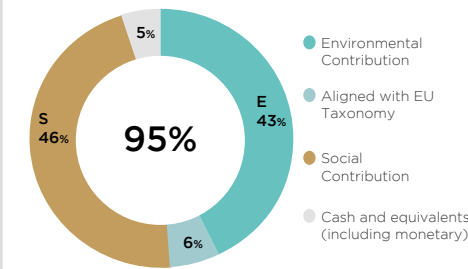
The Sub-Fund seeks to outperform the MSCI All Countries World Index (Bloomberg ticker: NDEEWN Index) on the recommended investment term. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.

This reporting aims to illustrate the estimated contribution of the portfolio companies to sustainable transition. This contribution is an integral part of the company selection process through the analysis of impact (AIM score: Additionality, Intentionality, and Measurability). We collect impact indicators disclosed by the companies in their latest available annual report, following the methodology explained on page 10 of this document. Investors are notified that their investment in the fund does not generate direct impact on the environment and society. However, the fund seeks to select and invest in companies that meet the specific criteria defined in the management strategy.

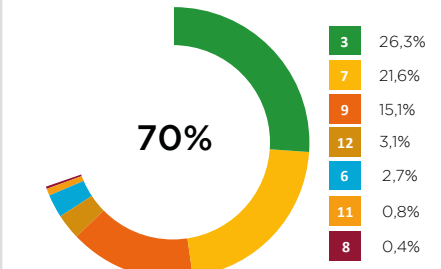
PORTFOLIO BREAKDOWN BY SUSTAINABLE TRANSITIONS (by weight)



PORTFOLIO BREAKDOWN BY SUSTAINABLE INVESTMENT CATEGORY (E OR S*)



SUSTAINABLE DEVELOPMENT GOALS EXPOSURE (% of revenues)



POSITIVE CONTRIBUTION TO THE ESTIMATED TRANSITION OF COMPANIES HELD IN THE PORTFOLIO FOR EVERY €1,000,000 INVESTED**

For 1 million euros	29/12/2023 (2022 data)	31/03/2023 (2021 data)	31/12/2021 (2020 data)	31/12/2020 (2019 data)	31/12/2019 (2018 data)
Number of patients treated	109	80	5	7	20
Number of diagnoses carried out	2 842	2 283	1 749	1 792	2 053
Financed Medical R&D (in €)	4 193	3 379	5 681	7 171	5 791
Number of vaccines distributed***	408	337	-	-	-
Number of people who have benefited from accessibility program	16	5	170	118	100
CO2 avoided (in tons)***	247	205	-	-	-
Renewable energy financed*** (in MWH)	87	65	-	-	-
Avoided water (in millions of liters)***	18	1	-	-	-
Alignment with the European Taxonomy	6%	-	-	-	-

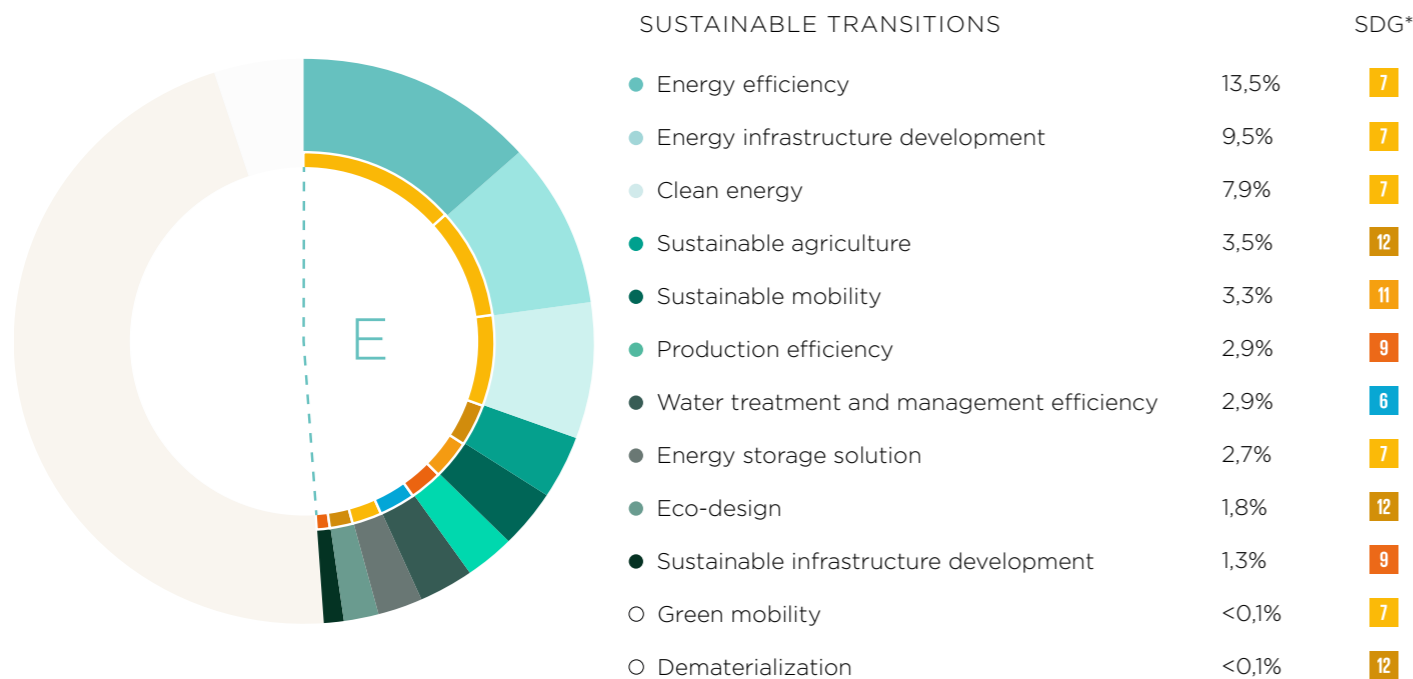
* E: Environmental contribution; S: Social contribution.** Indicators are given in absolute amounts or numbers corresponding to the relative contribution to capital ownership at date (29/12/2023). *** The fund's management strategy changed in 2023, as a result, there is no track record prior to this date for certain impact indicators. Source : DNCA Finance. **This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.**

