

# DNCA INVEST BEYOND SEMPEROSA



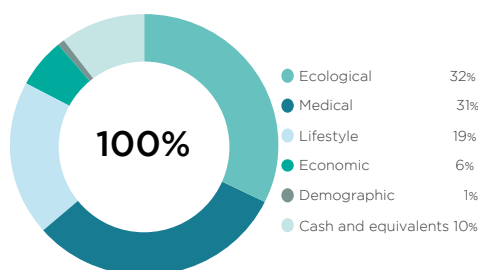
## POSITIVE CONTRIBUTION REPORTING AS OF 29.12.2023 SFDR ARTICLE 9

### MANAGEMENT OBJECTIVE

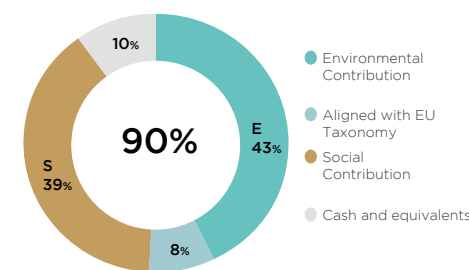
The Sub-Fund aims to outperform the following index denominated in euro: Euro Stoxx NR (Bloomberg symbol: SXXT Index) calculated dividends net of withholding tax reinvested, over the recommended investment period. Investors' attention is drawn from the fact that the management style is discretionary and that it integrates environmental, social/societal and governance (ESG) criteria.

This reporting aims to illustrate the estimated contribution of portfolio companies to a sustainable transition. This contribution forms an integral part of the company selection process through the impact analysis (AIM score: Additionality, Intentionality and Measurability). 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 and in society, but that it seeks to select and invest in companies that meet the precise criteria defined in the management strategy

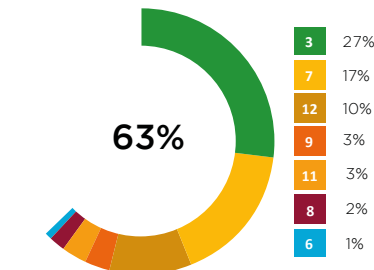
### PORTFOLIO BREAKDOWN BY SUSTAINABLE TRANSITIONS (by weight)



### 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)	30/12/2022 (2021 data)	31/12/2021 (2020 data)	31/12/2020 (2019 data)	31/12/2019 (données 2018)
Number of patients treated	39	19	20	35	38
Number of diagnoses carried out	575	-	2 256	3 860	2 104
Financed Medical R&D (in €)	3 354	2 553	2 648	2 773	1 690
Number of people who have benefited from accessibility program	417	156	185	172	196
CO2 avoided (in tons)	55	137	113	118	1 383
Renewable energy financed (in MWH)	54	31	46	33	41
Recycled materials (in tons)	14	13	11	15	26
Avoided water (in millions of liters)	5	4	3	5	3
Alignment with the European Taxonomy	7,8%	-	-	-	-

