

# 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 (€)	251.11
Net assets (€M)	702
Number of equities holdings	48
Average market cap. (€Bn)	87
Price to Earning Ratio 2026 <sup>e</sup>	23.6x
Price to Book 2025	5.2x
EV/EBITDA 2026 <sup>e</sup>	14.6x
ND/EBITDA 2025	1.0x
Free Cash Flow yield 2026 <sup>e</sup>	3.66%
Dividend yield 2025 <sup>e</sup>	1.49%

Facset, consensus of analysts as of '31/03/2026'. 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 31/03/2016 to 31/03/2026)

Past performance is not a guarantee of future performance

DNCA INVEST SRI EUROPE GROWTH (B Share Cumulative performance) Reference Index<sup>(1)</sup>



<sup>(1)</sup>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
B Share	-1.70	-2.02	-0.40	+4.63	+7.19
Reference Index	+12.12	+11.27	+9.03	+8.40	+8.53
B Share - volatility	15.82	14.07	16.17	15.61	15.35
Reference Index - volatility	14.68	12.12	13.92	15.34	15.63

## Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
B Share	-6.83	-4.56	-1.70	-5.94	-1.97	+57.22
Reference Index	-7.66	-1.01	+12.12	+37.82	+54.10	+124.06

## Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class B (EUR)	-0.38	-1.85	+10.04	-26.49	+37.55	+11.87	+30.70	-12.11	+12.93	-1.61
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 year	3 years	5 years	10 years
Sharpe ratio	-0.23	-0.36	-0.14	0.24
Tracking error	5.79%	6.12%	7.78%	8.02%
Correlation coefficient	0.93	0.90	0.88	0.87
Information ratio	-2.39	-2.17	-1.21	-0.47
Beta	1.00	1.05	1.02	0.88

Lower risk Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

**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
ASML HOLDING NV (7.0)	6.05%
ASTRAZENECA PLC (4.7)	5.65%
LOTTOMATICA GROUP SPA (4.5)	5.12%
AIR LIQUIDE SA (8.1)	5.07%
GALDERMA GROUP AG (4.9)	4.53%
EXOSENS SAS (4.0)	4.47%
SCHNEIDER ELECTRIC SE (8.5)	4.17%
UCB SA (5.0)	4.05%
LONZA GROUP AG-REG (6.4)	3.94%
SAFRAN SA (5.3)	3.20%
	<b>46.26%</b>

### Monthly performance contributions

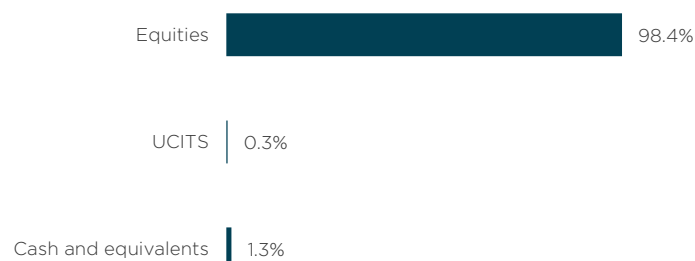
Past performance is not a guarantee of future performance

Best	Weight	Contribution
LOTTOMATICA GROUP SPA	5.12%	+0.81%
KONGSBERG GRUPPEN ASA	3.19%	+0.15%
GAZTRANSPORT ET TECHNIGA SA	2.48%	+0.12%
NOVONESIS (NOVOZYMES) B	2.85%	+0.12%
GALDERMA GROUP AG	4.53%	+0.11%

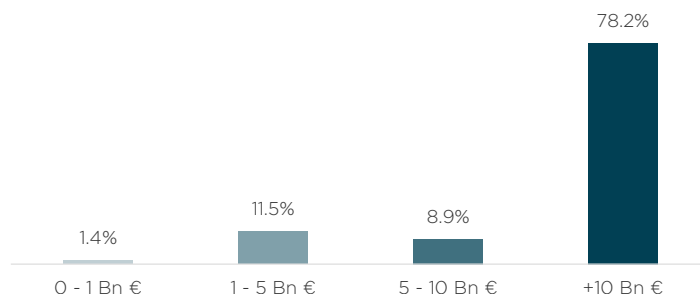
  

Worst	Weight	Contribution
SCHNEIDER ELECTRIC SE	4.17%	-0.81%
SAFRAN SA	3.20%	-0.79%
ASML HOLDING NV	6.05%	-0.58%
ID LOGISTICS GROUP	1.05%	-0.55%
SIEMENS ENERGY A	2.95%	-0.52%