ENVIRONMENTAL CONTRIBUTION

49%

Taxonomy Alignment 6%

CONTRIBUTION OF ENVIRONMENTAL TRANSITIONS



COMPANIES CONTRIBUTING TO ENVIRONMENTAL TRANSITIONS

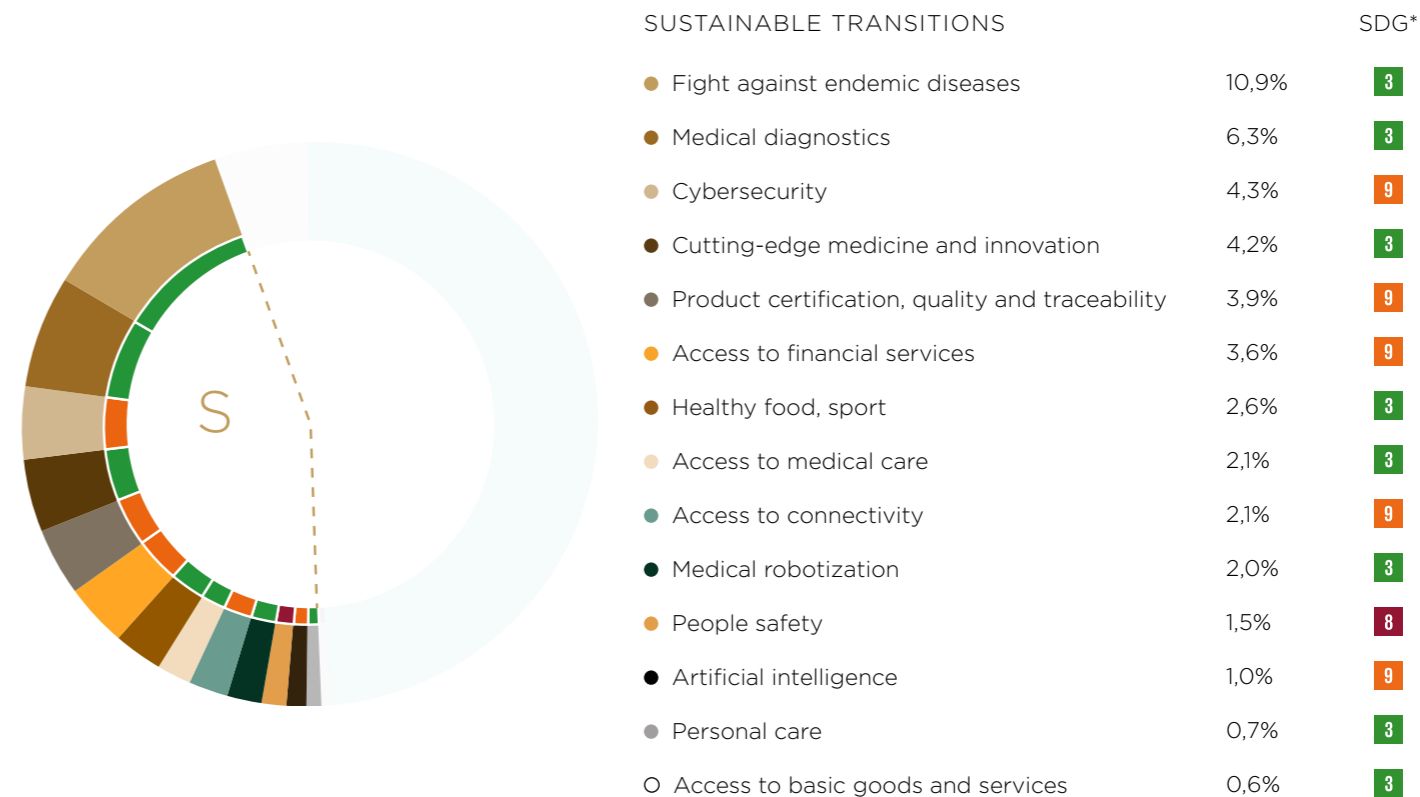


*Sustainable Development Goals. Data as of 29/12/2023. Source: DNCA Finance. This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.