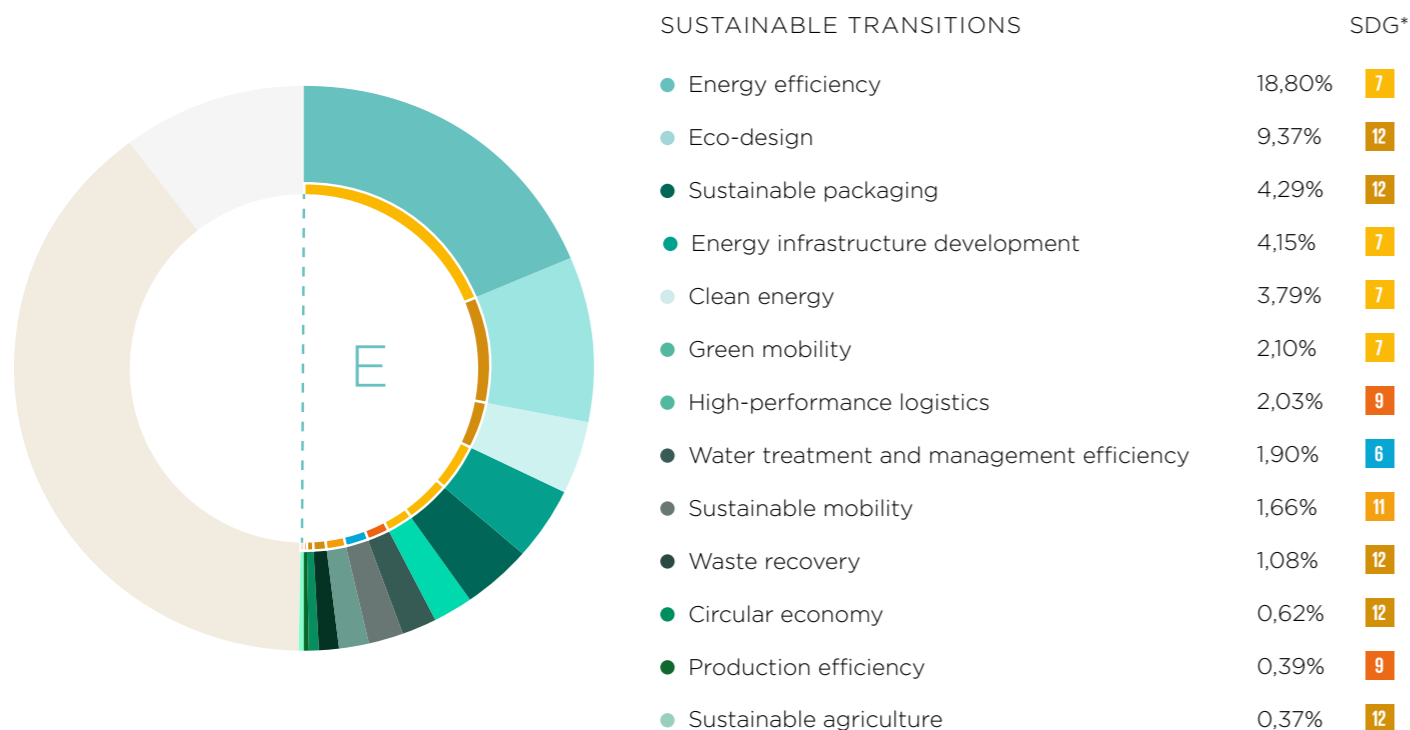
\* E: Environmental contribution; S: Social contribution.\*\* Indicators are given in absolute amounts or numbers corresponding to the relative contribution to capital ownership at date (29/12/2023). Source : DNCA Finance. **This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.**

