

DNCA INVEST EURO DIVIDEND GROWER

EUROPEAN EQUITIES

Investment objective

The investment objective of the Sub-Fund is to seek performance by taking advantage of developments in the equity markets and companies having their registered office in European Union countries over the recommended investment term of 5 years. These companies are chosen according to a SRI approach for the quality of their economic fundamentals and their quality of their corporate social responsibility analyzed through the systematic integration of environmental, social / societal and governance (ESG) criteria (such as energy consumption, CO2 emission), or even ethical practices of society.

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

Financial characteristics

NAV (€)	174.06
Net assets (€M)	489
Number of equities holdings	50
Average market cap. (€Bn)	104
Price to Earning Ratio 2025 ^e	16.8x
Price to Book 2024	3.1x
EV/EBITDA 2025 ^e	10.5x
ND/EBITDA 2024	1.5x
Free Cash Flow yield 2025 ^e	4.90%
Dividend yield 2024 ^e	2.87%

Performance (from 30/04/2015 to 30/04/2025)

Past performance is not a guarantee of future performance

↗ DNCA INVEST EURO DIVIDEND GROWER (A2 Share) Cumulative performance ↗ Reference Index⁽¹⁾



⁽¹⁾MSCI EMU Net Total Return EUR Index

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
A2 Share	+8.02	+7.76	+10.17	+2.97	+2.91
Reference Index	+9.04	+11.21	+13.18	+5.99	+4.99
A2 Share - volatility	14.10	13.93	15.18	16.95	19.79
Reference Index - volatility	16.19	15.49	17.07	18.10	20.22

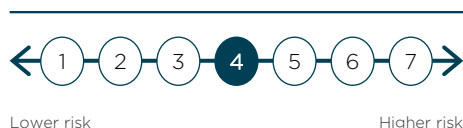
Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
A2 Share	+0.01	+7.19	+8.02	+25.20	+62.37	+34.02
Reference Index	+0.15	+7.69	+9.04	+37.63	+85.81	+78.98

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A2 Share	+5.52	+15.60	-10.17	+19.85	-6.59	+27.46	-17.42	+6.24	-1.87	+7.74
Reference Index	+9.49	+18.78	-12.47	+22.16	-1.02	+25.47	-12.71	+12.49	+4.37	+9.81

Risk indicator



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	0.34	0.37	0.58	0.14
Tracking error	4.40%	3.96%	4.21%	3.70%
Correlation coefficient	0.97	0.97	0.97	0.98
Information Ratio	-0.23	-0.87	-0.71	-0.82
Beta	0.84	0.87	0.86	0.92

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

Main positions*

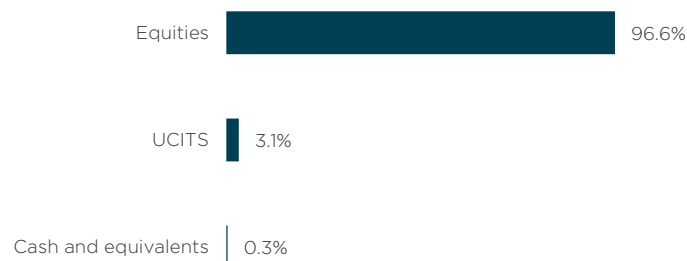
	Weight
ASML HOLDING NV (7.5)	4.75%
THALES SA (5.1)	4.73%
AIR LIQUIDE SA (8.1)	4.45%
SANOFI (4.9)	4.38%
DEUTSCHE TELEKOM AG-REG (5.4)	3.33%
SAP SE (4.5)	3.27%
KBC GROUP NV (5.6)	3.26%
ESSILORLUXOTTICA (4.6)	3.05%
INFRASTRUTTURE WIRELESS ITAL (5.8)	3.03%
3I GROUP PLC (5.6)	2.92%
	37.16%