SOCIAL CONTRIBUTION

46%

CONTRIBUTION OF SOCIAL TRANSITIONS



COMPANIES CONTRIBUTING TO SOCIAL TRANSITIONS



*Sustainable Development Goals. Data as of 29/12/2023. Source: DNCA Finance.

MARKETING COMMUNICATION							ANALYSIS OF THE POSITIVE CONTRIBUTION								
Portfolio as of 29.12.2023		Weights	Transition	% revenues	Exposure to sustainable transitions (ABA model*)	% of revenues exposed to the SDGs**		AIM Score***	Additionality	Intentionality	Measurability				
UNITED STATES	FIRST SOLAR	1,1%	Ecological	100,0%	Energy infrastructure development (100.0%)	7	100%	8+	+++	+++	++				
	THERMO FISHER SCIENTIFIC	5,4%	Medical	100,0%	Medical diagnostics (71.5%) Advanced medicine and innovation (28.5%)	3	100%	8+	++	++	+++				
	DANAHER	4,4%	Ecological Economic Medical	91,9%	Water treatment and management efficiency (8.5%) Product certification, quality, traceability (0.1%) Medical diagnostics (33.2%) Advanced medicine and innovation (22.2%) Medical robotization (27.9%)	3	83.3%	7+	++	+++	++				
	XYLEM	3,1%	Ecological Economic	100,0%	Water treatment and management efficiency (57.2%) Sustainable infrastructure development (42.8%)	6	57.2%	9	42.8%	7+	+++	++			
	NEXTERA ENERGY	2,8%	Ecological	17,0%	Clean energy (17.0%)	7	17.0%	7+	++	+++	++				
	ENPHASE ENERGY	2,7%	Ecological	100,0%	Energy infrastructure development (100.0%)	7	100%	7+	++	+++	++				
	ARRAY TECHNOLOGIES	1,8%	Ecological	100,0%	Energy infrastructure development (100.0%)	7	100%	7+	++	++	+++				
	SOLAREDDGE TECHNOLOGIES	1,2%	Ecological	89,9%	Energy infrastructure development (76.1%) Energy storage solutions (13.8%)	7	89.9%	7+	++	+++	++				
	VERALTO	0,7%	Ecological	59,3%	Water treatment and management efficiency (59,3%)	6	59.3%	7+	++	+++	++				
	PALO ALTO NETWORKS	4,3%	Economic	100,0%	Cybersecurity (100.0%)	9	100%	6+	++	+++	+				
	AGILENT TECHNOLOGIES	4,0%	Economic Medical	69,3%	Product certification, quality, traceability (18.6%) Access to medical care (36.7%) Medical diagnostics (14.0%)	3	50.7%	9	18.6%	6+	++	++			
	WABTEC	3,3%	Lifestyle	22,3%	Sustainable mobility (22.3%)	11	22.3%	6+	++	++	++				
	DEERE & CO	3,1%	Ecological	41,0%	Sustainable agriculture (41.0%)	12	41.0%	5+	+++	++	=				
	ARCHER-DA-NIELS-MIDLAND	2,5%	Ecological Medical	22,4%	Sustainable agriculture (3.8%) Clean energy (9.9%) Healthy food, sports (3.7%)	7	9.9%	3	8.7%	12	3.8%	5+	+	+++	+
INTL FLAVORS & FRAGRANCES	2,2%	Medical	53,8%	Healthy food, sports (53.8%)	3	53.8%	5+	++	+++	=					
EUROPE	IBERDROLA	4,4%	Ecological	36,6%	Energy infrastructure development (24.0%) Clean energy (12.5%) Green mobility (0.1%)	7	36.6%	9+	+++	+++	+++				
	DASSAULT SYSTEMES	2,4%	Medical Lifestyle	88,8%	Medical robotization (23.0%) Eco-design (65.8%)	12	65.8%	3	23.0%	9+	+++	+++	+++		
	SCHNEIDER ELECTRIC	2,1%	Ecological Economic	80,2%	Energy efficiency (72.0%) Production efficiency (8.2%)	7	72.0%	9	8.2%	9+	+++	+++	+++		
	EDP RENOVAVEIS	2,5%	Ecological	100,0%	Clean energy (100.0%)	7	100%	8+	+++	+++	++				
	PRYSMIAN	2,9%	Ecological	37,9%	Energy efficiency (37.9%)	7	37.9%	7+	+++	++	++				
	AIR LIQUIDE	2,5%	Ecological Medical	48,2%	Energy efficiency (35.0%) Clean energy (0.1%) Green mobility (0.1%) Personal care (13.0%)	7	35.2%	3	13.0%	7+	++	++	+++		
	SIKA	2,8%	Ecological	70,0%	Energy efficiency (70.0%)	7	70.0%	6+	+++	+++	=				
	NOVO NORDISK	4,8%	Medical	88,1%	Access to medical care (0.1%) Fight against endemic diseases (88.0%)	3	88.1%	5+	+	+	+++				
	ASTRAZENECA	2,8%	Medical	85,1%	Access to medical care (0.1%) Fight against endemic diseases (69.0%) Advanced medicine and innovation (16.0%)	3	85.1%	4+	+	+	++				
	BUREAU VERITAS	1,4%	Economic	54,7%	Product certification, quality, traceability (54.7%)	9	54.7%	3+	+	++	=				
JOHNSON CONTROLS	1,5%	Lifestyle	23,0%	People safety (23.0%)	8	23.0%	3+	=	++	+					
JAPAN	DAIICHI SANKYO	3,6%	Medical	100,0%	Fight against endemic diseases (100.0%)	3	100%	9+	+++	+++	+++				
	KEYENCE CORP	2,6%	Economic	75,0%	Product certification, quality, traceability (40.0%) Production efficiency (35.0%)	9	75.0%	5+	+	++	++				
	FANUC CORP	1,5%	Economic	100,0%	Production efficiency (100.0%)	9	100%	4+	++	++	=				
REST OF THE WORLD	CSL LTD	1,4%	Medical	100,0%	Fight against endemic diseases (18.6%) Advanced medicine and innovation (81.4%)	3	100%	8+	++	+++	+++				
	TSMC	5,1%	Ecological Lifestyle	32,2%	Energy efficiency (26.0%) Green mobility (0.1%) Dematerialization (0.1%) Artificial intelligence (6.0%)	7	26.1%	12	0.1%	9	6.0%	7+	++	+++	++
	HDFC BANK	3,6%	Economic	41,8%	Access to financial services (41.8%)	9	41.8%	7+	+++	+	+++				
	SAMSUNG SDI	2,5%	Ecological	87,3%	Energy storage solutions (87.3%)	7	87.3%	6+	+	++	+++				
	BHARTI AIRTEL	2,1%	Economic	85,0%	Access to connectivity (85.0%)	9	85.0%	2+	+	+	=				

