

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 (\$)	197.77
Net assets (€M)	826
Number of equities holdings	48
Average market cap. (€Bn)	79
Price to Earning Ratio 2025 ^e	25.8x
Price to Book 2024	5.0x
EV/EBITDA 2025 ^e	14.4x
ND/EBITDA 2024	1.1x
Free Cash Flow yield 2025 ^e	3.70%
Dividend yield 2024 ^e	1.39%

Performance (from 02/06/2016 to 30/05/2025)

Past performance is not a guarantee of future performance

↗ DNCA INVEST SRI EUROPE GROWTH (A-USD(H) Share) Cumulative performance ↗ Reference Index⁽¹⁾



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A-USD(H) Share	-2.61	+3.47	+7.28	+7.87
Reference Index	+8.77	+10.27	+12.21	+8.08
A-USD(H) Share - volatility	16.85	15.88	16.56	15.91
Reference Index - volatility	15.01	13.63	14.82	15.68

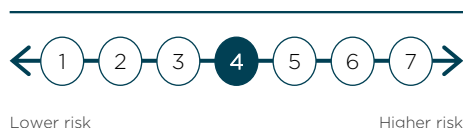
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A-USD(H) Share	+6.13	-2.72	+3.54	-2.61	+10.78	+42.17
Reference Index	+4.82	+0.13	+10.12	+8.77	+34.10	+77.97

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017
A-USD(H) Share	+0.01	+12.78	-23.84	+38.84	+14.89	+34.13	-9.59	+14.73
Reference Index	+8.78	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58

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	Since inception
Sharpe Ratio	-0.41	-0.06	0.28	0.40
Tracking error	6.40%	7.09%	8.94%	8.09%
Correlation coefficient	0.93	0.90	0.84	0.87
Information Ratio	-1.77	-0.96	-0.55	-0.03
Beta	1.04	1.04	0.94	0.88

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)	5.27%
SAP SE (4.4)	4.91%
ASTRAZENECA PLC (4.5)	4.43%
LONZA GROUP AG-REG (6.4)	4.31%
SCHNEIDER ELECTRIC SE (8.4)	4.26%
BIOMERIEUX (7.0)	4.17%
GAZTRANSPORT ET TECHNIGA SA (6.1)	4.10%
RELX PLC (6.0)	4.04%
ESSILORLUXOTTICA (4.6)	3.94%
ID LOGISTICS GROUP (5.9)	3.85%
	43.29%

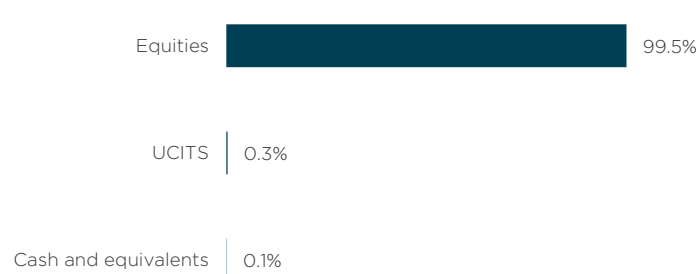
Monthly performance contributions

Past performance is not a guarantee of future performance

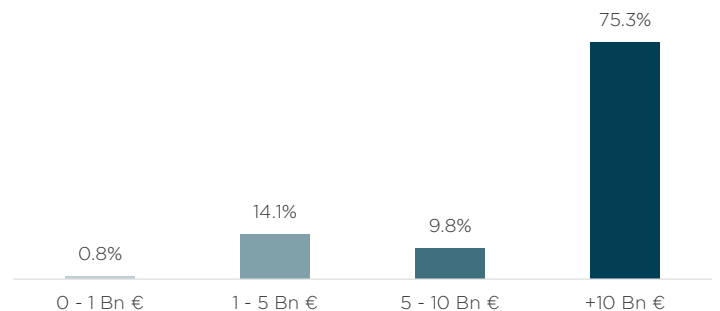
Best	Weight	Contribution
GAZTRANSPORT ET TECHNIGA SA	4.10%	+0.55%
EXOSENS SAS	2.40%	+0.52%
MTU AERO ENGINES AG	3.51%	+0.52%
SCHNEIDER ELECTRIC SE	4.26%	+0.43%
LOTTOMATICA GROUP SPA	3.42%	+0.43%

