DNCA INVEST
SRI EUROPE GROWTH

EUROPEAN GROWTH EQUITIES

Investment objective

The Sub-Fund's objective is to outperform Pan-European equity markets over the recommended investment period (5 years). The STOXX EUROPE 600 Net Return EUR reference indicator, calculated with dividends reinvested, is provided for a posteriori comparison purposes. 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.

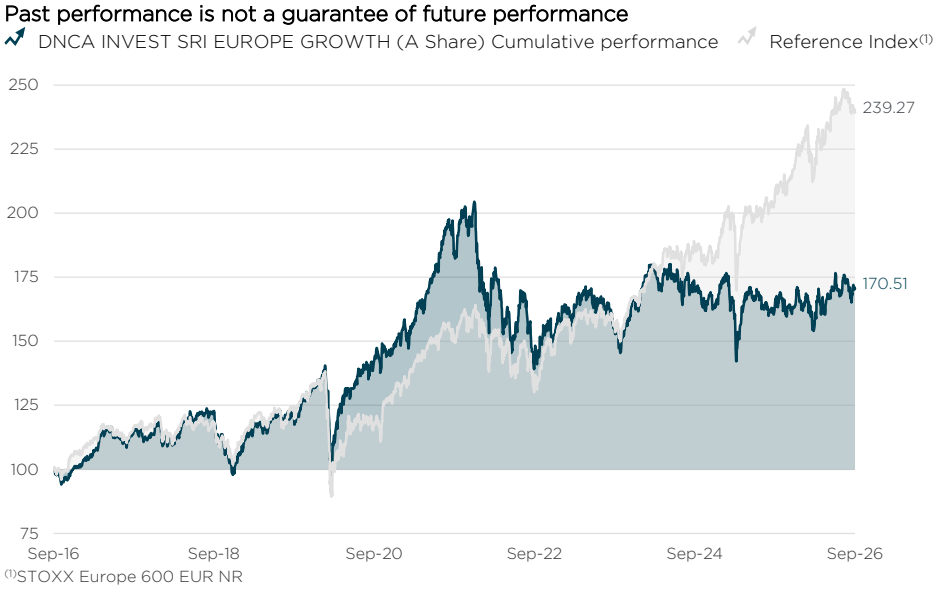
Financial characteristics

NAV (EUR)	287.50
Net assets (€M)	629
Number of equities holdings	47
Average market cap. (€Bn)	99
Price to Earning Ratio 2026e	26.2x
Price to Book 2025	5.9x
EV/EBITDA 2026e	16.2x
ND/EBITDA 2025	1.0x
Free Cash Flow yield 2026e	3.12%
Dividend yield 2025e	1.42%

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 30/09/2016 to 30/09/2026)

Past performance is not a guarantee of future performance



(1)STOXX Europe 600 EUR NR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
A Share	+4.70	+2.84	-1.59	+5.48	+7.97
Reference Index	+16.56	+15.03	+9.69	+9.11	+9.01
A Share - volatility	14.19	14.34	16.28	15.52	15.31
Reference Index - volatility	12.19	12.38	13.95	14.98	15.52

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
A Share	-1.06	+4.09	+4.70	+8.77	-7.70	+70.51
Reference Index	-2.42	+9.52	+16.56	+52.30	+58.86	+139.28

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A Share	-0.03	-1.46	+10.47	-26.20	+37.96	+12.25	+31.12	-11.65	+13.28	-1.22
Reference Index	+19.80	+8.78	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58	+1.73

Risk indicator

1 2 3 **4** 5 6 7

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	10 years
Sharpe ratio	0.19	0.00	-0.22	0.29
Tracking error	6.49%	6.17%	7.63%	7.96%
Correlation coefficient	0.89	0.90	0.88	0.86
Information ratio	-1.83	-1.98	-1.48	-0.46
Beta	1.04	1.05	1.03	0.90

Main risks: risk relating to discretionary management, equity risk, liquidity risk, risk of capital loss, interest-rate risk, risk related to exchange rate, risk of investing in derivative instruments as well as instruments embedding derivatives, credit risk, counterparty risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, ESG risk, sustainability risk