* ABA (Above & Beyond Analysis) proprietary model.
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
















































POSITIVE CONTRIBUTION

9+
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NEGATIVE CONTRIBUTION

** 3 : Good health and well-being. 4 : Clean water and sanitation. 7 : Affordable and clean energy.
8 : Decent work and economic growth. 9 : Industry, innovation and infrastructure.
11 : Sustainable cities and communities. 12 : Responsible consumption and production.
***Additionality, Internationality and Measurability.

4
5

MARKETING COMMUNICATION							
Portfolio as of 29.12.2023	Weights	Countries	AIM Score*	Activity	Environmental and/or social contributions	Measure of positive contribution (2022 data)	
UNITED STATES	FIRST SOLAR	1,1%			US company specialized in the manufacturing and sale of solar panels.	First company to offer collection and recycling solutions for its own solar panels.	9.1 GW installed in 2022 thanks to the sale of photovoltaic panels. 32 million tons of CO2 avoided per year. Every year, First Solar avoids emitting 10 times more CO2 than it emits.
	THERMO FISHER SCIENTIFIC	5,4%			Multinational company supplying research and analysis equipment to laboratories.	Production of analysis instruments, LifeScience solutions, and specialty diagnostics.	More than \$1.3 billion spent on Research and Development.
	DANAHER	4,4%			A multinational company operating in the fields of Life Sciences, diagnostic, water quality, and packaging for the consumer sector.	Development of state-of-the-art diagnostic tools, scientific research, and solutions for water treatment and resource security.	1.5 million cancer diagnoses made each week 1 million blood tests performed daily with Danaher solutions.
	XYLEM	3,1%			American company specialized in custom equipment for industries involved in water distribution and wastewater treatment operations.	Xylem offers a complete range of advanced solutions dedicated to water and wastewater treatment for many sectors, from public service to the agri-food industry, through the mining industry.	In 2022, Xylem provided access to clean water to 2.4 million disadvantaged people through its WASH Access program 1.7 million people received training on water use in 2022.
	NEXTERA ENERGY	2,8%			The world's largest producer of clean and renewable wind energy, based in Florida.	Its modernized FPL infrastructure in Florida is one of the cleanest and most efficient electricity generation parks in the country.	Has enabled its Florida customers to save over \$15 billion in fuel costs and avoid over 189 million tons of CO2 emissions since 2001.
	ENPHASE ENERGY	2,7%			A leader in the microinverter sector, based in California. Their products enable the development of more reliable, productive, intelligent, and safe solar kits.	Energy management technology and solar energy production and storage solutions.	45 million tons of CO2 avoided since 2006 (including 14 million in 2022). 13 billion liters of fuel saved since 2006.
	ARRAY TECHNOLOGIES	1,8%			A leading US company and global provider of utility-scale solar tracking technology.	Design and commercialization of solar trackers, a module that allows solar panels to pivot and follow the sun.	Array deployed «solar» trackers with a capacity equivalent to 15 GW in 2022.
	SOLAREEDGE TECHNOLOGIES	1,2%			SolarEdge is a global leader in intelligent energy management that has developed a revolutionary smart inverter solution.	Development and marketing of smart inverters for photovoltaic panels, energy production monitoring software, and storage solutions that maximize energy production.	31 million tons of CO2 avoided annually 2.7 million households equipped with SolarEdge systems 30,646 GWh of clean energy produced by customers in 2022.
	VERALTO	0,7%			Spin-off of Danaher's Environmental & Applied Solutions division in 2023, operating in the water quality sector.	Veralto offers a wide range of solutions for improving water quality: analysis instruments, industrial and wastewater treatment systems, drinking water disinfection and flow measurement.	Trojan treated around 12 trillion gallons of water in 2022, guaranteeing access to clean water for over 250 million people.
	PALO ALTO NETWORKS	4,3%			A global leader in next-generation cybersecurity, serving thousands of clients worldwide across various industries.	The company offers network, cloud application, and other system security solutions Cybersecurity consulting activities via UNIT 42.	\$1.6 billion spent on R&D, accounting for 23% of its revenue.
	AGILENT TECHNOLOGIES	4,0%			A group specialized in the design, manufacturing, and commercialization of measurement instruments for the communications, electronics, life sciences, and chemical sectors.	Measurement instruments for biopharmaceutical and pharmaceutical applications, from drug discovery to quality control Cutting-edge diagnostics for patients worldwide to fight cancer	Agilent products used in 265,000 laboratories €520 million R&D spending.