### Asset class breakdown



### Market Cap breakdown



### Sector breakdown (ICB)

	Fund	Index
Health Care	28.7%	13.4%
Industrial Goods and Services	23.8%	15.1%
Technology	10.8%	7.7%
Consumer Products and Services	7.1%	4.2%
Energy	5.4%	7.4%
Travel and Leisure	5.1%	0.8%
Chemicals	5.1%	2.1%
Construction and Materials	4.0%	3.3%
Automobiles and Parts	1.8%	1.4%
Banks	1.7%	13.6%
Food, Beverage and Tobacco	1.7%	5.4%
Financial Services	1.6%	3.9%
Retail	1.5%	1.0%
Basic Resources	-	2.6%
Utilities	-	5.0%
Telecommunications	-	3.1%
Insurance	-	6.0%
Media	-	0.5%
Personal Care, Drug and Grocery	-	2.3%
Real Estate	-	1.2%
UCITS	0.3%	N/A
Cash and equivalents	1.3%	N/A

### Country breakdown

	Fund	Index
France	32.1%	15.8%
Switzerland	13.4%	14.3%
Italy	11.8%	5.1%
United Kingdom	10.0%	23.3%
Netherlands	7.8%	7.5%
Germany	6.1%	13.2%
Belgium	5.2%	1.8%
Denmark	4.9%	2.6%
Norway	3.2%	1.4%
Spain	1.5%	5.8%
Sweden	1.3%	5.3%
Ireland	1.1%	0.7%
UCITS	0.4%	N/A
Cash and equivalents	1.3%	N/A

### Changes to portfolio holdings\*

In: None

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

“It is clear to me that if this crisis lasts more than three or four months, it will become a systemic problem for the world. We cannot have 20% of the world’s exported crude oil and 20% of LNG capacity blocked in the Gulf without there being consequences.”

Patrick Pouyanné – CEO of TotalEnergies (Bloomberg, March 30, 2026)

The entire world is now focused on the particularly sensitive geography of the Strait of Hormuz. After a month of conflict, U.S. military objectives remain unclear. The strait remains virtually closed, and the elimination of Ayatollah Khamenei has given way to an even more intransigent regime, visibly dominated by the Revolutionary Guards.

The U.S.-Israeli strikes, followed by Iranian retaliation in the Gulf, combined with a prolonged disruption of the Strait of Hormuz, have sent oil prices skyrocketing. These events have reignited fears of a stagflation scenario, particularly in Europe and Southeast Asia, two regions heavily dependent on energy imports. The oil market’s reaction, however, appears relatively resilient given the severity of the situation: each month of conflict reduces the global market by 400 to 500 million barrels, and while strategic reserves and floating stocks offer only limited relief. The risk is non-linear: beyond three months, certain supply chains could be permanently affected—notably agricultural production (fertilizers) and, to a lesser extent, metals, plastics, or even semiconductors (helium). The market still appears to be betting on a swift end to the conflict, which leaves it facing a range of asymmetrically unfavorable scenarios. A de-escalation without reopening the Strait would validate Iran’s ability to hold the world hostage; a military intervention to secure the Strait would open a new phase of escalation.

Markets have corrected slowly and in an orderly manner, with the Stoxx 600 and the S&P 500 falling by approximately 8% and 5%, respectively, over the month. The correction has so far mainly reflected a compression of valuation multiples, but in a second phase, downward revisions to earnings forecasts will be inevitable if the conflict persists. Sectoral divergence was extreme: energy logically outperformed, while interest-rate- and growth-sensitive sectors—real estate, consumer discretionary, technology, banks, and industrials—were heavily penalized. Healthcare, defense, chemicals, telecoms, and utilities generally held up better. Finally, long-duration quality-growth stocks were penalized by rising long-term rates. The only good news in this anxiety-inducing environment: the (slight) strengthening of the dollar.