Monthly performance contributions

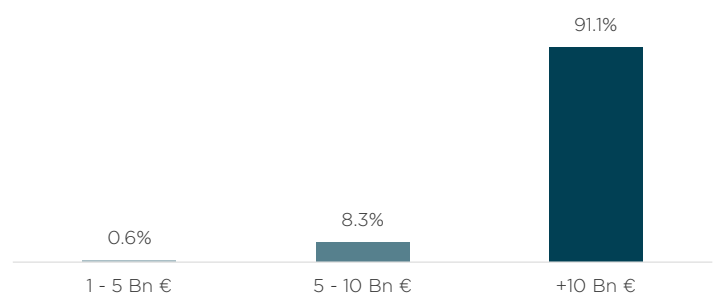
Past performance is not a guarantee of future performance

Best	Weight	Contribution
3I GROUP PLC	2.92%	+0.41%
L'OREAL	2.54%	+0.30%
INFRASTRUTTURE WIRELESS ITAL	3.03%	+0.22%
VINCI SA	2.56%	+0.22%
LOTTOMATICA GROUP SPA	2.58%	+0.20%
Worst	Weight	Contribution
LVMH MOET HENNESSY LOUIS VUI	2.49%	-0.38%
SANOFI	4.38%	-0.31%
DEUTSCHE TELEKOM AG-REG	3.33%	-0.19%
ESSILORLUXOTTICA	3.05%	-0.16%
ASML HOLDING NV	4.75%	-0.15%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	19.9%	15.3%
Technology	11.2%	13.2%
Health Care	10.1%	7.1%
Construction and Materials	7.5%	3.4%
Banks	7.0%	13.3%
Consumer Products and Services	6.7%	7.1%
Telecommunications	6.4%	4.1%
Chemicals	5.0%	3.8%
Insurance	4.8%	7.7%
Financial Services	4.8%	1.9%
Travel and Leisure	3.2%	0.4%
Energy	2.8%	4.1%
Personal Care, Drug and Grocery	1.9%	1.2%
Food, Beverage and Tobacco	1.9%	3.9%
Automobiles and Parts	1.4%	3.6%
Media	1.0%	1.6%
Utilities	0.9%	5.9%
UCITS	3.1%	N/A
Cash and equivalents	0.3%	N/A

Country breakdown

	Fund	Index
France	39.9%	30.6%
Germany	16.6%	29.3%
United Kingdom	9.0%	-
Italy	7.8%	8.5%
Netherlands	6.9%	14.8%
Spain	3.9%	9.3%
Belgium	3.3%	2.7%
USA	3.1%	-
Denmark	2.9%	-
Finland	2.0%	2.3%
Sweden	0.9%	0.7%
Switzerland	0.3%	-
UCITS	3.1%	N/A
Cash and equivalents	0.3%	N/A

Changes to portfolio holdings*

In: ASR NEDERLAND NV (4.4), BUZZI SPA (4.5) and TERNA-RETE ELETTRICA NAZIONA (6.8)

Out: TAIWAN SEMICONDUCTOR-SP ADR (8.4)

*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

With the shock of the April 2 announcements on reciprocal tariffs and the comments made by D. Trump against the head of the Federal Reserve, the markets fell back violently, before rebounding strongly following the U.S. President's about-turns. In the end, monthly declines in equity indices remained limited on both sides of the Atlantic. At the same time, as a result of a certain mistrust of the US currency, the euro appreciated by over 5% against the dollar.

The DNCA Invest Euro Dividend Grower fund slightly underperformed in April, with an increase of 0.01% versus 0.15% mark for its benchmark index, the MSCI EMU NR. This monthly underperformance was mainly due to a decline of over 5% in stocks with US exposure, such as Deutsche Telekom, Linde, LVMH, Medtronic, Novo Nordisk, Sanofi, Sodexo and Visa.

