

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.

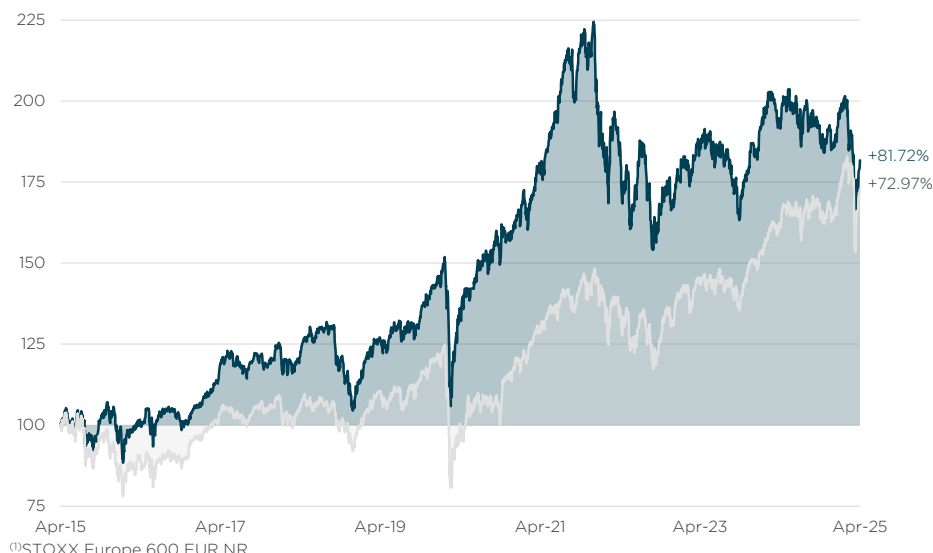
Financial characteristics

NAV (€)	282.46
Net assets (€M)	783
Number of equities holdings	49
Average market cap. (€Bn)	76
Price to Earning Ratio 2025 ^e	24.0x
Price to Book 2024	4.6x
EV/EBITDA 2025 ^e	13.3x
ND/EBITDA 2024	1.1x
Free Cash Flow yield 2025 ^e	4.01%
Dividend yield 2024 ^e	1.47%

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

Past performance is not a guarantee of future performance

↗ DNCA INVEST SRI EUROPE GROWTH (F Share) Cumulative performance ↗ Reference Index⁽¹⁾



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
F Share	-6.01	-1.00	+6.08	+6.15	+8.91
Reference Index	+7.20	+8.21	+11.91	+5.63	+7.75
F Share - volatility	16.65	16.26	16.63	16.21	15.55
Reference Index - volatility	14.83	13.91	15.11	16.52	15.98

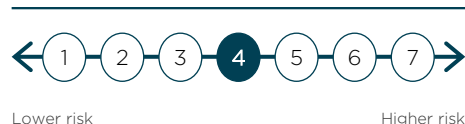
Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
F Share	+0.29	-2.61	-6.01	-2.97	+34.32	+81.72
Reference Index	-0.67	+5.06	+7.20	+26.75	+75.55	+72.97

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
F Share	-0.23	+11.84	-25.29	+39.27	+13.08	+32.40	-10.76	+14.41	+0.03	+25.07
Reference Index	+8.78	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58	+1.73	+9.60

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	-0.55	-0.22	0.28	0.34
Tracking error	6.40%	7.25%	9.20%	8.17%
Correlation coefficient	0.92	0.90	0.84	0.88
Information Ratio	-2.06	-1.27	-0.63	0.06
Beta	1.04	1.05	0.92	0.86

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

Main positions*

	Weight
AIR LIQUIDE SA (8.1)	5.62%
SAP SE (4.5)	4.98%
ASTRAZENECA PLC (4.6)	4.64%
LONZA GROUP AG-REG (6.4)	4.60%
BIOMERIEUX (7.0)	4.42%
RELX PLC (6.0)	4.30%
ESSILORLUXOTTICA (4.6)	4.19%
SCHNEIDER ELECTRIC SE (8.4)	4.15%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	4.13%
GAZTRANSPORT ET TECHNIGA SA (6.1)	3.99%
	45.01%

