

# DNCA INVEST BEYOND SEMPEROSA

EUROPEAN EQUITIES FUND SRI



## Investment objective

The Sub-Fund seeks to outperform of the following index denominated in Euro: Euro Stoxx NR (Bloomberg ticker: SXXT Index) calculated with dividends net of withholding taxes reinvested, over the recommend 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 sub-funds philosophy is particularly to focus on companies that have a strong social and/or environmental impact. This impact is evaluated through their exposure (in terms of turnover, R&D expenses or capex) via the proprietary model of the Investment Manager. The impacts are based on five long term transitions: economic transition, life style transition, medical transition, demographic transition and energy transition.

To achieve its investment objective, the investment strategy is based on active discretionary management.

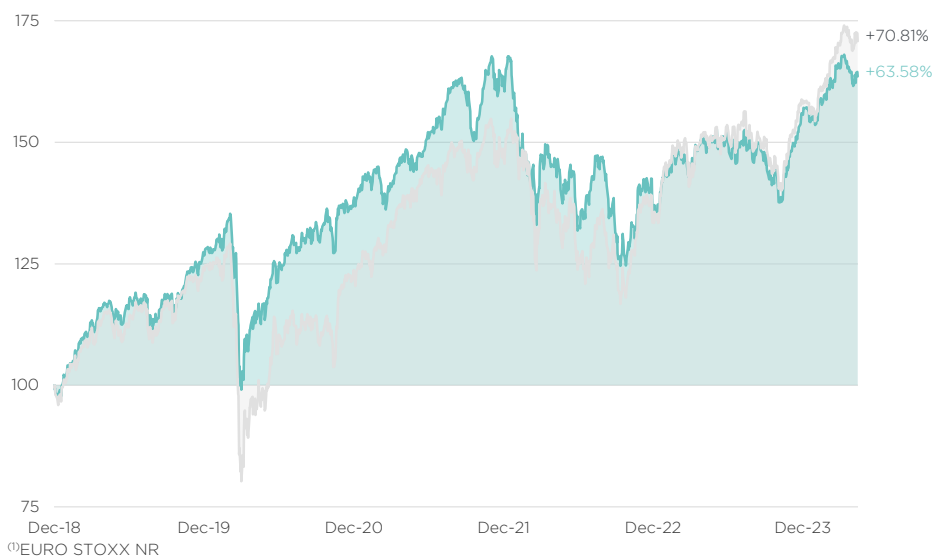
## Financial characteristics

NAV (€)	163.58
Net assets (€M)	488
Number of equities holdings	34
Average market cap. (€Bn)	93
Price to Earning Ratio 2024 <sup>e</sup>	21.7x
Price to Book 2023	3.3x
EV/EBITDA 2024 <sup>e</sup>	10.8x
ND/EBITDA 2023	1.9x
Free Cash Flow yield 2024 <sup>e</sup>	3.71%
Dividend yield 2023 <sup>e</sup>	2.03%

## Performance (from 17/12/2018 to 30/04/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST BEYOND SEMPEROSA (A Share) Cumulative performance ↗ Reference Index<sup>(1)</sup>



## Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	+9.26	+3.95	+6.85	+9.59
Reference Index	+12.87	+7.34	+8.14	+10.48
A Share - volatility	10.70	14.25	15.32	15.05
Reference Index - volatility	11.40	16.66	19.48	19.07

## Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	-2.65	+2.82	+4.12	+9.26	+12.35	+39.35
Reference Index	-1.85	+5.94	+8.00	+12.87	+23.71	+47.92

## Calendar year performances (%)

	2023	2022	2021	2020	2019
A Share	+15.98	-19.04	+19.67	+9.89	+28.46
Reference Index	+18.55	-12.31	+22.67	+0.25	+26.11

## Risk indicator



Lower risk

Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	Since inception
Sharpe Ratio	0.86	0.28	0.45	0.64
Tracking error	5.21%	7.65%	8.57%	8.36%
Correlation coefficient	0.89	0.89	0.91	0.91
Information Ratio	-0.69	-0.44	-0.15	-0.11
Beta	0.84	0.76	0.71	0.72

**Main risks:** equity risk, risk relating to discretionary management, liquidity risk, risk of capital loss, interest-rate risk, risk related to exchange rate, credit risk, counterparty risk, ESG risk, sustainability risk

### Main positions\*

	Weight
ASML HOLDING NV (7.8)	6.06%
NOVO NORDISK A/S-B (6.4)	5.30%
IBERDROLA SA (6.9)	4.98%
ASTRAZENECA PLC (4.9)	4.15%
DASSAULT SYSTEMES SE (7.1)	3.74%
BUREAU VERITAS SA (6.4)	3.72%
ESSILORLUXOTTICA (4.8)	3.64%
AIR LIQUIDE SA (8.3)	3.40%
MICHELIN (CGDE) (8.0)	3.24%
SCHNEIDER ELECTRIC SE (8.6)	3.20%
	<b>41.44%</b>