During the month, the fund initiated three new positions with the addition to its portfolio of ASR Nederland (Netherlands), Buzzi (Italy) and Terna (Italy). ASR Nederland is an insurance company in the Netherlands, a strong capital generator which should benefit from the concentration of the Dutch market and the reform of pension funds in the Netherlands. Buzzi manufactures and markets building materials (concrete, cement, aggregates), with a strong presence in the United States, Germany and Italy. Terna is Italy's leading electricity transmission company. The return to shareholders of these three groups has been steady for 8, 9 and 12 years respectively, and the dividends paid in 2025 are growing. The fund also strengthened its positions in Allianz, ASML, CaixaBank, Iberdrola, Intesa SanPaolo, L'Oréal, LVMH and Siemens. Conversely, positions in Atlas Copco, Compass, Lottomatica, Richemont, Siemens Healthineers, Sodexo and Tryg have been reduced, and TSMC has been removed from the selection.

At the end of April, the DNCA Invest Euro Dividend Grower fund is invested in 96.57% and remains concentrated around a top 10 representing 37.2%. The fund is mainly exposed to the "Growth" style with 54.9% and "Value" represents 41.7%. The portfolio's main convictions are : ASML (4.8%), Thales (4.7%), Air Liquide (4.5%), Sanofi (4.4%) and Deutsche Telekom (3.3%).

The portfolio's financial characteristics show a PER for the year 2025 of 16.78x for expected earnings growth of +8.6%; dividends paid in 2025 are estimated to rise by +12.8% for a yield of 2.87%. Extra-financial characteristics include a responsibility score of /responsibility_score and a sustainable transition exposure of 78.61%.

The ECB's continued monetary easing policy is undeniably positive for European indices. On the other hand, macro-economic uncertainties and a weak dollar are weighing on companies' earnings prospects. This outlook has been steadily downgraded since the beginning of the year, with no sign of a turnaround in the short term. In an environment where uncertainties remain high, DNCA Invest Euro Dividend Grower aims to reinforce the regularity of the portfolio's return to shareholders, and favours companies exposed to Europe in the event of a return to volatility.

Text completed on 12/05/2025.



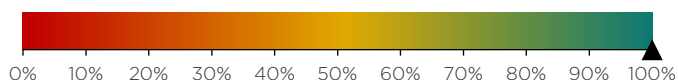
Adrien
Le Clinche



Boris
Radondy, CFA

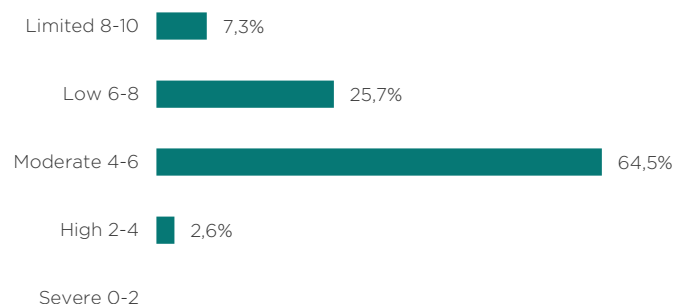
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 5.7/10