# ENVIRONMENTAL CONTRIBUTION

Taxonomy Alignment 8%

51%

## CONTRIBUTION OF ENVIRONMENTAL TRANSITIONS



## COMPANIES CONTRIBUTING TO ENVIRONMENTAL TRANSITIONS

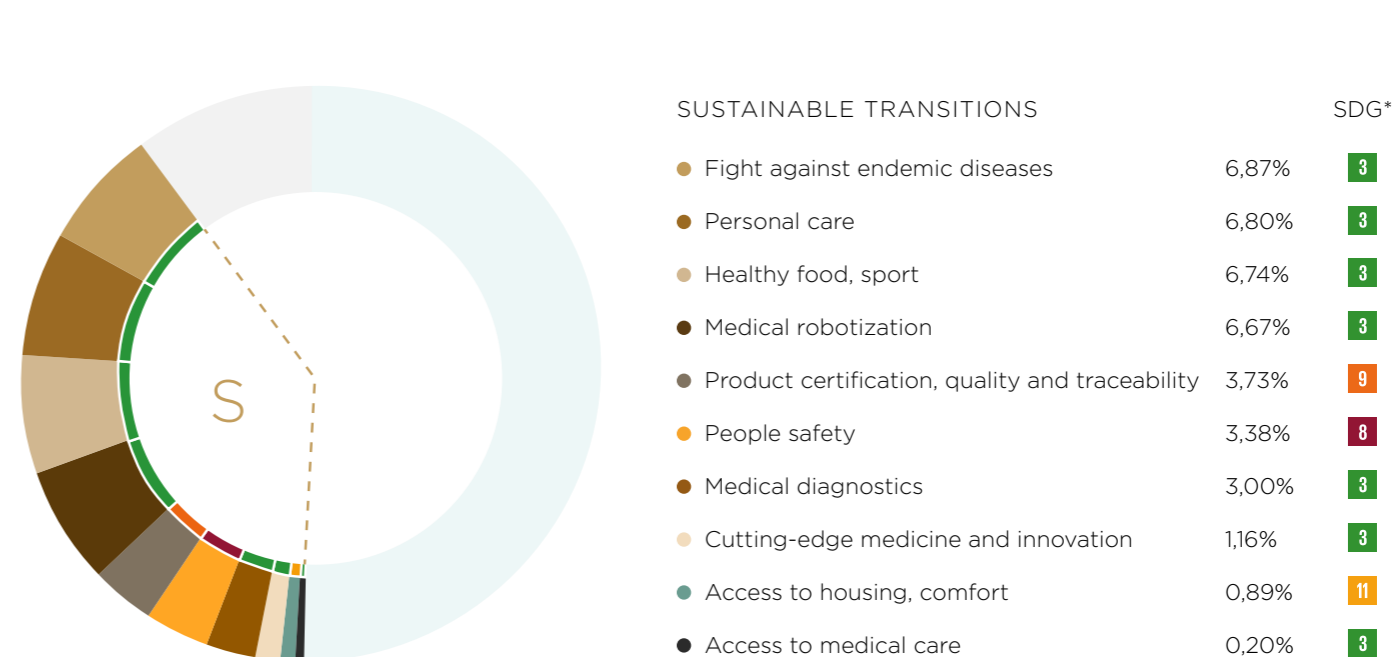


\*Sustainable Development Goals. Data as of 29/12/2023. Source: DNCA Finance. This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.

# SOCIAL CONTRIBUTION

39%

## CONTRIBUTION OF SOCIAL TRANSITIONS



## COMPANIES CONTRIBUTING TO SOCIAL TRANSITIONS



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

MARKETING COMMUNICATION														
Portfolio as of 29.12.2023	Weights	Transition	% revenues	Exposure to sustainable transitions (ABA model*)	% of revenues exposed to the SDGs**				Score AIM***	Analysis of the positive contribution				
										Additionality	Intentionality	Measurability		
IBERDROLA	5,1%	Ecological	36,6%	Energy infrastructure development (24.0%) Clean energy (12.5%) Green mobility (0.1%)	7	36,6%				9+	+++	+++	+++	
DASSAULT SYSTEMES	4,4%	Medical Lifestyle	88,8%	Medical robotization (23.0%) Eco-design (65.8%)	12	65,8%	3	23,0%		9+	+++	+++	+++	
SCHNEIDER ELECTRIC	3,9%	Ecological Economic	80,2%	Energy efficiency (72.0%) Manufacturing efficiency (8.2%)	7	72,0%	9	8,2%		9+	+++	+++	+++	
BIOMERIEUX	3,5%	Economic Medical	100,0%	Product certification, quality and traceability (15.0%) Medical diagnostics (85.0%)	3	85,0%	9	15,0%		8+	+++	+++	++	
GETLINK	2,2%	Ecological Lifestyle	99,9%	Energy infrastructure development (26.1%) Sustainable mobility (73.8%)	11	73,8%	7	26,1%		8+	++	+++	+++	
EDP RENOVAVEIS	2,0%	Ecological	100,0%	Clean energy (100.0%)	7	100,0%				8+	+++	+++	++	
LEGRAND	1,9%	Ecological	22,0%	Energy efficiency (21.0%) Green mobility (1.0%)	7	22,0%				8+	++	+++	+++	
AIR LIQUIDE	3,9%	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+	++	++	+++	
ESSILORLUXOTTICA	3,4%	Medical	99,2%	Access to medical care (5.5%) Medical diagnosis (1.1%) Personal care (92.6%)	3	99,2%				7+	+	+++	+++	
SYMRISE	2,3%	Medical	27,1%	Healthy food, sport (27.1%)	3	27,1%				7+	+	+++	+++	
SARTORIUS STEDIM BIOTECH	1,9%	Medical	100,0%	Medical robotization (100.0%)	3	100,0%				7+	++	+++	++	
CRODA	1,0%	Ecological Medical Lifestyle	34,7%	Sustainable agriculture (13.1%) Advanced medicine and innovation (19.5%) Eco-design (2.1%)	3	19,5%	12	15,2%		7+	+++	++	++	