Among the resilient companies since the start of the conflict, Lottomatica (+20%) stood out: after two sluggish months, the stock rebounded on the back of solid results and a share buyback program reflecting excellent capital allocation discipline. Deutsche Börse (+8%) benefited from higher trading volumes driven by volatility in its cash equity (Xetra) and derivatives (Eurex) markets, and especially in its energy products market, the EEX (European Energy Exchange). Similarly, GTT (+5.5%), a de facto monopoly in the design of cryogenic membranes for LNG carriers, enjoys strong visibility thanks to its order book. Our positions in the pharmaceutical sector (UCB, AstraZeneca) also supported performance. Conversely, ASML (-9%) and Schneider (-17%) saw selling pressure, while Safran (-18%) and Rolls-Royce (-15%) were directly impacted by concerns over air traffic.

Furthermore, during its Investor Day, the German group Sartorius unveiled encouraging 2030 targets for its BPS division: organic growth of +9% to +12%, an average annual margin improvement of +60 to +85 basis points, coupled with lower capital intensity.

The French mid-cap company Exosens announced a very encouraging initial order for thermal cameras for interceptor drones from a major defense contractor.

Finally, we participated in a site visit with Galderma, one of the world’s leading companies in aesthetic dermatology. The Swiss group emphasized the significant potential of its portfolio of dermal fillers and biostimulants, including its Restylane and Sculptra brands. Indeed, while indications related to facial treatments are already well established, those associated with the body are significantly less developed. However, significant weight loss associated with GLP-1 use, as well as the metabolic consequences of menopause, represent promising future indications. We are also awaiting approval of their new neuromodulator, Relfydess, in the U.S. within the next few months.

Text completed on 10/04/2026.



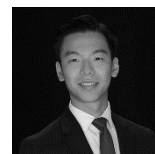
Carl  
Auffret, CFA



Alexandre  
Steenman



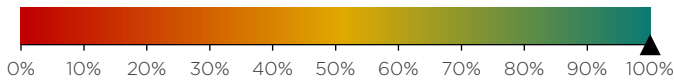
Ronan  
Poupon



Kevin  
Tran

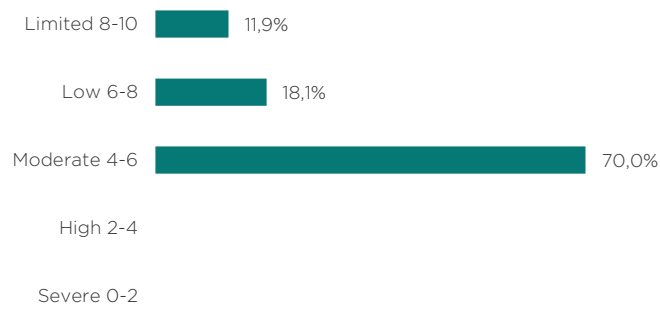
### Internal extra-financial analysis

#### ABA coverage rate<sup>+</sup> (100%)



Average Responsibility Score: 5.6/10

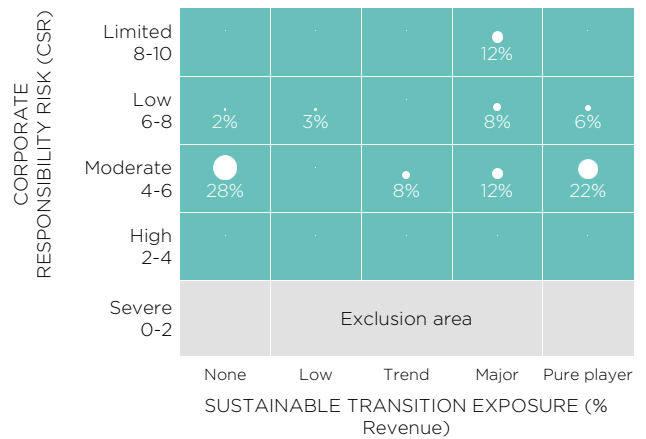
#### Responsibility risk breakdown<sup>(1)</sup>



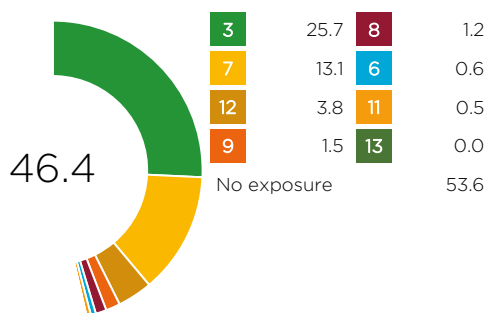
#### Selectivity universe exclusion rate