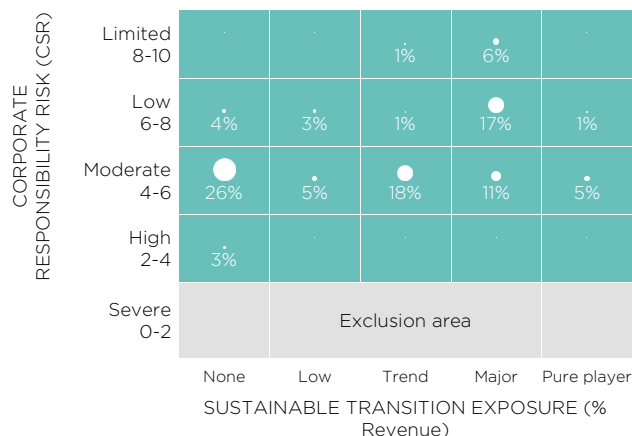
Responsibility risk breakdown⁽¹⁾



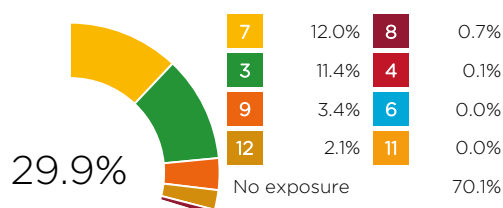
Selectivity universe exclusion rate



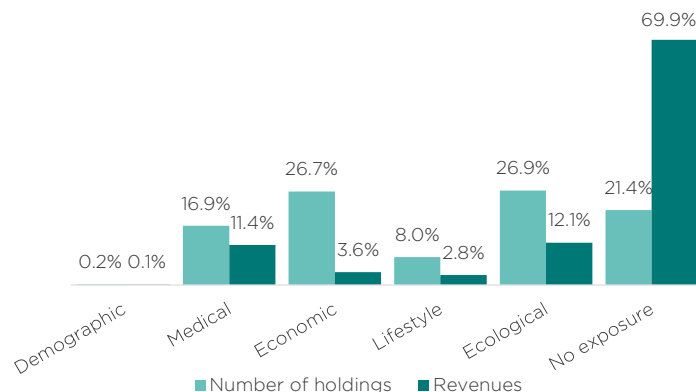
Transition/CSR exposure⁽²⁾



SDG's exposure⁽³⁾ (% of revenues)



Sustainable transitions exposure⁽⁴⁾



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 map 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.

*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 ₂	100%	11,168		
		31/12/2024	100%	7,509	
		29/12/2023	98%	13,965	46,973
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	7,019		
		31/12/2024	100%	6,458	
		29/12/2023	98%	8,192	10,107
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	86,735		
		31/12/2024	100%	76,283	
		29/12/2023	98%	112,553	375,398
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	104,923		
		31/12/2024	100%	90,250	
		29/12/2023	98%	133,265	421,863
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	100%	18,187		
		31/12/2024	100%	13,967	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	100%	222	100%	571
		31/12/2024	100%	203	591
		29/12/2023	98%	298	615
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	100%	613	100%	957
		31/12/2024	100%	594	979
		29/12/2023	98%	679	933
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
		31/12/2024	100%	0%	0%
		29/12/2023	9%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	54.4%	100%	58.0%
		31/12/2024	100%	55.6%	59.6%
PAI Corpo 5_2 - Share of non-renewable energy production		1%	51.5%	8%	53.0%
		31/12/2024	0%	0.0%	61.9%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.6	100%	0.6
		31/12/2024	100%	0.5	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.1%
		31/12/2024	100%	0.1%	0.1%
		29/12/2023	0%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	3%	0
		31/12/2024	0%	3%	0
		29/12/2023	0%	2%	13,399
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.5	100%	0.8
		31/12/2024	99%	0.5	0.6
		29/12/2023	71%	0.7	0.7
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	98%	0.0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	98%	0.2%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		80%	8.4%	87%	11.7%
		31/12/2024	70%	7.7%	10.4%
		29/12/2023	47%	11.2%	12.0%
PAI Corpo 13 - Gender diversity in governance bodies		100%	42.9%	100%	42.1%
		31/12/2024	100%	42.3%	42.4%
		29/12/2023	98%	42.4%	41.8%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	98%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	77%	5,376	75%	967
		31/12/2024	66%	363	520
		29/12/2023	7%	0	0
PAI Corpo OPT_2 - Water recycling		10%	0.3%	7%	0.1%
		31/12/2024	10%	0.4%	0.1%
		29/12/2023	4%	0.0%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	45%	0.5%	0.3%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.

This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Name: DNCA INVEST Euro Dividend Grower
ISIN code (Share A2): LU2343999004
SFDR classification: Art.8
Inception date: 02/12/2021
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: MSCI EMU Net Total Return EUR Index
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Adrien LE CLAINCHE
Boris RADONDY, CFA

Minimum investment: 0 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 1.40%
Ongoing charges as of 31/12/2023: 1.49%
Performance fees: -

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

Legal information

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Past performance is not a reliable indicator of future performance.

The award of this label to an UCI does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.lelabelisr.fr and www.lelabelisr.fr/comment-investir/fonds-labelises

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 - tel: +33 (0)1 58 62 55 00 - website: 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 or social characteristics, but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

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

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.

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