DNCA INVEST
SRI EUROPE GROWTH

EUROPEAN GROWTH EQUITIES

Investment objective

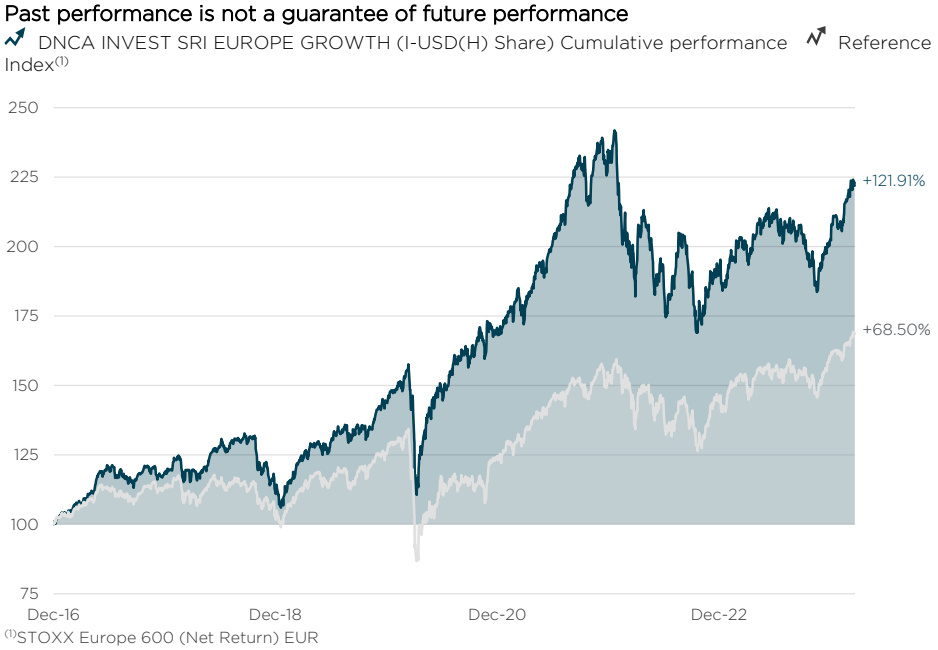
The Sub-Fund's objective is to outperform Pan-European equity markets over the recommended investment period (5 years). The STOXX EUROPE 600 Net Return EUR reference indicator, calculated with dividends reinvested, is provided for a posteriori comparison purposes. Investors' attention is drawn to the 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 ($)	221.91
Net assets (€M)	1,367
Number of equities holdings	41
Average market cap. (€Bn)	104
Price to Earning Ratio 2024e	26.3x
Price to Book 2023	5.1x
EV/EBITDA 2024e	14.9x
ND/EBITDA 2023	1.2x
Free Cash Flow yield 2024e	3.81%
Dividend yield 2023e	1.35%

Performance (from 08/12/2016 to 29/02/2024)

Past performance is not a guarantee of future performance



(1)STOXX Europe 600 (Net Return) EUR

Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
I-USD(H) Share	+10.92	+5.18	+12.52	+11.66
Reference Index	+10.19	+7.26	+8.45	+7.48
I-USD(H) Share - volatility	13.33	17.32	17.68	15.95
Reference Index - volatility	11.33	14.70	17.56	15.78

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
I-USD(H) Share	+2.39	+11.11	+5.07	+10.92	+10.64	+80.47
Reference Index	+1.98	+7.44	+3.47	+10.19	+15.07	+50.11

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
I-USD(H) Share	+13.96	-23.16	+40.00	+16.98	+35.13	-8.90	+15.85
Reference Index	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58

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	Since inception
Sharpe Ratio	0.82	0.47	0.71	0.73
Tracking error	6.19%	8.84%	9.46%	8.36%
Correlation coefficient	0.89	0.86	0.86	0.86
Information Ratio	0.12	-0.16	0.43	0.50
Beta	1.04	1.02	0.86	0.87