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Main positions*

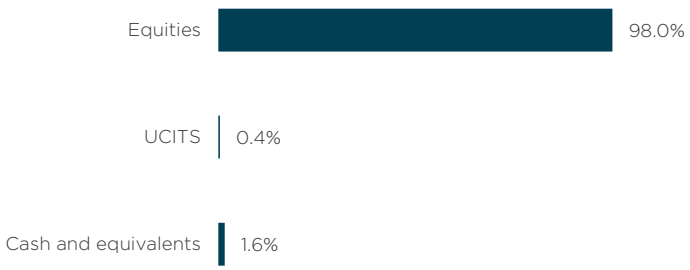
	Weight
ASML HOLDING NV	6.13%
AIR LIQUIDE SA	5.11%
SAFRAN SA	4.99%
NOVONESIS (NOVOZYMES) B	4.56%
EXOSENS SAS	4.36%
SCHNEIDER ELECTRIC SE	4.15%
GALDERMA GROUP AG	4.05%
LOTTOMATICA GROUP SPA	3.91%
GAZTRANSPORT ET TECHNIGA SA	3.77%
LONZA GROUP AG-REG	3.55%
	44.58%

Monthly performance contributions
Past performance is not a guarantee of future performance

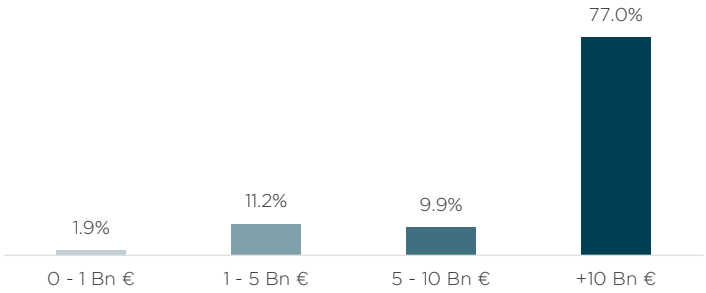
Best	Weight	Contribution
ASML HOLDING NV	6.13%	+0.54%
SARTORIUS STEDIM BIOTECH	2.73%	+0.24%
EXOSENS SAS	4.36%	+0.14%
CAREL INDUSTRIES SPA	2.50%	+0.10%
COMET HOLDING AG-REG	0.87%	+0.09%

Worst	Weight	Contribution
NOVONESIS (NOVOZYMES) B	4.56%	-0.47%
CIE FINANCIERE RICHEMO-A REG	2.58%	-0.16%
INDUSTRIA DE DISENO TEXTIL	1.09%	-0.13%
FINECOBANK SPA	1.91%	-0.13%
ROLLS-ROYCE HOLDINGS PLC	2.62%	-0.12%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	24.2%	15.2%
Health Care	23.1%	12.1%
Technology	12.2%	9.5%
Consumer Products and Services	7.7%	4.0%
Construction and Materials	5.5%	3.0%
Chemicals	5.1%	2.1%
Energy	5.1%	6.8%
Travel and Leisure	3.9%	0.8%
Financial Services	3.2%	4.0%
Food, Beverage and Tobacco	2.1%	4.8%
Banks	1.9%	16.2%
Automobiles and Parts	1.8%	1.2%
Retail	1.1%	0.9%
Utilities	1.1%	4.6%
Basic Resources	-	2.7%
Insurance	-	5.8%
Media	-	0.6%
Personal Care, Drug and Grocery	-	2.1%
Real Estate	-	1.0%
Telecommunications	-	2.6%
UCITS	0.4%	N/A
Cash and equivalents	1.6%	N/A

Country breakdown

	Fund	Index
France	35.6%	14.7%
Switzerland	15.2%	13.9%
Italy	10.4%	5.4%
United Kingdom	8.2%	22.5%
Netherlands	7.2%	8.7%
Germany	5.2%	13.0%
Denmark	5.0%	2.6%
Norway	3.1%	1.3%
Belgium	3.0%	1.8%
Spain	2.2%	6.2%
Ireland	1.8%	0.7%
Sweden	1.4%	5.2%
UCITS	0.4%	N/A
Cash and equivalents	1.6%	N/A

Changes to portfolio holdings

In: None

Out: None

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.

Legrand's Capital Market Day (+3% for the month, +6% post-CMD) provided an opportunity to raise its 2030 targets: annual organic growth now projected between +6% and +8% (up from +3–5% previously) and an operating margin between 21% and 22% (up from >20%). Electrification and the data center boom remain, more than ever, a key driver, but this event also reassured the market about the group's ability to address the needs associated with the new direct-current (800V DC) power distribution architecture.

Carel reported remarkable Q3 results (LFL = 26%, EBIT +61%). While the strong momentum in data centers partly explains this performance, the Italian company has also convinced several major U.S. supermarket chains to adopt its solution to comply with new regulations on HFCs (hydrofluorocarbons).