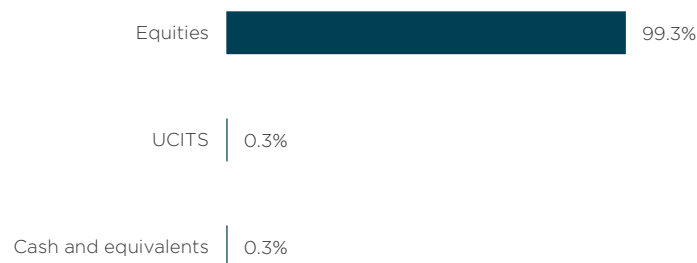
Monthly performance contributions

Past performance is not a guarantee of future performance

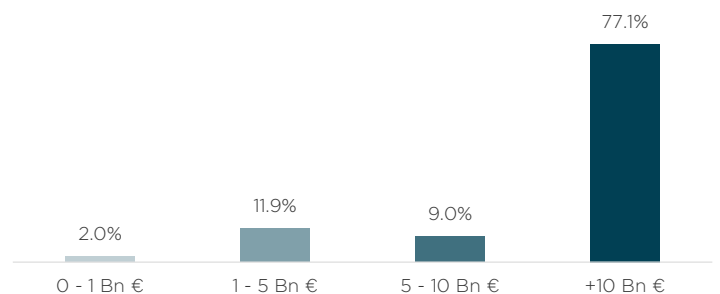
Best	Weight	Contribution
LONZA GROUP AG-REG	4.60%	+0.50%
ID LOGISTICS GROUP	3.83%	+0.31%
SAP SE	4.98%	+0.21%
LOTTOMATICA GROUP SPA	2.31%	+0.18%
FLUTTER ENTERTAINMENT PLC	4.13%	+0.17%

Worst	Weight	Contribution
ASTRAZENECA PLC	4.64%	-0.34%
NOVO NORDISK A/S-B	2.54%	-0.21%
THULE GROUP AB/THE	0.82%	-0.20%
ESSILORLUXOTTICA	4.19%	-0.19%
MTU AERO ENGINES AG	3.22%	-0.18%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	27.2%	14.0%
Industrial Goods and Services	23.8%	14.5%
Technology	17.0%	7.3%
Chemicals	7.2%	2.3%
Travel and Leisure	6.4%	0.8%
Consumer Products and Services	5.0%	5.5%
Energy	4.0%	4.9%
Construction and Materials	3.7%	3.6%
Financial Services	2.6%	4.5%
Automobiles and Parts	1.4%	1.8%
Food, Beverage and Tobacco	0.9%	6.2%
Banks	-	11.7%
Basic Resources	-	1.8%
Utilities	-	4.3%
Telecommunications	-	3.0%
Insurance	-	6.6%
Media	-	1.9%
Personal Care, Drug and Grocery	-	2.9%
Real Estate	-	1.4%
Retail	-	1.1%
UCITS	0.3%	N/A
Cash and equivalents	0.3%	N/A

Country breakdown

	Fund	Index
France	39.4%	16.2%
Germany	12.3%	14.8%
United Kingdom	11.8%	22.7%
Switzerland	9.7%	14.7%
Italy	6.8%	4.8%
Ireland	5.8%	0.5%
Netherlands	5.0%	7.2%
Denmark	4.7%	3.5%
Sweden	1.9%	5.3%
Norway	1.7%	1.1%
Belgium	0.1%	1.6%
UCITS	0.3%	N/A
Cash and equivalents	0.3%	N/A

Changes to portfolio holdings*

In: CIE FINANCIERE RICHEMO-A REG (4.8), RHEINMETALL AG and UCB SA (5)

Out: ATLAS COPCO AB-A SHS (5.4) and LVMH MOET HENNESSY LOUIS VUI (4.4)

*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

"Much ado about nothing? Following the so-called Liberation Day announcements, the month of April was extremely volatile. Paradoxically, the European indices ended the month only slightly down, having fallen by over 10% in the week following the announcements, accumulating three daily declines of over 3% in the space of a few days.

It is obviously too early to assess the impact of tariff barriers on the global economy: it will undoubtedly be negative, but at this stage we have no visibility of its magnitude due to the Trump administration's multiple U-turns in recent weeks. The subject is extremely complex, and potential adjustments emerge regularly: sectoral exemptions are numerous (Nairobi Protocol for medtech, Section 232 for pharmaceuticals, 1979 Agreement on Trade in Civil Aircraft, specific USMCA zones, etc.), and bilateral state negotiations will be long and tedious.

Overall, we find it difficult to see how European companies could raise their ambitions for this year, compared with their assumptions at the end of 2024. These tariff measures will generate inflation in the United States, and will inevitably impact local consumption: a combination of factors (combined with the weak dollar) unfavorable to some of our exporters, particularly in the consumer goods sector (luxury goods, automotive, etc.). Uncertainty and lack of visibility are likely to contribute to a slowdown in investment and demand, which should weigh on growth.

The rebound in the second half of the month coincided with the announcement of negotiations, but also with a rather satisfactory microeconomic newsflow, as the earnings season got off to a relatively good start in Europe. For the time being, few companies are venturing to quantify the impact of customs barriers, and annual targets are generally being maintained. On the other hand, they give the impression of being better prepared and more agile than in the past. Finally, and more surprisingly, almost all companies feel that there has been no advance buying ahead of the introduction of these new tariffs. This remains to be confirmed in the second quarter.