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, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, counterparty risk, ESG risk, sustainability risk

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Main positions*

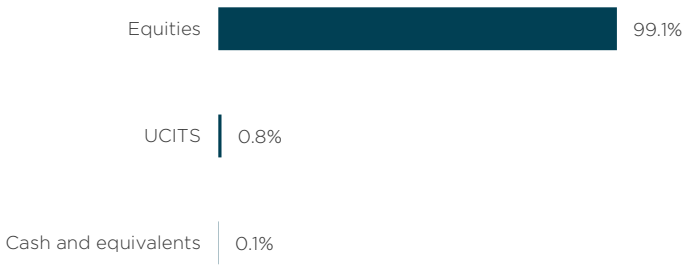
	Weight
NOVO NORDISK A/S-B (6.4)	9.68%
ASML HOLDING NV (7.8)	6.30%
SCHNEIDER ELECTRIC SE (8.6)	5.10%
EDENRED (5.5)	4.86%
AIR LIQUIDE SA (8.4)	4.04%
GAZTRANSPORT ET TECHNIGA SA (6.2)	3.95%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	3.86%
SARTORIUS STEDIM BIOTECH (4.5)	3.68%
LVMH MOET HENNESSY LOUIS VUI (4.7)	3.29%
ASTRAZENECA PLC (4.9)	3.25%
	48.01%

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

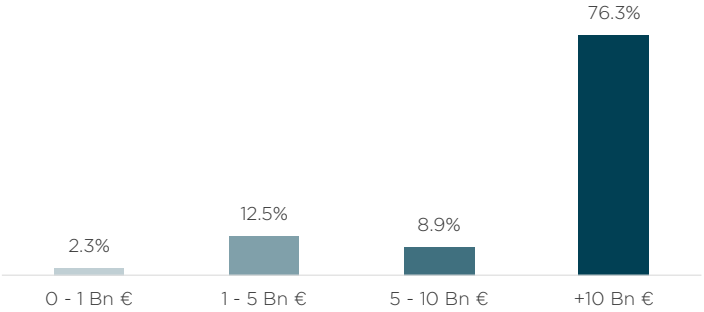
Best	Weight	Contribution
SCHNEIDER ELECTRIC SE	5.10%	+0.66%
NOVO NORDISK A/S-B	9.68%	+0.58%
ASML HOLDING NV	6.30%	+0.54%
GAZTRANSPORT ET TECHNIGA SA	3.95%	+0.36%
AIR LIQUIDE SA	4.04%	+0.30%

Worst	Weight	Contribution
EDENRED	4.86%	-1.01%
DSV A/S	1.71%	-0.21%
DASSAULT SYSTEMES SE	1.59%	-0.18%
TELEPERFORMANCE	0.52%	-0.17%
ASTRAZENECA PLC	3.25%	-0.12%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	31.9%	15.2%
Industrial Goods and Services	20.8%	13.8%
Technology	12.3%	8.5%
Consumer Products and Services	10.2%	6.9%
Chemicals	8.3%	2.6%
Construction and Materials	5.8%	3.9%
Energy	4.0%	5.8%
Travel and Leisure	3.9%	1.3%
Food, Beverage and Tobacco	1.1%	6.5%
Real Estate	1.0%	1.3%
Automobiles and Parts	-	2.7%
Banks	-	8.7%
Basic Resources	-	2.2%
Financial Services	-	3.8%
Retail	-	1.0%
Telecommunications	-	2.4%
Insurance	-	5.4%
Media	-	1.9%
Personal Care, Drug and Grocery	-	2.7%
Utilities	-	3.5%
UCITS	0.8%	N/A
Cash and equivalents	0.1%	N/A

Country breakdown

	Fund	Index
France	43.4%	17.5%
Denmark	11.4%	5.4%
Netherlands	8.6%	9.1%
Switzerland	7.9%	14.4%
Germany	7.5%	12.7%
Italy	6.4%	3.8%
Ireland	6.1%	0.9%
United Kingdom	4.3%	21.5%
Sweden	3.6%	5.4%
UCITS	0.8%	N/A
Cash and equivalents	0.1%	N/A

Changes to portfolio holdings*

In: BE SEMICONDUCTOR INDUSTRIES (4.4)

Out: None

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

Portfolio managers comments

Equity markets remained buoyant in February, despite long-term interest rates rising again in the USA and Europe. Indeed, recent statistics do not really argue in favour of a reduction in key rates in the very short term.

