

# DNCA INVEST

## SRI NORDEN EUROPE

NORTHERN EUROPEAN EQUITIES



### Investment objective

The Sub-Fund seeks to outperform the following composite net return index denominated in Euro: 35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency 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.

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

### Financial characteristics

|                                          |        |
|------------------------------------------|--------|
| NAV (EUR)                                | 205.79 |
| Net assets (€M)                          | 249    |
| Number of equities holdings              | 46     |
| Average market cap. (€Bn)                | 73     |
| Price to Earning Ratio 2026 <sup>e</sup> | 25.0x  |
| Price to Book 2025                       | 4.7x   |
| EV/EBITDA 2026 <sup>e</sup>              | 17.4x  |
| ND/EBITDA 2025                           | 0.7x   |
| Free Cash Flow yield 2026 <sup>e</sup>   | 2.39%  |
| Dividend yield 2025 <sup>e</sup>         | 1.45%  |

Facset, consensus of analysts as of '30/09/2026'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

### Base 100 performance (from 02/11/2016 to 30/09/2026)

Past performance is not a guarantee of future performance

↗ DNCA INVEST SRI NORDEN EUROPE (A Share) Cumulative performance ↗ Reference Index<sup>(1)</sup>



<sup>(1)</sup>35 % MSCI Nordic, 25 % DAX, 15 % SMI, 15 % AEX, 10 % MSCI UK TR UK Net Local Currency, denominated in Euro

The performances are calculated net of any fees.

### Annualised performances and volatilities (%)

|                              | 1 year | 3 years | 5 years | Since inception |
|------------------------------|--------|---------|---------|-----------------|
| A Share                      | +0.56  | +4.75   | -3.37   | +7.55           |
| Reference Index              | +13.96 | +13.19  | +8.68   | +9.80           |
| A Share - volatility         | 15.20  | 14.78   | 17.52   | 16.41           |
| Reference Index - volatility | 12.10  | 12.57   | 14.16   | 15.14           |

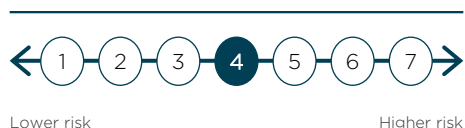
### Cumulative performances (%)

|                 | 1 month | 3 months | YTD   | 1 year | 3 years | 5 years |
|-----------------|---------|----------|-------|--------|---------|---------|
| A Share         | -1.88   | -2.69    | +0.80 | +0.56  | +14.95  | -15.77  |
| Reference Index | -3.03   | +0.23    | +8.13 | +13.96 | +45.10  | +51.68  |

### Calendar year performances (%)

|                 | 2025   | 2024  | 2023   | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   |
|-----------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| A Share         | -6.03  | +8.72 | +11.98 | -33.28 | +38.63 | +30.24 | +33.80 | -9.57  | +15.67 |
| Reference Index | +14.54 | +8.40 | +17.04 | -10.04 | +24.09 | +6.58  | +25.28 | -10.93 | +10.63 |

### 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            | -0.10  | 0.13    | -0.31   | 0.40            |
| Tracking error          | 6.82%  | 6.61%   | 8.14%   | 8.05%           |
| Correlation coefficient | 0.90   | 0.90    | 0.89    | 0.87            |
| Information ratio       | -1.96  | -1.28   | -1.48   | -0.28           |
| Beta                    | 1.13   | 1.05    | 1.10    | 0.95            |

**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\*

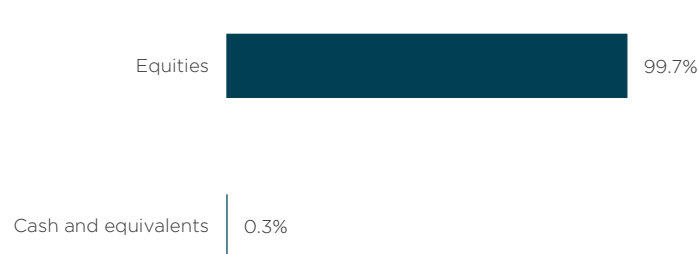
|                              | Weight        |
|------------------------------|---------------|
| ASML HOLDING NV              | 5.80%         |
| NOVONESIS (NOVOZYMES) B      | 5.38%         |
| NKT A/S                      | 4.65%         |
| HARVIA OYJ                   | 4.48%         |
| ROLLS-ROYCE HOLDINGS PLC     | 3.80%         |
| KONGSBERG GRUPPEN ASA        | 3.71%         |
| NORDEA BANK ABP              | 3.69%         |
| ERSTE GROUP BANK AG          | 3.62%         |
| GALDERMA GROUP AG            | 3.48%         |
| CIE FINANCIERE RICHEMO-A REG | 3.35%         |
|                              | <b>41.96%</b> |