Bureau Veritas, a leader in inspection and certification, also held an investor day, during which it emphasized the evolution of its business mix: divesting more cyclical/mature divisions and acquiring businesses in promising sectors, such as data centers and cybersecurity. This strategy should logically lead to accelerated growth and higher margins.

Iberdrola (+3%) benefited from its continued investments in networks, exemplified in particular by the acquisition of Caruna in Finland, just days before Google announced a $15 billion investment in the country's digital infrastructure. Expectations surrounding the upcoming strategic plan, as well as the anticipated upward revision of its 2026 targets, have also bolstered investor interest.

The Swiss group, Sandoz, is the global leader in generic drugs, particularly in biosimilars. This segment is set to benefit from a wave of patent expirations (approximately 115 molecules) beginning 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 margin slight increase 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.

Lottomatica has announced the acquisition of Cirsa, the leader in land-based gaming in Spain and, to a lesser extent, in Latin America. The target is also active in online gaming, but its market share is modest (6%). This is precisely the goal of this transaction: to replicate the success of Lottomatica's Italian omnichannel strategy in Spain. The regulatory and tax environment appears generally favorable to the industry, although it is more complex due to regional variations. On paper, the transaction is financially attractive, as it is highly accretive, the multiples are reasonable (6x EBITDA), and the prospects for shareholder returns (dividends + share buybacks) are very substantial. However, the operational challenges involved in execution should not be underestimated.

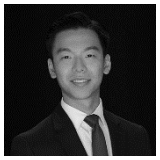
Finally, the mid-cap company Exosens has raised its annual targets (revenue and EBITDA) by approximately 10%, thanks to the faster-than-expected ramp-up of additional production capacity in Europe for intensifier tubes. The Drone and Nuclear divisions are also performing very strongly.

Text completed on 07/10/2026.


Carl Auffret, CFA


Alexandre Steenman


Ronan Poupon


Kevin Tran

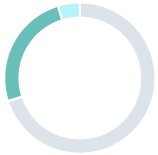
Internal extra-financial analysis

ABA coverage rate+: 100%

Average Responsibility Score: 5.7/10

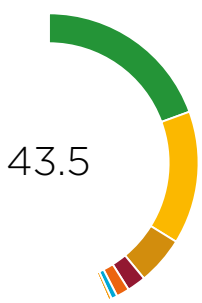
% of issuers with an analysis of transition plans: 100.0%

Selectivity universe exclusion rate



Eligible	70,0%
Non-rated exclusion	0,1%
Rating exclusion	25,2%
Sectorial exclusion	4,7%

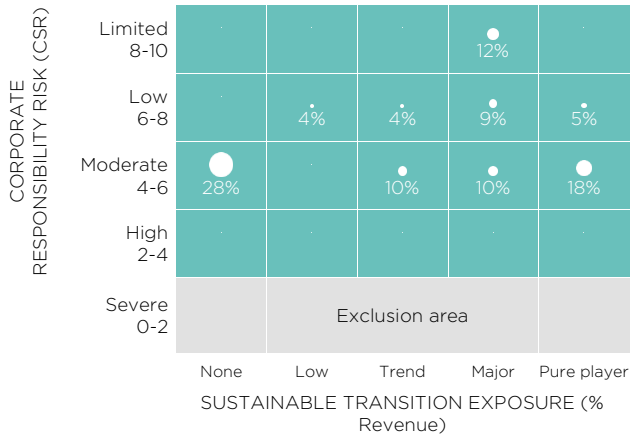
SDG's exposure(3) (% of revenues)



3	19.4	9	1.4
7	14.4	6	0.6
12	5.2	11	0.4
8	2.0	13	0.0
No exposure	56.5		

43.5

Transition/CSR exposure(2)



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.

(1) 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.

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

(3) 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.

(4) 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_2/EUR million invested	99%	273	100%	578
	31/12/2025	99%	265	100%	552
	31/12/2024	94%	269	100%	571
	29/12/2023	98%	151	100%	604
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	99%	0.2	100%	10.0
	31/12/2025	99%	0.2	100%	7.5
	31/12/2024	94%	0.2	99%	6.9
	29/12/2023	50%	0.1	55%	9.1

Source : MSCI

+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 Europe Growth
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU0870553020
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 28/12/2012
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: 2,500 EUR
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: STOXX Europe 600 EUR NR
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: 2.11%
Transaction costs: 0.13%
Performance fees: 0.55%. Regarding 20% of the positive performance net of any fees above the index: STOXX Europe 600 EUR NR . 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.

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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

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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).

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