The month of February was rich in publications. The results of GTT (world leader in the design of insulation membranes for LNG tankers) were rightly hailed by the market. They came in above analysts' expectations, but it was the 2024 targets that caught the eye. These call for strong sales growth and a clear improvement in profitability. This visibility is underpinned by a very healthy order book. In the longer term, the Group will benefit from the replacement cycle for its ageing fleet of LNG carriers, and from the maritime industry's conversion to less polluting modes of combustion ("LNG as a fuel").

Edenred, the world leader in digital solutions for Employees (e.g. Ticket Restaurant) and Mobility, has published very solid results with very high organic growth (+20% in Q4) and a record operating margin of 43.5%. The 2024 financial year also looks promising, with EBITDA expected to grow by more than 12%. However, the share price has been particularly turbulent due to a controversy over a contract with a public authority in Italy. The problem is, on the face of it, very limited (maximum penalty probably close to the associated sales, i.e. around €20 million), but the Group will have to reassure the financial community on this subject in the coming months.

Other positive developments include Air Liquide, which has doubled its margin improvement target for 2025 (from +160 bps to +320 bps), despite the difficult economic climate. MTU, the German engine manufacturer, has reassured us about the scale of the costs associated with repairing GFT engines. The company will benefit in 2024 (and beyond) from the extended use of aircraft by airlines. Boeing and Airbus are experiencing delivery delays. These "old" aircraft require more maintenance services and spare parts, to the benefit of companies such as Safran and MTU.

Schneider Electric (Electrical Equipment) and Straumann (Dental Implants) recorded strong organic growth in Q4 (+9.1% and +13.2% respectively), and the trend is set to continue in 2024.

In the consumer goods sector, the Italian luxury group Moncler is one of a very select group of brands to have recorded an acceleration in growth at the end of 2024 (+20% lfl in their own network). Interparfums pleasantly surprised us with an operating margin of 20%. The recently integrated Lacoste licence is off to a better-than-expected start, and Moncler fragrances seem (at last) to be taking off. However, there is some uncertainty as to whether or not the Richemont group will renew the Van Cleef & Arpels licence. Finally, L'Oréal has, for once, disappointed analysts' expectations, with organic growth below forecasts. This was due to a one-off weakness in airport Duty Free sales in China. We took advantage of the (brief) weakness in the share price to strengthen our position.

Text completed on 06/03/2024.



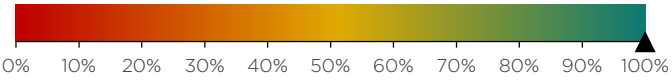
Carl Auffret, CFA



Alexandre Steenman

Internal extra-financial analysis

ABA coverage rate+(100%)