	WABTEC	3,3%			The leading provider of equipment and services for the freight rail and passenger transportation industries. Wabtec markets locomotives, engines, brakes, and other safety systems.	Decarbonizing the rail industry through the development of FLXdrive™, a hybrid electric locomotive.	50% of the steel in locomotives is reused during their modernization, amounting to 100,000 tonnes. More than 138 million tons of CO2 emissions were avoided in 2021. 22.5% of the revenue comes from products that are 90% recyclable.
	DEERE & CO	3,1%			American company manufacturing agricultural machinery, heavy equipment, machinery, diesel engines, forestry parts used in heavy equipment and lawn care equipment.	See & Spray™ Select and ExactSHot solutions enable targeted use of herbicides/fertilizers, resulting in an average reduction of their use by 60 to 77%. Development of hybrid or electric vehicles.	352 million liters saved by the ExactShot solution 90% of product components are recyclable.
	ARCHER-DANIELS-MIDLAND	2,5%			Archer-Daniels-Midland is one of the world's leading processors of agricultural products into food ingredients, fuels, and industrial products.	Biofuel production Complete traceability of soy supply in Brazil, Argentina, and Paraguay A program dedicated to reducing the use of antibiotics in animals through higher quality and more natural feed.	Its carbon capture and sequestration installation in Illinois has stored over 3.5 million tons of CO2 one and a half kilometers below the earth's surface (2023).
	INTL FLAVORS & FRAGRANCES	2,2%			IFF (International Flavors & Fragrances) is a leading provider of specialty ingredients for the food, pharmaceutical, and cosmetic industries.	Production of ingredients, proteins, and excipients for the pharmaceutical industry through a multitude of dosage forms such as tablets, capsules, liquids...	573M€ spent on R&D in 2022 IFF products enable customers and consumers to save about 14 times (approximately 25.5 million tonnes) more CO2e than that generated by IFF production sites.
	IBERDROLA	4,4%			Company specialized in the production, distribution and marketing of electricity and natural gas. Pioneer and key European player in renewable energies.	Electricity production from renewable sources (66% of the 60,761 MW installed is renewable) Access to energy for vulnerable populations.	30.7 million tons of CO2 emissions avoided in 2022 thanks to renewable energy production 80 % of the total installed capacity is associated with zero-emission technologies 11 million people have gained access to energy through the «Electricity for all» program.
	DASSAULT SYSTEMES	2,4%			World leader in product lifecycle management software for designing virtual worlds necessary for eco-design.	Limitation of product environmental impact through eco-design and 3D virtual simulation: two-thirds of new licenses will have a positive environmental impact by 2025.	70% of new license revenue is generated by sustainable solutions 7.5 Gt CO2 avoided between 2020 and 2030 thanks to Virtual Twins.
	SCHNEIDER ELECTRIC	2,1%			An international industrial group offering energy management, automation and data center management solutions.	Energy efficiency gains and decarbonization of energy sources to reduce CO2 emissions from industrial and residential customers through the EcoStruxure offer. Sustainable innovation and circular economy development through the ECOFIT offer.	440 million tons of CO2 emissions avoided through the EcoStruxure program since 2018 261k tons of raw materials avoided through the Ecofit program since 2017 397,000 young people trained in energy professions among disadvantaged populations since 2009.
	EDP RENOVAVEIS	2,5%			Fourth largest wind producer in the world and one of the world's leaders in onshore wind power.	Production of energy entirely from renewable sources.	33.4 TWh of green energy produced in 2022. 100% of scope 2 emissions offset by the purchase of origin certificates in Spain and the United States.
	PRYSMIAN	2,9%			Company specialized in the production of energy and telecommunication cables. Leader in underground and submarine link projects.	Supplier of «High Voltage» cables necessary to connect renewable energies to the grid Development of recyclable cables, reducing CO2	11.4% of revenue aligned with European Taxonomy criteria Objective to reduce scopes 1 and 2 by 46% between 2019 and 2030 and scope 3 by 21% over the same period
	AIR LIQUIDE	2,5%			The world leader in industrial gases, Air Liquide specializes in the optimization of gas management for industry and health.	Oxycombustion process in industry (mainly metallurgy and glass) which improves the energy efficiency of furnaces through the enrichment of air with pure oxygen Home care of patients and gas supply for hospitals.	10.1 million tons of CO2 emissions avoided to improve the energy footprint of its customers through the use of Air Liquide products or outsourcing processes 1.9 million patients cared for at home in over 15,000 hospitals.
	SIKA	2,8%			World leader in construction chemicals. The group offers bonding, sealing and reinforcement solutions for the building, industrial and automotive sectors.	Insulation and sealing solutions for the construction and automotive industries for better energy efficiency.	Sika's EnergySmart Roof® can help avoid up to 211,053t of CO2 for every 1,000 m² of roof area 12% reduction in carbon intensity per ton of products sold in 2023.