SEB	3,1%	Lifestyle	55,1%	Eco-design (55.0%) Circular economy (0.1%)	12	55,1%				6+	++	+	+++	
MICHELIN	3,0%	Ecological Lifestyle	35,6%	Energy efficiency (34.6%) Eco-design (1.0%)	7	34,6%	12	1,0%		6+	+	+++	++	
AMPLIFON	2,4%	Medical	100,0%	Medical robotization (100.0%)	3	100,0%				6+	++	+++	+	
HERA	2,1%	Ecological	51,0%	Energy infrastructure development (4.7%) Water treatment and efficiency (20.2%) Waste recovery (26.1%)	12	26,1%	6	20,2%	7	4,7%	6+	++	++	++
RELX	2,0%	Medical Lifestyle	68,0%	Personal care (34.0%) People safety (34.0%)	8	34,0%	3	34,0%		6+	+	++	+++	
GEBERIT	2,0%	Demographic Ecological	68,0%	Access to housing, comfort (31.0%) Water treatment and efficiency (37.0%)	6	37,0%	11	31,0%		6+	++	++	++	
MAYR-MELNHOF KARTON	1,6%	Lifestyle	58,1%	Sustainable packaging (58.1%)	12	58,1%				6+	++	++	++	
LONZA GROUP	1,6%	Medical	100,0%	Healthy diet, sport (22.2%) Medical robotization (77.8%)	3	100,0%				6+	+++	++	+	
NOVO NORDISK	4,2%	Medical	88,1%	Access to medical care (0.1%) Fight against endemic diseases (88.0%)	3	88,1%				5+	+	+	+++	
EDENRED	2,9%	Lifestyle	33,0%	Eco-design (33.0%)	12	33,0%				5+	+	+++	+	
RATIONAL	2,7%	Ecological Medical	100,0%	Energy efficiency (99.9%) Healthy food, sport (0.1%)	7	99,9%	3	0,1%		5+	+	++	++	
HUHTAMAKI	2,7%	Lifestyle	72,0%	Sustainable packaging (72.0%)	12	72,0%				5+	+	+++	+	
ASSA ABLOY	2,6%	Ecological Lifestyle	32,8%	Energy efficiency (3.0%) Life safety (29.8%)	8	29,8%	7	3,0%		5+	++	+++	=	
PLASTIC OMNIUM	2,0%	Ecological	28,0%	Green mobility (28.0%)	7	28,0%				5+	+	+++	+	
ASML	5,5%	Ecological Lifestyle	37,5%	Energy efficiency (33.3%) Circular economy (4.2%)	7	33,3%	12	4,2%		4+	+	+++	=	
ASTRAZENECA	3,2%	Medical	85,1%	Access to medical care (0.1%) Fighting endemic diseases (69.0%) Advanced medicine and innovation (16.0%)	3	85,1%				4+	+	+	++	
GIVAUDAN	1,7%	Medical	18,1%	Healthy food, sport (18.1%)	3	18,1%				4+	+	++	+	
UNILEVER	1,1%	Medical	64,1%	Healthy food, sport (64.0%)	3	64,1%				4+	=	++	++	
BUREAU VERITAS	3,2%	Economic	54,7%	Product certification, quality and traceability (54.7%)	9	54,7%				3+	+	++	=	
ID LOGISTICS	2,0%	Economic	13,4%	High-performance logistics (13.4%)	9	13,4%				2+	+	=	+	
ESSITY	1,6%	Medical	39,0%	Personal care (39.0%)	3	39,0%				2+	=	++	=	
THULE	1,3%	Medical	73,0%	Healthy food, sport (73.0%)	3	73,0%				2+	+	+	=	