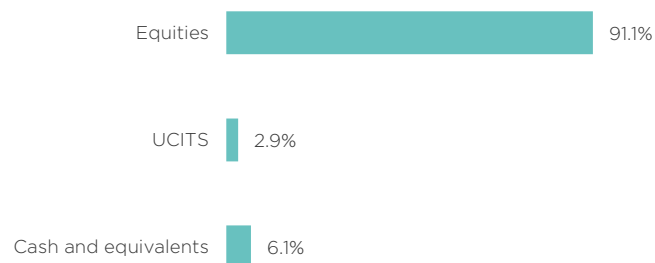
### Monthly performance contributions

Past performance is not a guarantee of future performance

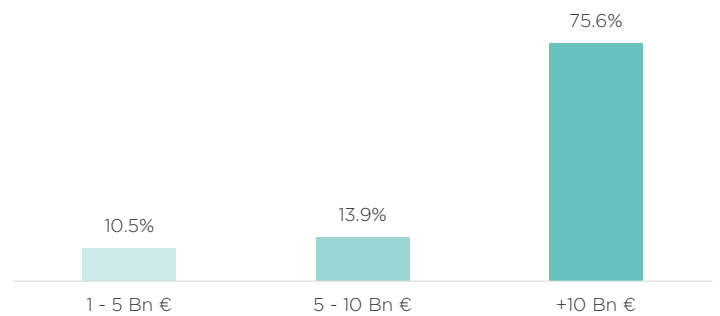
Best	Weight	Contribution
ASTRAZENECA PLC	4.15%	+0.48%
NOVO NORDISK A/S-B	5.30%	+0.13%
ESSITY AKTIEBOLAG-B	1.60%	+0.10%
HERA SPA	2.33%	+0.09%
SCHNEIDER ELECTRIC SE	3.20%	+0.07%

Worst	Weight	Contribution
SARTORIUS STEDIM BIOTECH	1.84%	-0.55%
ASML HOLDING NV	6.06%	-0.42%
DASSAULT SYSTEMES SE	3.74%	-0.40%
EDENRED	2.32%	-0.26%
SYMRISE AG	2.37%	-0.22%

### Asset class breakdown



### Market Cap breakdown



### Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	22.2%	14.6%
Health Care	22.0%	6.7%
Technology	9.8%	14.4%
Utilities	9.5%	5.0%
Chemicals	9.4%	4.1%
Automobiles and Parts	5.4%	5.0%
Construction and Materials	4.2%	3.6%
Consumer Products and	3.8%	9.1%
Personal Care, Drug and	2.8%	1.1%
Media	2.1%	1.7%
UCITS	2.9%	N/A
Cash and equivalents	6.1%	N/A

### Country breakdown

	Fund	Index
France	39.0%	33.8%
United Kingdom	8.5%	0.2%
Switzerland	6.8%	-
Netherlands	6.1%	17.1%
Denmark	5.3%	-
Spain	5.0%	8.1%
Sweden	4.9%	0.7%
Germany	4.9%	24.6%
Italy	4.6%	7.8%
Finland	2.5%	2.6%
Portugal	2.2%	0.4%
Austria	1.4%	0.8%
UCITS	2.9%	N/A
Cash and equivalents	6.1%	N/A

### Changes to portfolio holdings\*

In: None

Out: None

\*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

## Portfolio managers comments

April brought to a halt the uptrend seen on the European and US equity markets since the end of October 2023. At the start of the month, geopolitical tensions returned to the fore, affecting investor confidence. US inflation (particularly its wage component) also disappointed traders, at +3.8% (stable), and led to an adjustment in the key rate scenario for 2024. While six rate cuts were expected at the start of the year, including the first in June, investors are now anticipating just one across the Atlantic, with a time lag of several months. Against this backdrop, US long-term yields closed sharply higher at 4.68% (+48bp), the same level as before the bull market of the past 5 months. European long-term yields rose more moderately, with inflation seemingly contained (2.4%; -20bp sequentially) and a more optimistic easing scenario. Economic growth data also supported the trend. In the United States, the robustness of the labour market continues to surprise and fuel inflationary fears, while GDP came in significantly below expectations. European activity is picking up, marking a shift in investor perception of the region between closer easing and a recovery in activity. Against this backdrop, the Eurostoxx NT returned -1.8%, compared with -3% for the S&P 500 and -2.3% for the MSCI ACWI.

In April, the fund posted a performance of -2.65%, compared with -1.85% for its benchmark index, the Euro Stoxx NT.