	NOVO NORDISK	4,8%			Pharmaceutical company specialized in treatments against diabetes but also in hemostasis and hormonal treatments.	Development of treatments for diabetes, identified as endemic, especially for disadvantaged populations Development of treatments for obesity via Wegovy.	34.6 million diabetes patients treated by Novo Nordisk 3.9 million beneficiaries of the «Access to Insulin Commitment» program at a maximum price of \$3 per dose.
	ASTRAZENECA	2,8%			Global pharmaceutical group specialized in oncology, cardiovascular, renal and metabolic diseases.	Fair access to healthcare Development of new cancer treatments Promotion of digital health.	\$9.8 billion in R&D spending in 2022 Over 3 billion doses of vaccine distributed to over 180 countries 44 million people reached by their healthcare access programs.
	BUREAU VERITAS	1,4%			World leader in inspection, certification and laboratory testing. The group mainly addresses the issues of quality monitoring, safety and CSR standards.	CSR certifications and audits enable clients to improve their environmental management system and social risk management. Bureau Veritas has developed a specific CSR offering: Circular+.	Development of the Ligne Verte BV offering, which offers services and solutions dedicated to sustainable development, represented 55% of the group's revenue in 2022 Portfolio of 152,000 valid certificates.
	JOHNSON CONTROLS	1,5%			US company specializing in equipment intended for the regulation and security of buildings.	Fire protection systems Video surveillance, access control, anti-intrusion systems.	265 million euros invested in pure R&D for the development of sustainable products Range of refrigerants that reduce energy consumption by up to 45%.
	DAIICHI SANKYO	3,6%			A pharmaceutical laboratory formed by the merger of Daiichi and Sankyo laboratories, the group ranks among the top 20 largest pharmaceutical companies in the world.	Production of treatments for endemic pathologies: hypertension, dyslipidemia, diabetes, acute coronary syndrome, Alzheimer's disease, flu, and infectious diseases.	Approximately 22,000 patients treated with Enhertu ® Nearly €2.5 billion in R&D spending Medicine donations to developing countries for around €10 million Over 13,000 people attended breast cancer awareness sessions in Zimbabwe and over 1,000 received screenings in Nepal.
	KEYENCE CORP	2,6%			Electronics company specialized in the innovation and production of sensors, vision systems, microscopes, measuring and control instruments for the industry.	Industrial automation products and efficient solutions for quality control and safety in production (quality and productivity gains).	Thanks to the hybrid design of its photoelectric sensor, shock resistance is multiplied by 5 while reducing size by 81% compared to conventional models.
	FANUC CORP	1,5%			A global leader in the development and manufacture of industrial robots.	Solutions enabling better productivity in the production chain. Machine design to consume fewer resources.	10% to 40% more efficiency compared to conventional robots. FANUC robot weights can be up to 3 times lower than conventional robots.
	CSL LTD	1,4%			A medical company specialized in vaccines, including influenza (world's second-largest) and anti-venom serums.	Development of innovative vaccines to fight seasonal flu. Research on antivenoms.	342 plasma donation centers worldwide, including 12 new ones in the 2022/2023 fiscal year 130 million doses of flu vaccine distributed 21 new products in 2022/2023 Accessibility program with a budget of €13 million for disadvantaged and uninsured individuals in the United States.
	TSMC	5,1%			World's largest semiconductor foundry.	Improving the energy efficiency of semiconductors.	N3 technology delivers performance gains of 10% to 15% and consumption reductions of 25% to 30% compared with N5. 5.2 billion euros in R&D expenditure.
	HDFC BANK	3,6%			A pioneering bank in providing mortgage loans to the Indian middle class, which later expanded its operations to traditional banking services such as life insurance, asset management, student loans, and more.	Loans offered to housing finance for rural Indian populations with limited access to bank credit.	9% of loans granted to disadvantaged individuals (in amount).
	SAMSUNG SDI	2,5%			A Korean group that produces advanced materials for the IT and automotive industries, secondary batteries for energy storage systems, semiconductors, displays, and photovoltaics.	Small lithium-ion battery solutions R&D activity on Cobalt-free batteries, with more durable components Energy storage systems: ESS (Energy Storage System), of which the group holds 31% of the global market share.	€793 million spent on R&D 19,197 patents in Korea and abroad 16 years of experience in mass production of lithium-ion batteries.
	BHARTI AIRTEL	2,1%			Leading cell phone operator in India, with a strong presence in Africa. Also active in financial services, retail and food.	Development of connectivity services (telephony, internet, TV) in India and Africa.	More than 490 million customers, including 179 million in rural areas More than 3 million students sponsored by the Bharti Foundation since its launch 2 million 5G users in Mumbai.