### Monthly performance contributions

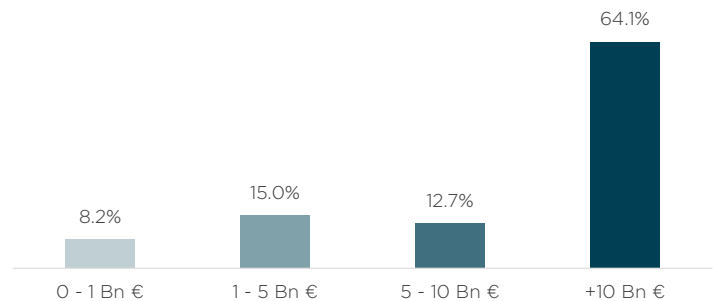
Past performance is not a guarantee of future performance

| Best                         | Weight | Contribution |
|------------------------------|--------|--------------|
| ASML HOLDING NV              | 5.80%  | +0.51%       |
| SARTORIUS STEDIM BIOTECH     | 2.94%  | +0.28%       |
| VAISALA OYJ- A SHS           | 3.16%  | +0.15%       |
| BEIJER REF AB                | 2.22%  | +0.11%       |
| COMET HOLDING AG-REG         | 0.94%  | +0.10%       |
| Worst                        | Weight | Contribution |
| NOVONESIS (NOVOZYMES) B      | 5.38%  | -0.52%       |
| NOVO NORDISK A/S-B           | 0.75%  | -0.22%       |
| ALM. BRAND A/S               | 3.27%  | -0.22%       |
| DSV A/S                      | 0.53%  | -0.20%       |
| CIE FINANCIERE RICHEMO-A REG | 3.35%  | -0.19%       |

### Asset class breakdown



### Market Cap breakdown



### Sector breakdown (ICB)

|                                 | Fund  | Index |
|---------------------------------|-------|-------|
| Health Care                     | 28.6% | 14.2% |
| Industrial Goods and Services   | 19.3% | 19.2% |
| Technology                      | 14.8% | 9.7%  |
| Consumer Products and Services  | 11.2% | 1.8%  |
| Banks                           | 7.3%  | 10.0% |
| Construction and Materials      | 6.7%  | 2.8%  |
| Insurance                       | 3.3%  | 6.8%  |
| Financial Services              | 3.1%  | 5.1%  |
| Food, Beverage and Tobacco      | 2.4%  | 4.2%  |
| Telecommunications              | 1.6%  | 4.5%  |
| Energy                          | 1.2%  | 7.5%  |
| Retail                          | 0.2%  | 0.4%  |
| Automobiles and Parts           | -     | 1.0%  |
| Basic Resources                 | -     | 2.8%  |
| Chemicals                       | -     | 1.7%  |
| Travel and Leisure              | -     | 0.3%  |
| Utilities                       | -     | 2.2%  |
| Media                           | -     | 2.0%  |
| Personal Care, Drug and Grocery | -     | 3.6%  |
| Real Estate                     | -     | 0.3%  |
| Cash and equivalents            | 0.3%  | N/A   |

### Country breakdown

|                      | Fund  | Index |
|----------------------|-------|-------|
| Sweden               | 18.3% | 17.2% |
| Denmark              | 15.6% | 8.1%  |
| Switzerland          | 15.2% | 15.2% |
| Finland              | 9.5%  | 4.7%  |
| United Kingdom       | 9.3%  | 14.7% |
| Germany              | 8.1%  | 23.3% |
| Netherlands          | 6.9%  | 9.8%  |
| Belgium              | 4.7%  | 0.1%  |
| Norway               | 3.7%  | 3.3%  |
| Austria              | 3.6%  | -     |
| France               | 2.9%  | 2.0%  |
| Ireland              | 2.0%  | -     |
| Cash and equivalents | 0.3%  | N/A   |