While fears about (discretionary) software spending have been emerging in recent weeks, SAP has published excellent results on all key parameters: growth in cloud sales (+26%) and cloud order book (+29%), combined with excellent profitability (>10% above expectations). We now look forward to the Sapphire event in mid-May to learn more about the company's product roadmap, and perhaps new medium-term financial ambitions.

ID Logistics, in line with its previous publications, continues to grow at a very sustained rate (+17.7% LFL), all the more impressive in North America (+33.6% LFL) where its relations with Amazon appear to be excellent.

Biomérieux reported good Q1 results (sales +12.7% LFL). Molecular biology (+24.7% LFL) remains a key growth driver, with the emergence of Spotfire in particular seeming to exceed internal expectations.

Air Liquide confirms its status as a defensive company, despite a business closely linked to global growth. Sales grew by only 1.7% LFL, but confirmation of future margin improvement in an uncertain environment was well received.

The share price of German aero-engine manufacturer MTU Engines suffered this month due to uncertainties linked to customs barriers, as well as its exposure to air traffic (cyclical) and the dollar. In the end, the Group published excellent first-quarter results, exceeding consensus expectations, with solid cash flow (€150 million against annual guidance of €250/300 million).

Essilor's Q1 results were in line with those of previous years: solid growth (+5.3% lfl) and a real buzz around the RayBan Meta partnership in connected eyewear. Nevertheless, the Group's share price suffered in April due to its production chain being partly exposed to certain Asian countries (China & Thailand).

Ahead of its Q1 publication, Novo Nordisk was penalized by the conclusive phase 3 results of Eli Lilly's oral competitor Orforglipron. In the short term, the Group is seen as the structural loser of this duopoly in the obesity market, both in terms of products and production capacity. This is probably excessive. We hope that the withdrawal of the copies of Wegovy ("compounding drugs") at the end of May, together with the implementation of a more dynamic sales strategy, will enable the Group to reaccelerate the trend in prescriptions over the coming months.

Finally, AstraZeneca reported fairly decent results, even if some franchises were slightly disappointing (rare diseases, oral oncology). The British group is maintaining its target of double-digit EPS growth. At the beginning of the month, the stock also suffered from pricing uncertainties, a sword of Damocles hanging over the pharmaceutical sector.

Thule (Outdoor, Sweden) was probably the most disappointing publication, as the company suffered from both a slowdown in discretionary demand in North America (-13%), and a squeeze on margins, partly linked to the launch of numerous new products. The company's modest weighting in the portfolio already reflected our short-term caution.

Text completed on 13/05/2025.



Carl
Auffret, CFA



Alexandre
Steenman



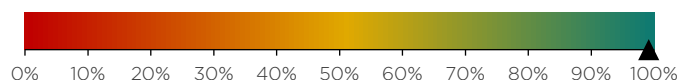
Ronan
Poupon



Kevin
Tran

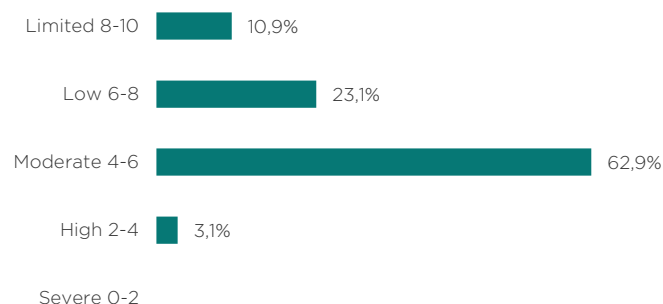
Internal extra-financial analysis

ABA coverage rate⁺ (99.1%)