\*ABA (Above & Beyond Analysis) proprietary model.  
This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.

9+ 8+ 7+ 6+ 5+ 4+ 3+ 2+ 1+ 0 1- 2- 3- 4- 5- 6- 7- 8- 9-

POSITIVE CONTRIBUTION  
NEGATIVE CONTRIBUTION

\*\* 3 : : Good health and well-being. 6 : : Clean water and sanitation. 7 : : Affordable and clean energy. 8 : : Decent work and economic growth. 9 : : Industrie, innovation et infrastructure.  
10 : : Sustainable cities and communities. 12: Responsible consumption and production. \*\*\*Additionality, Internationality and Measurability.

MARKETING COMMUNICATION					
Portfolio as of 29.12.2023	Weights	AIM Score*	Activity	Environmental and/or social contributions	Measure of positive contribution (2022 data)
IBERDROLA	5,1%	9+	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
DASSAULT SYSTEMES	4,4%	9+	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   75 Gt CO2 avoided between 2020 and 2030 thanks to Virtual Twins.
SCHNEIDER ELECTRIC	3,9%	9+	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.
BIOMERIEUX	3,5%	8+	BioMérieux is a French company that has specialized in in vitro diagnostics for over 55 years.	Production of reagents for biological diagnostics   Access to healthcare for vulnerable populations through the Mériex Foundation   Participation in the launch of «Global PPS», a study aimed at understanding antibiotic resistance   Eco-design in ongoing product development.	BioFire detects 23 respiratory pathogens   75% of R&D expenses are dedicated to the fight against bacterial resistance   12.4% of turnover dedicated to R&D.
GETLINK	2,2%	8+	Operator of the Channel Tunnel infrastructure operating the rail network with Eurotunnel. Also present in rail freight and in the electrical interconnection via Eleclink.	Eco-friendly transports, i.e., the use of rail rather than road, maritime, and air transport.	A journey made via the Channel Tunnel emits 12 times less greenhouse gases than a ferry journey for a truck, and 73 times less for a car. Regarding the Eurostar, a person's journey between Paris and London emits 70 times less emissions than by plane.
EDP RENOVAVEIS	2,0%	8+	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.
LEGRAND	1,9%	8+	Legrand is a French industrial group and a world leader in products and systems for electrical facilities and information networks.	Legrand markets solutions for measuring and managing building energy consumption more efficiently.	4.2 million tons of CO2 avoided in 2022 thanks to Legrand products   75% of revenue from eco-responsible offerings -Environmental Product Profiles- by their design or use (energy efficiency)   Over 3 million beneficiaries of electricity access projects with Electricians Without Borders since 2007.
AIR LIQUIDE	3,9%	7+	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.
ESSILORLUXOTTICA	3,4%	7+	One of the world leaders in the design, manufacturing and distribution of ophthalmic lenses, frames and sunglasses.	Advanced spectacle lenses technologies   Awareness and philanthropy actions over the years with more than 22,800 access points to vision care worldwide.	10.5 million new cardholders in developing communities. The Agordo plant in Italy recycled more than 35 tons of nylon in 2022. Vision Care initiatives reached 585 million people in underserved communities.
SYMRISE	2,3%	7+	Company producing ingredients for flavors and textures, mainly in the food industry.	1250 ingredients and 2000 raw materials are covered by a Product Sustainability Scorecard developed by Symrise to measure the environmental impact of its products. Sourcing of around 10,000 natural or synthetic raw materials from over 1,000 suppliers, originating from 100 countries.	88% of strategic raw materials are from renewable sources   15.1% of revenue comes from products meeting sustainability criteria.
SARTORIUS STEDIM BIOTECH	1,9%	7+	Leader in design and sale of equipment for the biopharmaceutical industry including fermentation, filtration, purification, cell culture and fluid management.	Thanks to its cutting-edge equipment, SSB solutions achieve considerable cost and time savings and reduce the risk of contamination.	Single-use consumables developed by SSB have an environmental impact (water and energy) 80% lower than reusable products.
CRODA	1,0%	7+	Chemical company operating for the pharmaceutical, cosmetics, agricultural and consumer sectors.	Pioneer in adjuvants used for mRNA vaccines and gene therapy. Developing solutions for more sustainable agriculture through biopesticides. Integrating bio-sourced raw materials into the group's solutions is a key development focus.	57% of materials used are bio-sourced (2030 target: 75%)   688,000 tons of CO2 avoided in 2022 thanks to Croda solutions (polymer friction modifiers in engine oils in particular).
SEB	3,1%	6+	World leader in small domestic equipment. Product innovation and sustainability are at the heart of the group's development.	The eco-design and reparability of products extend their lifespan and save resources.	90% of products repairable for 15 years at a fair price   Spare parts stocks up to 35 years after discontinuation   42% of materials recycled in the Group's products (including packaging).