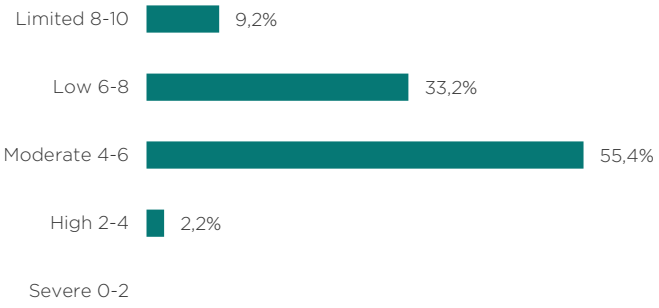


Average Responsibility Score: 6.0/10

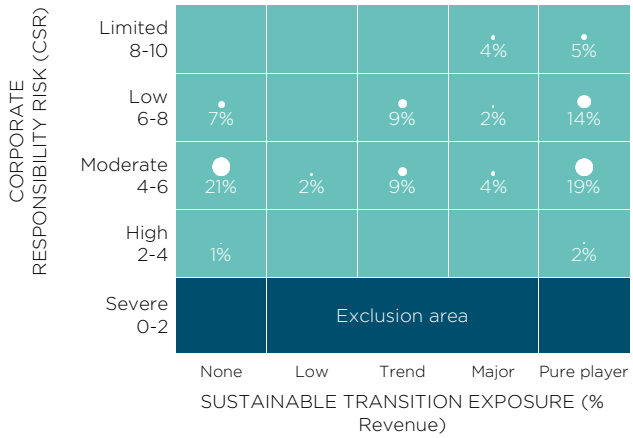
Selectivity universe exclusion rate



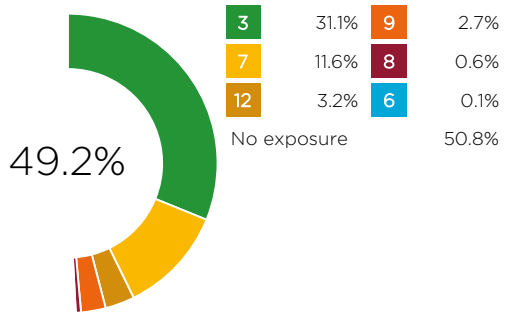
Responsibility risk breakdown(1)



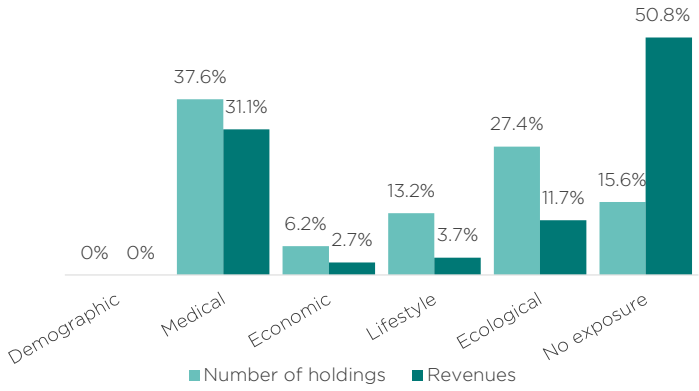
Transition/CSR exposure(2)



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 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.

+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 fund's 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	98%	17,626	100%	52,139
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	98%	17,742	100%	10,273
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	98%	226,205	100%	437,309
PAI Corpo 1T - Total GHG emissions	T CO_2	98%	259,504	100%	499,094
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	98%	191	100%	581
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	98%	699	100%	916
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		5%	4%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		96%	65%	98%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	98%	0.3	98%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		1%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	72	4%	5,363
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	54%	136,105	55%	7,226,515
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	19%	99%	17%
PAI Corpo 12 - Unadjusted gender pay gap		28%	17%	47%	14%
PAI Corpo 13 - Gender diversity in governance bodies		98%	44%	100%	41%
PAI Corpo 14 - Exposure to controversial weapons		98%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	7%	0	8%	0
PAI Corpo OPT_2 - Water recycling		7%	0%	8%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		53%	45	34%	48

Source : MSCI

Administrative information

Name: DNCA INVEST Sri Europe Growth
ISIN code (Share I-USD(H)): LU1278540338
SFDR classification: Art.8
Inception date: 08/12/2016
Investment horizon: Minimum 5 years
Currency: Dollar
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: STOXX Europe 600 (Net Return) EUR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Carl AUFFRET, CFA
Alexandre STEENMAN

Minimum investment: 200,000 USD
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 30/12/2022: 1.09%
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.

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.

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France).

This Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

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.