Average Responsibility Score: 5.7/10

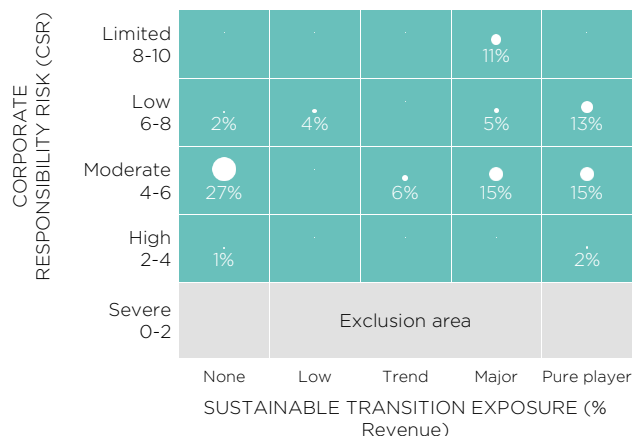
Responsibility risk breakdown⁽¹⁾



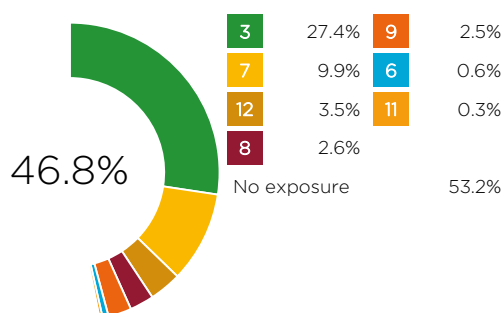
Selectivity universe exclusion rate



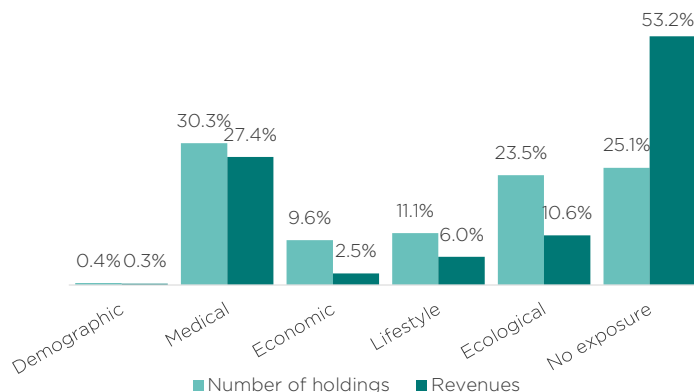
Transition/CSR exposure⁽²⁾



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	96%	8,526		
		31/12/2024	94%	8,696	
		29/12/2023	98%	17,376	100% 49,983
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	96%	11,039		
		31/12/2024	94%	10,570	
		29/12/2023	98%	16,765	100% 9,594
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	96%	160,508		
		31/12/2024	94%	211,214	
		29/12/2023	98%	170,751	100% 418,915
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	180,073		
		31/12/2024	97%	230,481	
		29/12/2023	98%	202,868	100% 471,566
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	19,565		
		31/12/2024	97%	19,266	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	96%	231	100%	547
		31/12/2024	94%	269	100% 571
		29/12/2023	98%	151	100% 604
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	97%	825	100%	913
		31/12/2024	97%	887	100% 933
		29/12/2023	98%	577	100% 927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		97%	0%	100%	0%
		31/12/2024	94%	0%	100% 0%
		29/12/2023	4%	0%	12% 0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		97%	64.7%	100%	57.4%
		31/12/2024	94%	62.5%	99% 59.3%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	64.8%	7%	54.1%
		31/12/2024	5%	64.8%	6% 63.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	97%	0.4	100%	0.5
		31/12/2024	94%	0.4	100% 0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	0.1%	100%	0.2%
		31/12/2024	94%	0.1%	100% 0.2%
		29/12/2023	1%	0.0%	0% 0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	4%	0
		31/12/2024	2%	0	3% 0
		29/12/2023	2%	66	3% 6,575
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	96%	0.1	100%	5.5
		31/12/2024	94%	0.2	99% 6.9
		29/12/2023	50%	0.1	55% 9.1
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0.0%	100%	0.0%
		31/12/2024	99%	0.0%	100% 0.0%
		29/12/2023	98%	0.0%	100% 0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0.0%	100%	0.0%
		31/12/2024	94%	0.0%	100% 0.0%
		29/12/2023	98%	0.3%	100% 0.2%
PAI Corpo 12 - Unadjusted gender pay gap		87%	13.2%	88%	12.6%
		31/12/2024	60%	11.8%	71% 11.6%
		29/12/2023	26%	15.2%	48% 13.7%
PAI Corpo 13 - Gender diversity in governance bodies		97%	42.7%	100%	42.5%
		31/12/2024	97%	42.4%	100% 42.3%
		29/12/2023	98%	44.3%	100% 41.1%
PAI Corpo 14 - Exposure to controversial weapons		97%	0.0%	100%	0.0%
		31/12/2024	99%	0.0%	100% 0.0%
		29/12/2023	98%	0.0%	100% 0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	67%	3,149	71%	963
		31/12/2024	68%	410	70% 714
		29/12/2023	4%	0	6% 0
PAI Corpo OPT_2 - Water recycling		3%	0.0%	6%	0.2%
		31/12/2024	3%	0.0%	6% 0.2%
		29/12/2023	4%	0.0%	6% 0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		97%	0.0%	100%	0.0%
		31/12/2024	94%	0.0%	100% 0.0%
		29/12/2023	35%	0.3%	24% 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 Sri Europe Growth
ISIN code (Share F): LU0870553533
SFDR classification: Art.8
Inception date: 05/03/2013
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: STOXX Europe 600 EUR NR
Valuation frequency: Daily
Management company: DNCA Finance

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

Minimum investment: 50,000,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 0.80%
Ongoing charges as of 31/12/2023: 0.88%
Performance fees: 20% of the positive performance net of any fees above the index: STOXX Europe 600 EUR NR

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

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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

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