MICHELIN	3,0%	6+	Family group among the world leaders in manufacturing and marketing of tyres.	Continuous improvement of tire performance enables fuel and CO2 savings, while their recycling saves virgin materials (especially rubber). Driving with MICHELIN e.Primacy tires reduces vehicle fuel consumption by an average of 0.2L/100 km and CO2 emissions by 5 g/km, which represents 174 kg of CO2 not emitted at the end of life.	Savings of approximately 3.4 billion liters of fuel over the life of tires, thus avoiding the emission of approximately 8.7 million tons of CO2, compared to 2010 tires   Reduction of TRWP emissions related to Michelin tire usage by approximately 100,000 tons cumulatively.
AMPLIFON	2,4%	6+	A pioneer and expert in the hearing sector for 70 years, Amplifon is the leader in consumer hearing aid sales through 11,000 audifit centers.	Hearing aids help combat the negative impacts of hearing loss on health (memory disorders, increased risk of developing a neurodegenerative disease, social isolation).	More than 3,200 children and adults have benefited from Amplifon hearing aids under the Miracle-Ear Foundation   About 5 million people with hearing impairment benefit from Amplifon solutions each year   €289 million in savings made in 2022 by customers through free diagnostics conducted in-store.
HERA	2,1%	6+	Multi-utility specialized in 3 businesses: Water, Energy and Environment.	Waste collection, sorting, and valorization activity. Distribution of electricity exclusively from renewable sources to all residential customers.	1.8 million tons of CO2 emissions avoided thanks to renewable energies (712 GWh of renewable electricity produced), 6.9 million tons of waste treated. Hera manages water services for more than 180 municipalities and covers a watershed of over 3.2 million inhabitants.
RELX	2,0%	6+	RELX is a world-scale publisher in the scientific, legal and risk analytics segments and the largest exhibition organiser worldwide.	ScienceDirect, the world's largest platform dedicated to primary scientific and medical research, has over 18 million unique visitors per month   224 of the 225 Nobel Prize winners in science and economics since 2000 have published in one of Elsevier's journals.	Over 179,000 websites and mobile applications worldwide implement the LexisNexis digital identity network   Crium, the world's most reliable source of aviation analytics, covered over 90% of global passenger air traffic in 2022, and tracks 99% of flights worldwide in real-time.
GEBERIT	2,0%	6+	Industrial group, world leader in high-performance sanitary technologies, particularly in the use of water. The Group also produces water distribution and treatment infrastructures.	Water savings through more efficient flush toilets and wastewater hydraulics.	In 2022 alone, 3,840 million m3 of water saved (including dual flush products). Reduction of 56.4% in carbon intensity (2015-2022). Objective to reduce carbon intensity by 5% per year and emissions by 80% by 2035, compared to 2015.
MAYR-MELNHOF KARTON	1,6%	6+	Family company specialized in the production of recycled paper pulp and cardboardbased packaging.	Recycled cardboard production avoids forest destruction: more than two-thirds of the fibers used are recycled.	1.1 million tons of recycled fiber used for cardboard packaging and 0.64 million tons for the packaging division.
LONZA GROUP	1,6%	6+	Chemical group operating in the pharmaceutical, biotechnology and nutrition fields. Main subcontractor of the global pharmaceutical industry.	The company offers a wide range of innovative services and products, from product development phase to custom ingredient manufacturing. A pioneer in RNA, gene, and cell therapy technologies.	Over 250 billion tablets produced annually   Over 200 projects in development in the field of gene and cell therapy   2,500 tons of pharmaceutical ingredients produced annually.
NOVO NORDISK	4,2%	5+	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.
EDENRED	2,9%	5+	Edenred offers payment solutions for specific uses dedicated to food, mobility, motivation and professional payments.	Edenred offers eco-designed solutions, via the meal voucher card   Solutions promoting the inclusion of vulnerable populations (Brazil and UK) through vouchers for access to food purchases.	31% of eco-designed solutions. 1.5 million unbanked employees in the United Arab Emirates have benefited from a card onto which their salaries are directly deposited. 64% reduction in greenhouse gas emissions and 86% reduction in resource usage for a card compared to meal vouchers.
RATIONAL	2,7%	5+	Manufacturer of ovens, combi ovens and energy-efficient cooking appliances for large and commercial kitchens.	Combi-Steamer technology is used by 25% of professional kitchens worldwide and reduces water and energy consumption and food waste. The devices improve ergonomics and reduce the risk of musculoskeletal disorders.	-34% electricity and -53% water per prepared meal, resulting in 63 billion liters of water and 9 million tons of CO2 avoided   Reduction of food waste by 10 to 30%, resulting in 280kt less meat wasted per year.
HUHTAMAKI	2,7%	5+	Huhtamaki is an international leader in food services, developing and distributing packaging for the food service and food industry.	Unique expertise in three materials: plastic (recycled plastics such as PET or from renewable sources), cardboard, and molded fiber (recycled paper)   Offer of 100% biodegradable and compostable products, BioWare range.	72% of products are designed to be recyclable, compostable, or reusable   66% of materials used are recycled or from renewable sources.