### Changes to portfolio holdings

In: None

Out: BONESUPPORT HOLDING AB, RENK GROUP AG, THULE GROUP AB/THE and TRYG A/S

## Portfolio managers comments

“Higher for longer”: Rising interest rates have been the defining theme of this start to the economic year, during which concerns about inflation and fiscal policy have fueled investor jitters. On the one hand, rising energy prices (oil up 35%-40% from July lows), combined with resilient economic activity, led several major central banks to adopt a more restrictive monetary policy to contain this resurgence of inflation (the Fed, ECB, BoJ, and RBA all raised key interest rates by 25 basis points). Furthermore, political and fiscal risks have put additional pressure on government bonds, particularly in Europe, in countries implementing costly public policies. As a result, long-term sovereign yields in several countries have reached levels not seen in over fifteen years: the 10-year U.S. Treasury yield stood at 5.28% (+53 basis points over the month), the 10-year French OAT at 4.86% (+68 basis points), and the 10-year German Bund at 3.59% (+27 basis points).

Surprisingly, the equity markets showed great resilience (MSCI World: -1.1%, S&P: -0.3%, Stoxx Europe 600: -2.4%). Strong first-half earnings, combined with expected earnings growth for 2026 and 2027 (+20% and +9% in Europe), have so far helped absorb this rate shock.

September also marked a turning point for the AI theme with the launch of Muse and Dots, the new personal agents from Meta and OpenAI, which illustrate the gradual shift from conversational assistants to agents capable of performing tasks, thereby becoming a new interface with consumers. After several weeks of underperformance, companies exposed to this theme staged a notable rebound, despite a theoretically unfavorable interest rate environment and numerous cybersecurity incidents that punctuated the month of September.

The main positive contributor to performance this month was ASML (+10%). Beyond the resurgence of the underlying theme, its largest customer, TSMC, has (finally!) approved its new generation of “High-NA EUV” lithography systems, following a long period of debate over its cost.

NCAB, the global leader in the distribution of premium printed circuit boards (PCBs), continues its stock market rise. Indeed, the rapid adoption of AI models—and the resulting boom in data centers—explains the current shortage of printed circuit boards (PCBs). Prices are rising sharply (>+30%), as are volumes, much to NCAB’s benefit. It will take at least a year for production capacity to ramp up and for the market to reach equilibrium. The market’s No. 2 player, the French company ICAPE, reported in early October a sequential increase of +44% in its order backlog over the summer, confirming the sector’s very strong momentum.

The Swiss group Sandoz is the global leader in generic drugs, particularly in biosimilars. This segment will benefit from a wave of patent expirations (approximately 115 molecules) starting in 2028 for biologic therapies and in 2031/2032 for GLP-1 agonists. Similarly, the market penetration of these products is much lower in the U.S., offering promising growth prospects. These developments should be accompanied by improved margins, as barriers to entry (regulatory, industrial, and commercial) are much higher in the biosimilars sector. During its Investor Day held in September, the company committed to “mid- to high-single-digit” organic growth and a slight increase in margins by 2030, followed by a sharp acceleration over the 2030-2035 period. Visibility is much better than in the traditional pharmaceutical industry, as the uncertainty associated with clinical trials, by definition, does not apply to generic drug manufacturers.

Finally, we recently invested in the Swedish group Bravida, the Scandinavian leader in technical services for buildings and infrastructure. After several lean years, the construction sector is gradually recovering, but we anticipate, above all, a marked upturn in growth driven by the proliferation of data center projects in Scandinavia. Bravida is one of the few local players with the experience and scale necessary to manage these highly complex projects. The execution is inherently sophisticated and should therefore yield more generous margins.

Text completed on 07/10/2026.