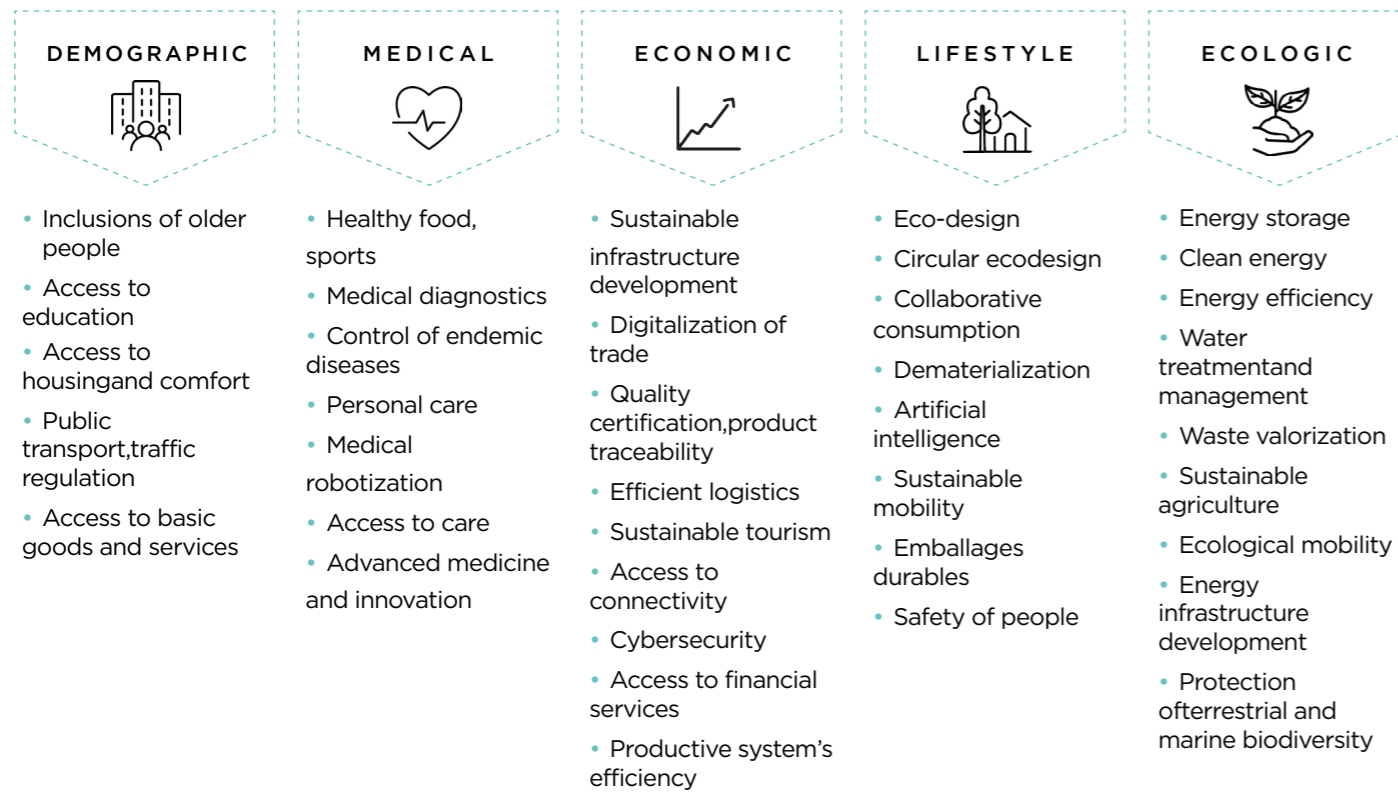
THREE LEVELS OF ANALYSIS

EXPOSURE TO SUSTAINABLE TRANSITION AND THE SGDS*

- Our conviction is based on financing the economy on a long-term perspective. The ability of companies to anticipate their market is crucial to conquer or maintain their leadership.
- The sustainable economic transition consists in finding the relevant long-term themes and subsequently to select companies accordingly that are exposed to them.
- The continuous shift of societal trends leads us to review each year the list of identified themes. Our analysis is pragmatic and innovative in order to maintain the most comprehensive understanding of performance drivers.

ANALYSIS OF ACTIVITIES WITH A POSITIVE CONTRIBUTION TO THE SUSTAINABLE TRANSITION

TRANSITIONS



* Sustainable Development Goals. Data as of 29/12/2023. Source: DNCA Finance. This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.



KEY FEATURES OF THE AIM MODEL**

The creation of positive contributions is based on the theory of change which can be differentiated from thematic management. The objective is to identify the intend to generate additional and measurable positive contributions:

ADDITIONALITY
 Contributions are considered positive when they bring additional value compared to the current market or regulation.

INTENTIONALITY
 The generation of positive contribution must be intentional, strategic and integrated into the overall business strategy.

MEASURABILITY
 Positive contributions should be measured on the basis of relevant and comparable data.

AIM SCORE**



QUANTIFIED MEASURE OF POSITIVE CONTRIBUTION

Indicators for measuring the positive contribution were selected according to the activity and sector of each company. The definition of indicators is mostly often achieved through dialogue with companies. This ongoing dialogue is essential for improving the understanding of positive contributions and the quality of measurement. All of the positive contributions measured are derived from company data.

TWO LEVELS OF MEASUREMENT

Measuring positive contributions is an exercise that requires a specific analysis for each company. The aggregation of positive contribution indicators at the portfolio level cannot assess the diversity of issues and the multitude of positive contributions identified.

- Aggregate indicators: we have retained a consolidated reporting level when these indicators represent a significant portion of the total investments.
- Line-by-line indicators: to ensure the most complete transparency, this positive contribution reporting presents the measurement indicators for each security held in the portfolio.

**Additionality, Intentionality and Measurability. Data as of 29/12/2023. Source: DNCA Finance.



METHODOLOGY

Our positive contribution analysis is based on a proprietary methodology, AIM*, which supplements our fundamental ABA analyst, including the portfolio’s exposure to sustainable transition activities and the Sustainable Development Goals.