ASSA ABLOY	2,6%	5+	World leader in access control solutions, ASSA ABLOY and its brands offer autonomous and connected access control solutions for optimal flow management for businesses, governments, airports, hospitals, schools, etc.	The Signo range also has lower daily energy consumption, thanks to improved power supply technology and its Intelligent Power Mode energy-saving feature, reducing energy consumption when the drive is idle.	The Signo's maximum average power consumption of 0.96 W is equivalent to 210 kWh over 25 years, compared to 332 kWh over 25 years for its predecessor   The TotGuard infant security system prevents infant abductions.
PLASTIC OMNIUM	2,0%	5+	Automotive equipment manufacturer, a world leader in lightweight and intelligent body systems, fuel and emission control systems, and lightweight and connected front-end modules.	Storage solutions and energy depollution for all motorizations (gasoline, diesel, and hybrid vehicles) and designs tanks to withstand high hydrogen pressures.	Selective Catalytic Reduction (SCR) systems that reduce nitrogen oxide (NOx) emissions from diesel vehicles by up to 95%   Its Clean Energy Systems activity produced 18 million tanks and pollution control systems in 2022 and thus equips 1 in 5 vehicles worldwide.
ASML	5,5%	4+	World leader in the manufacture of lithography machines which allows energy efficiency in semiconductor production.	Reducing semiconductor production time by about 14 times with EUV (Extreme Ultraviolet) system.	Objective to reduce energy consumption per wafer of future generation EUV NXE systems by 60% (compared to NXE:3400) by 2025   In 2021, ASML recorded a 37% reduction per wafer.
ASTRAZENECA	3,2%	4+	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.
GIVAUDAN	1,7%	4+	World leader in ingredients (flavors & fragrances) for the food and cosmetics industry. The use of natural ingredients with a lower environmental impact is a key axis of development.	Reduction of sugar and salt content in food through TasteSolutions solutions. More than half of the raw materials used are renewable. TurmiPure Gold delivers more curcuminoids into the bloodstream than a higher dose of other traditional formulas, clearly demonstrating low-dose bioequivalence.	70% reduction in CO2 emissions thanks to formulations with higher active ingredient concentrations. 50% reduction in sugar content of foods thanks to its solutions. 1 dose of TurmiPure Gold of 300 mg delivers as many curcuminoids into the bloodstream as 1,920 mg of standard turmeric extract.
UNILEVER	1,1%	4+	Multinational company, the world leader in the consumer goods market (food and hygiene). The group has a portfolio of nearly 400 brands.	Improvement of the nutritional qualities of products for healthy and sustainable diets   Improvement of the health of disadvantaged populations with affordable hygiene products to limit the spread of certain infectious diseases.	64% of products have achieved maximum nutrition standards   1.3 billion people with access to health and hygiene products   81% of raw materials sourced from sustainable origins   In 2022, 81% of major agricultural crops came from sustainable sources.
BUREAU VERITAS	3,2%	3+	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 have 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 portfolio to sustainable development, represented 55% of the group's revenue in 2022   Portfolio of 152,000 valid certificates.
ID LOGISTICS	2,0%	2+	ID Logistics is a French company that offers sustainable logistics solutions such as warehousing and value-added services, supply chain optimization, turnkey project delivery, and dedicated e-commerce solutions.	Eco-responsible solutions for its customers   Energy efficiency in logistics warehouse management and flow and loading optimization.	40% reduction in scopes 1&2 between 2018 and 2030 (CO2/palette) excluding compensation   13% of ID sites have undertaken transport optimization (truck filling rate) for their customers (internal process «Toolboxes»), resulting in a reduction in carbon footprint.
ESSITY	1,6%	2+	Essity is a company specialized in the manufacture of personal hygiene products and medical solutions (tissues, diapers, sanitary protection, disinfection products).	Hygiene solutions incorporating an increasing share of recycled materials, promoting waste reduction and recycling   Eco-design and use of alternative technologies such as vegetal fibers.	36% of fibers used in tissue manufacturing are recycled. 35% lower climate impact with Libero Hybrid diapers compared to regular Libero diapers, with less waste material. Tork PaperCircle enables up to 25% waste reduction.
THULE	1,3%	2+	Group specialized in the production and distribution of sports and leisure equipment. Pioneer in eco-design and in the integration of more ecological materials.	Textile eco-design to limit the environmental impact of products, which are largely made of aluminum, steel, and plastic, all of which are recyclable, for reduced raw material consumption and easier recycling. Improvement of semiconductor energy efficiency.	The Thule Aion collection is made from 100% recycled materials   Provides spare parts and instructions on how consumers can extend the product's lifespan   Life cycle analysis conducted for all products.