Over the month, the main relative outperformers of the stocks in the portfolio (compared with Euro Stoxx) were : Astrazeneca (Medical Transition, +54bps, active weight +3.8%), Novo Nordisk (Medical Transition, +21bps, active weight +5.1%) and Hera (Ecological Transition, +12bps, active weight +2.2%). Conversely, the worst relative performers were : Sartorius Stedim (Medical Transition, -47bps active weight +2.0%), Dassault Systèmes (Medical and Lifestyle Transition, -29bps, active weight +3.5%) and Edenred (Lifestyle Transition, -19bps, active weight +2.2%). Overexposure to the construction and materials sector cost around -40bps, while the absence of the financials sector also weighed in at around -40bp.

Over the period, exposure to Iberdrola, Legrand, Plastic Omnium, Symrise and EDPR was increased. Conversely, exposure to ASML, Assa Abloy, Schneider Electric, Rational and Lonza was reduced.

At the end of the month, the portfolio comprised 34 stocks. The portfolio's main convictions remained unchanged, with the following top 5 stocks: ASML (Ecological/Lifestyle Transition, >6%), Novo Nordisk (Medical Transition, >5.0%), Iberdrola (Ecological Transition, >4.5%), Astrazeneca (Medical Transition, >4.0%) and Dassault Systèmes (Lifestyle and Medical Transition, >3.5%). Overall, the fund's top 10 holdings represent almost 41% of net assets.

From a macroeconomic point of view, the environment seems to be more favourable to the eurozone at present, and could whet investors' appetites in terms of geographic allocation. In Europe, the first-quarter corporate earnings season is looking rather robust at the halfway point, despite our caution ahead of it given the level of market valuations. Moreover, these releases have led to an upward revision of expected earnings growth for 2024 and 2025 for the first time this year. By sector, commodities, oil, banking, healthcare and utilities outperformed the market. Conversely, cars, technology and construction underperformed significantly. In the US, the trends were similar, with the exception of healthcare and financials, which underperformed more significantly. Almost 91% of the portfolio is currently invested in equities.

Text completed on 10/05/2024.



Léa  
Dunand-Chatellet



Romain  
Avice



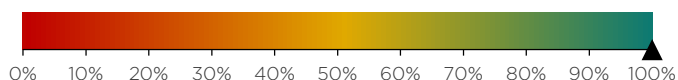
Matthieu  
Belondrade, CFA



Florent  
Eyroulet

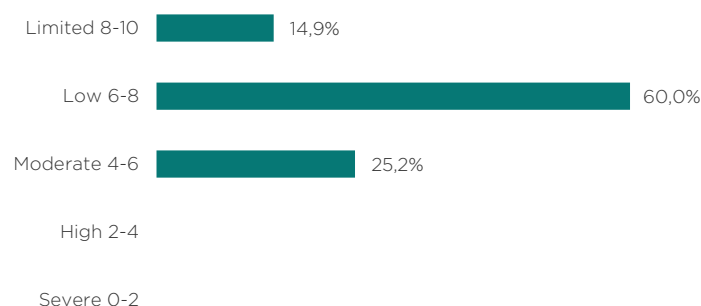
## Internal extra-financial analysis

### ABA coverage rate<sup>+</sup> (100%)



Average Responsibility Score: 6.7/10

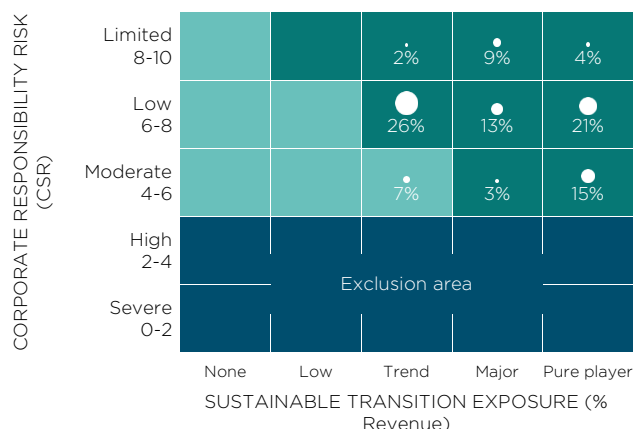
### Responsibility risk breakdown<sup>(1)</sup>