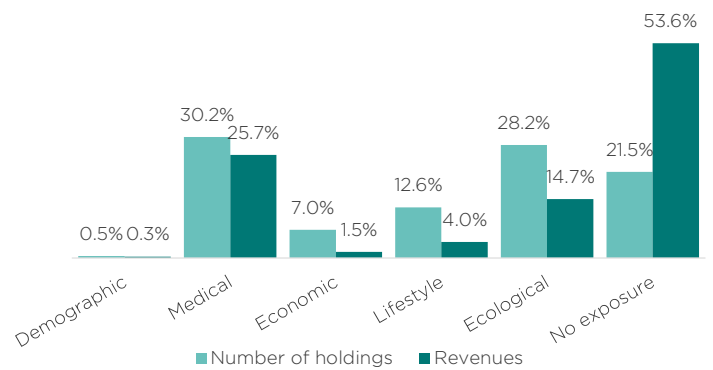
#### Transition/CSR exposure<sup>(2)</sup>



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



#### Sustainable transitions exposure<sup>(4)</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.

\*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 <sub>2</sub>	99%	5,954			
		31/12/2025	99%	6,035		
		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 <sub>2</sub>	99%	7,783			
		31/12/2025	99%	8,146		
		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 <sub>2</sub>	99%	173,232			
		31/12/2025	99%	181,450		
		31/12/2024	94%	211,214		
		29/12/2023	98%	170,751	100%	418,915
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	99%	186,969			
		31/12/2025	99%	195,630		
		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 <sub>2</sub>	99%	13,737			
		31/12/2025	99%	14,180		
		31/12/2024	97%	19,266		
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR M invested	99%	270	100%	617	
		31/12/2025	99%	265	100%	552
		31/12/2024	94%	269	100%	571
		29/12/2023	98%	151	100%	604
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR M sales	99%	1,045	100%	1,296	
		31/12/2025	99%	977	100%	978
		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		99%	0%	100%	0%	
		31/12/2025	99%	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		99%	59.6%	100%	57.5%	
		31/12/2025	99%	63.8%	99%	56.8%
		31/12/2024	94%	62.5%	99%	59.3%
PAI Corpo 5_2 - Share of non-renewable energy production		6%	64.8%	10%	54.8%	
		31/12/2025	5%	64.8%	8%	54.6%
		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	98%	0.3	98%	0.5	
		31/12/2025	99%	0.4	99%	0.5
		31/12/2024	94%	0.4	100%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		99%	0.2%	100%	0.2%	
		31/12/2025	99%	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	8%	0	14%	0	
		31/12/2025	4%	0	15%	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	99%	0.2	100%	14.6	
		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
PAI Corpo 10 - Violations of UNGC and OECD principles		99%	0.0%	100%	0.0%	
		31/12/2025	99%	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		99%	0.0%	100%	0.0%	
		31/12/2025	99%	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		95%	10.8%	97%	13.6%	
		31/12/2025	94%	11.8%	93%	13.2%
		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		99%	43.2%	100%	42.8%	
		31/12/2025	99%	42.4%	100%	42.8%
		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		99%	0.0%	100%	0.0%	
		31/12/2025	99%	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 <sup>3</sup> /EUR M sales	73%	4,023	76%	930	
		31/12/2025	68%	4,263	72%	959
		31/12/2024	68%	410	70%	714
		29/12/2023	4%	0	6%	0

# DNCA INVEST

## SRI EUROPE GROWTH

EUROPEAN GROWTH EQUITIES



PAI Corpo OPT_2 - Water recycling		6%	0.0%	9%	0.2%
	31/12/2025	5%	0.0%	7%	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		99%	0.0%	99%	0.0%
	31/12/2025	99%	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

**Sub-fund name:** Sri Europe Growth  
**Name of the SICAV:** DNCA INVEST  
**ISIN code (B Share):** LU0870553459  
**Distribution policy:** accumulation  
**SFDR classification:** Art.8  
**Inception date:** 28/12/2012  
**Investment horizon:** Minimum 5 years  
**Currency:** Euro  
**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

**Minimum investment:** 0 EUR  
**Entry costs:** 2% max  
**Exit costs:** -  
**Management fees:** 2.20%  
**Entry costs:** max2%  
**Transaction costs:** 0.08%  
**Performance fees:** 1.13%. 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.

**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.

**Information ratio.** The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.

**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.** 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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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)

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). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link [https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country\\_fr](https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr).

A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

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, 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.