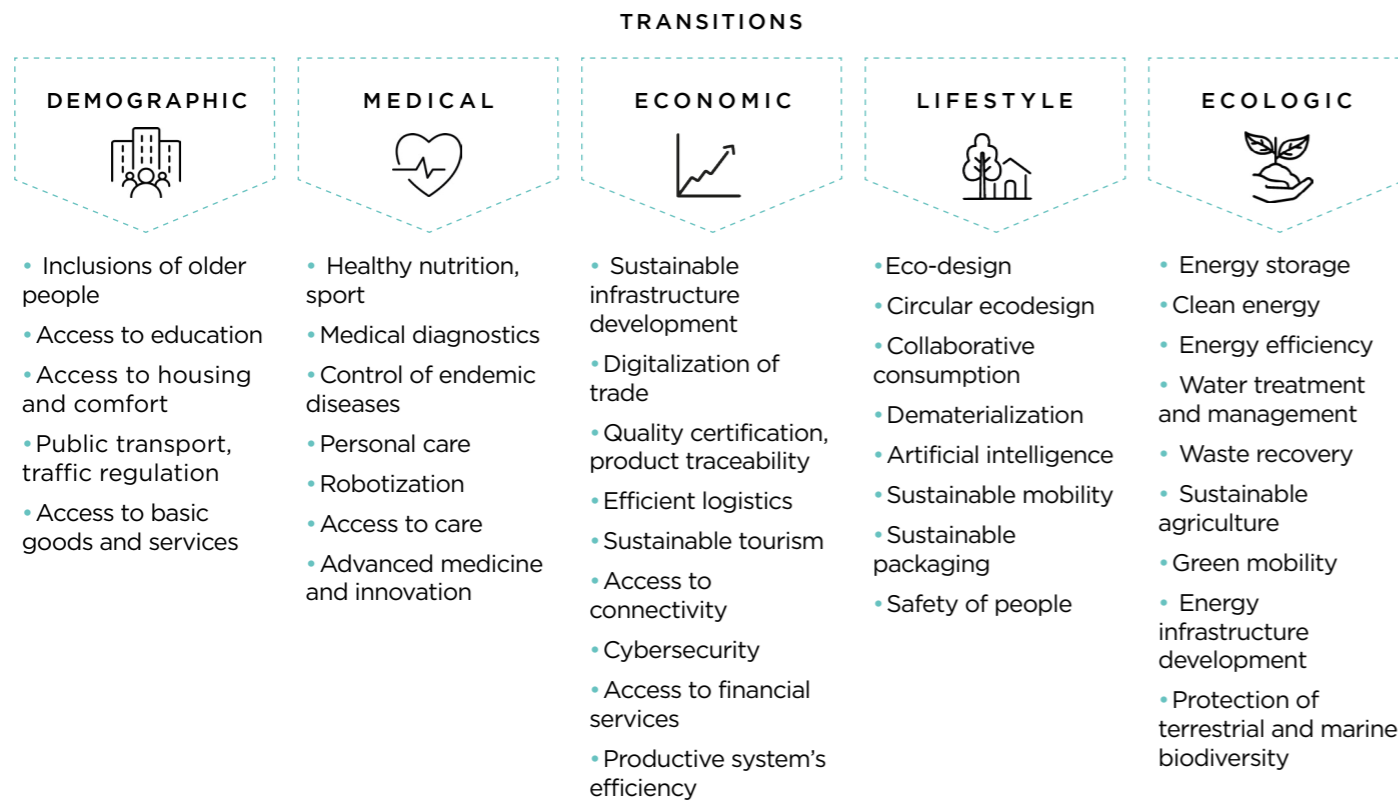


THREE LEVELS OF ANALYSIS

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



\*SDGs: 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\*\*

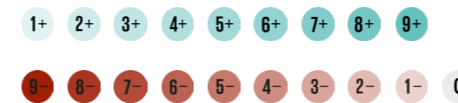
The creation of positive contributions is based on the theory of change which can be differentiated from thematic management. The objective is to identify the intend to generate additional and measurable positive contributions:

**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 most 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 analysis, 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 of avoided CO2 emissions:**

As mentioned on page 7 of this document, Iberdrola avoids 30.7 million tons of CO2 emissions (see annual report). The investment in Iberdrola (5.1% of the fund) represents 0.018% of the company’s capital. The fund is therefore allocated 5,5K tons of CO2 avoided on this investment. The sum of the invested companies publishing this indicator makes it possible to allocate 26K tons of CO2 emissions avoided to the fund according to this approach. Since the fund has total net assets of €472 million, we calculate 55 tons of CO2 emissions avoided for every 1 million invested (26K/€472M for €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.  
This is an advertising communication. Please refer to the Fund’s Prospectus and Key Information Document before making any final investment decision.



MAIN 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: on certain markets and in certain market configurations, the manager may encounter difficulties in selling certain financial assets;
- This fund presents a risk of capital loss;
- Interest rate risk: interest rate risk results in a decrease in 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: in the event of a deterioration in the quality of issuers, the value of the bonds in the portfolio may fall, causing the net asset value of the compartment 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 Fund to the extent that the use of such criteria may affect performance differently compared to a 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.
- 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.

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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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