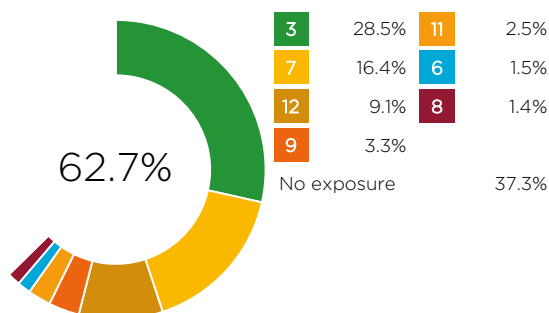
### Selectivity universe exclusion rate



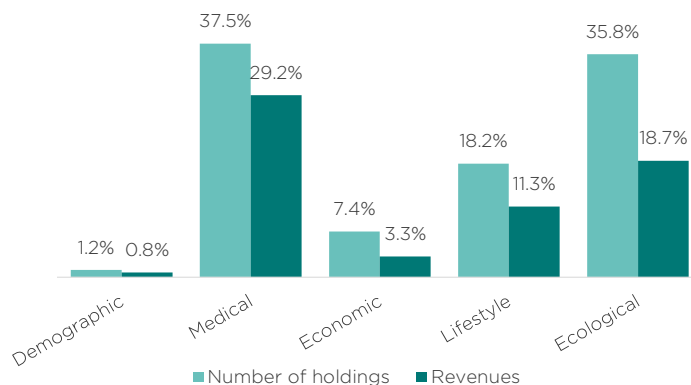
### Transition/CSR exposure<sup>(2)</sup>



### SDG's exposure<sup>(3)</sup> (% of revenues)



### Sustainable transitions exposure<sup>(4)</sup>



## Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website [by clicking here](#).

<sup>(1)</sup> The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

<sup>(2)</sup> The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to map companies to be mapped using a risk/opportunity approach.

<sup>(3)</sup> 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

<sup>(4)</sup> 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

\*The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

## Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO <sub>2</sub>	95%	10,234	100%	49,485
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO <sub>2</sub>	95%	9,522	100%	10,494
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO <sub>2</sub>	95%	145,063	100%	398,438
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	95%	163,348	100%	458,551
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR million invested	95%	341	100%	598
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR million sales	95%	719	100%	955
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		10%	8%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		95%	64%	98%	57%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	95%	0.4	99%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	12%	100%	14%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	58	3%	11,700
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	53%	189,299	58%	573,182
PAI Corpo 10 - Violations of UNGC and OECD principles		95%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	0%	99%	0%
PAI Corpo 12 - Unadjusted gender pay gap		25%	5%	23%	9%
PAI Corpo 13 - Gender diversity in governance bodies		95%	42%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		95%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m <sup>3</sup> /EUR mln sales	5%	0	3%	0
PAI Corpo OPT_2 - Water recycling		3%	0%	2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		35%	13	31%	49

Source : MSCI

## Administrative information

**Name:** DNCA INVEST Beyond Semperosa  
**ISIN code (Share A):** LU1907595398  
**SFDR classification:** Art.9  
**Inception date:** 17/12/2018  
**Investment horizon:** Minimum 5 years  
**Currency:** Euro  
**Country of domicile:** Luxembourg  
**Legal form:** SICAV  
**Reference Index:** EURO STOXX Net Return  
**Valuation frequency:** Daily  
**Management company:** DNCA Finance

**Portfolio Managers:**  
Léa DUNAND-CHATELLET  
Romain AVICE  
Matthieu BELONDRADE, CFA  
Florent EYROULET

**Minimum investment:** None  
**Subscription fees:** 2% max  
**Redemption fees:** -  
**Management fees:** 1.80%  
**Ongoing charges as of 30/12/2022:** 1.87%  
**Performance fees:** 20% of the positive performance net of any fees above the index: EURO STOXX NR with High Water Mark

**Custodian:** BNP Paribas - Luxembourg Branch  
**Settlement:** T+2  
**Cut off:** 12:00 Luxembourg time

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Past performance is not a reliable indicator of future performance.

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A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund is managed taking into consideration responsible and sustainable principles and aims to be target issuers with a significantly exposure of percentage of their revenues to the 17 Sustainable Development Goals of the United Nations. The investment strategy is geared towards low carbon economy which leads to a lower portfolio's carbon footprint than the Euro Stoxx NR.

This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.

The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

## Glossary

**Beta.** Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.

**Correlation coefficient.** The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.

**Dividend yield.** Annual dividends per share / Price per share

**EV (Enterprise Value).** Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.

**ND/EBITDA (Net Debt / EBITDA).** A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

**P/B.** The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.

**P/CF (Share price/Cash Flow per Share).** The price-to-cash-flow ratio is an indicator of a stock's valuation.

**PER (Price Earnings Ratio).** A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.

**ROE (Return On Equity).** The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

**Sharpe Ratio.** A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).

**Sharpe Ratio.** The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.

**Tracking error.** Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.



## Additional notes

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To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website ([im.natixis.com/intl/intl-fund-documents](http://im.natixis.com/intl/intl-fund-documents)).

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