Carl  
Auffret, CFA



Alexandre  
Steenman



Ronan  
Poupon



Kevin  
Tran

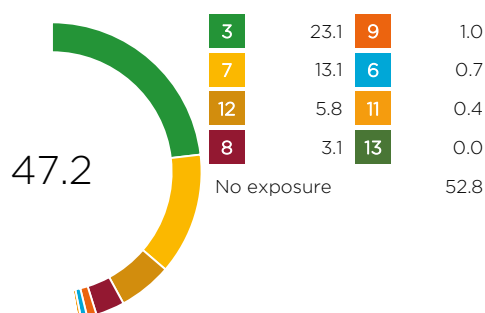
## Internal extra-financial analysis

ABA coverage rate<sup>†</sup>: 98.7%

Average Responsibility Score: 5.3/10

% of issuers with an analysis of transition plans:  
98.7%

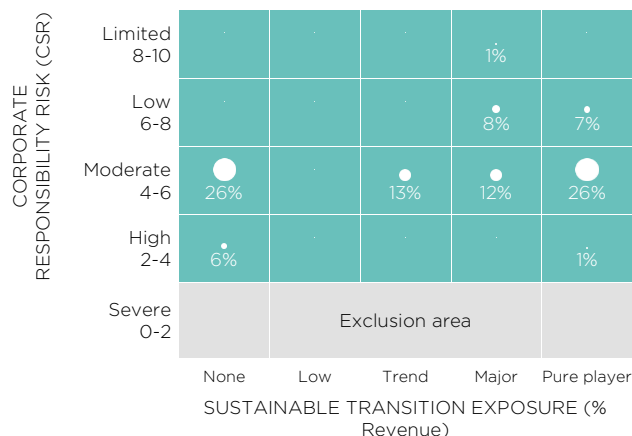
## SDG's exposure<sup>(3)</sup> (% of revenues)



## Selectivity universe exclusion rate



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

## Principal Adverse Impacts

| PAI                                                | Unit                                    | Fund       |       | Ref. Index |       |
|----------------------------------------------------|-----------------------------------------|------------|-------|------------|-------|
|                                                    |                                         | Coverage   | Value | Coverage   | Value |
| PAI Corpo 2 - Carbon footprint                     | T CO <sub>2</sub> /EUR million invested | 99%        | 202   | 100%       | 597   |
|                                                    |                                         | 31/12/2025 | 93%   | 100%       | 574   |
|                                                    |                                         | 31/12/2024 | 94%   | 98%        | 599   |
|                                                    |                                         | 29/12/2023 | 90%   | 100%       | 612   |
| PAI Corpo 9 - Hazardous or radioactive waste ratio | T Hazardous Waste                       | 99%        | 0.4   | 100%       | 5.4   |
|                                                    |                                         | 31/12/2025 | 93%   | 100%       | 4.3   |
|                                                    |                                         | 31/12/2024 | 94%   | 98%        | 3.6   |
|                                                    |                                         | 29/12/2023 | 42%   | 54%        | 5.2   |

Source : MSCI

<sup>†</sup>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".

## Administrative information

**Sub-fund name:** Sri Norden Europe  
**Name of the SICAV:** DNCA INVEST  
**ISIN code (A (EUR) Share):** LU1490785091  
**Distribution policy:** accumulation  
**SFDR classification:** Art.8  
**Inception date:** 02/11/2016  
**Investment horizon:** Minimum 5 years  
**Currency:** Euro  
**Minimum investment:** 2,500 EUR  
**Fund domicile country:** Luxembourg  
**Legal form:** SICAV  
**Fund type:** UCITS  
**Reference Index:** 35 % MSCI Nordic, 25 % DAX, 15 % SMI, 15 % AEX, 10 % MSCI UK TR UK Net Local Currency, denominated in Euro  
**Valuation frequency:** Daily  
**Management company:** DNCA Finance  
**Country of domicile of the management company:** France  
**Custodian:** BNP Paribas - Luxembourg Branch  
**Cut off:** 12:00 PM Luxembourg time  
**Settlement:** T+2

**Portfolio Managers:**  
 Carl AUFFRET, CFA  
 Alexandre STEENMAN  
 Ronan POUPON  
 Kevin TRAN

## Fees

**Entry costs:** 2% max  
**Exit costs:** -  
**Management fees and other administrative or operating costs:** 1.95%  
**Transaction costs:** 0.15%  
**Performance fees:** 0.63%. Regarding 20% of the positive performance net of any fees above the index: /translate(35 % MSCI Nordic, 25 % DAX, 15 % SMI, 15 % AEX, 10 % MSCI UK TR UK Net Local Currency, /translate(denominated in Euro,en-gb,en-gb),en-gb,en-gb) . The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

## 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.

**Cash flow.** Cash flow is the amount of cash generated by a company and is taken to be an indication of its ability to pay a dividend and of its future financing requirements. When a company produces more cash than it uses, it has a positive cash flow; the opposite is a negative cash flow. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows, or more specifically, maximize long-term free cash flow.

**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.

**P/CF (Price/Cash Flow).** 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.** 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.

**Volatility.** A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

## Legal information

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Past performance is not a reliable indicator of future performance.

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Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: [dnca@dnca-investments.com](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://www.dnca-investments.com)

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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>

This product promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.

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.

## Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website ([im.natixis.com/intl/intl-fund-documents](http://im.natixis.com/intl/intl-fund-documents)).

To obtain a summary of investor rights in the official language of your jurisdiction, please select the appropriate country/your location and then 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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