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 that company (the methodology used by our external supplier for negative contributions such as the carbon footprint).

Example on avoided CO2 emissions:

As mentioned on page 6 of this document, Iberdrola avoids 30.7M tonnes of CO2 emissions (see annual report). The investment in Iberdrola (4.4% of the fund) represents 0.008% of the company’s EVIC. The fund is therefore allocated 2.5K tons of CO2 avoided on this investment. The sum of invested companies publishing this indicator enables the fund to allocate 62.7K tonnes of CO2 emissions avoided using this approach. As the fund has total net assets of €254 million, we calculate 247 tonnes of CO2 emissions avoided for every €1 million invested (62.7K/254M € *€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 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, Internationality and Measurability.
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RISK FACTORS

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;
- Interest rate risk: interest rate risk results in a decrease in net asset value in the event of a change in interest rates;
- Risk related to exchange rate: foreign-exchange risk is incurred when the fund is exposed to a currency other than its valuation currency;
- Emerging markets risk: the operating and monitoring conditions of these markets may not be controlled by the government or may not be independent of the issuers;
- This fund presents a risk of capital loss;
- Risk linked to investments in financial derivatives and in instruments incorporating derivatives (such as CFDs and Dynamic portfolio swaps): instruments whose valuation depends on (derives from) the value of another instrument which is then called the «underlying»;
- 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: this UCITS is subject to sustainability risks as defined in Article 2(22) of the Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector (the so-called «SFDR Regulation»), by an environmental, social or governance event or condition that, if it occurs, could result in an actual or potential negative impact on the value of the investment. While the portfolio investment process may incorporate an ESG approach, the portfolio’s investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the Management Company’s website;
- Risk associated with investing in small and mid-cap stocks: Due to the lower trading volume of these stocks, market movements can be more pronounced on the downside and occur more quickly compared to large-cap stocks. As a result, the net asset value of the fund can decline at a faster pace;
- Risk associated with investing in Special Purpose Acquisition Companies (SPACs): SPACs can pose various types of risks, particularly those related to conflicts of interest involving founders and various stakeholders, including investors and issuers.
- SRI (Synthetic Risk Indicator) :



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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 19^a - 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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