Worst	Weight	Contribution
LONZA GROUP AG-REG	4.31%	-0.11%
SARTORIUS STEDIM BIOTECH	1.26%	-0.07%
ESSILORLUXOTTICA	3.94%	-0.07%
LONDON STOCK EXCHANGE GROUP	1.10%	-0.02%
BIOMERIEUX	4.17%	-0.02%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	27.0%	13.5%
Industrial Goods and Services	24.2%	15.2%
Technology	17.1%	7.6%
Chemicals	6.8%	2.3%
Consumer Products and Services	6.0%	5.3%
Travel and Leisure	5.8%	0.8%
Energy	4.1%	5.0%
Construction and Materials	3.8%	3.6%
Financial Services	2.4%	4.4%
Automobiles and Parts	1.4%	1.8%
Food, Beverage and Tobacco	0.8%	6.1%
Banks	-	12.1%
Basic Resources	-	1.8%
Utilities	-	4.2%
Telecommunications	-	2.9%
Insurance	-	6.4%
Media	-	1.8%
Personal Care, Drug and Grocery	-	2.8%
Real Estate	-	1.4%
Retail	-	1.1%
UCITS	0.3%	N/A
Cash and equivalents	0.1%	N/A

Country breakdown

	Fund	Index
France	39.1%	15.8%
United Kingdom	11.1%	22.7%
Germany	11.1%	14.9%
Switzerland	10.6%	14.4%
Italy	8.2%	4.9%
Denmark	6.2%	3.6%
Netherlands	5.2%	7.6%
Ireland	4.0%	0.5%
Sweden	2.2%	5.2%
Norway	1.0%	1.1%
Belgium	0.8%	1.6%
UCITS	0.3%	N/A
Cash and equivalents	0.1%	N/A

Changes to portfolio holdings*

In: None

Out: MERCK KGAA (3.8)

*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

Once again, there was a flurry of news from the White House, alternating between reassuring announcements on trade and geopolitical issues, and anxiety-provoking ones (or vice versa). Visibility remains particularly poor, and a logical wait-and-see attitude is insidiously taking hold among economic agents in the USA. Concerns are emerging about the sustainability of US public deficits, and more generally about the attractiveness of long-dated US bonds, which explains why 30-year yields are once again close to 5%.

At the same time, talks on a possible ceasefire between Russia and Ukraine are at a standstill, demonstrating President Trump's impotence. The Nato summit scheduled for the end of June will probably be accompanied by a significant increase in member spending towards 3.5% of GDP, with a peak of 5% for certain countries close to Europe's eastern border. The defense sector therefore continued its ascent, but we initiated profit-taking, after some spectacular stock market performances.

As expected, Novo Nordisk has revised its 2025 organic growth target downwards (from +16-24% to +13-21%), due to lower growth in the USA under pressure from Wegovy's compounding drugs, which have been banned from sale since May 22. On the other hand, we had not anticipated the forced departure of the CEO, initiated at the request of the main shareholder, the Novo Holding foundation. The Danish group has clearly underperformed in many areas (R&D, communication, production, US market share) compared with its major American competitor Lilly. A change of leadership is understandable. At the same time, the Group has announced a raft of partnerships with mutual insurance companies and distributors to revitalize prescriptions. In the short term, we will have full data on the latest Cagrisema clinical trial at the American Diabetes Association meeting at the end of June.

Also in Denmark, the world leader in enzymes and probiotics, Novonesis (from the merger of Chr Hansen and Novozymes), reported a very solid Q1 with organic growth of +11%. We were satisfied with all our geographies and divisions. Innovation, size and regulatory changes are structural factors of outperformance. Margins are high and cash flow generation abundant. We may raise our 2025 targets at the half-yearly results.

Amplifon, the world's leading distributor of hearing aids, has released rather mixed figures for the first quarter (disappointing growth, but encouraging margins). However, the Group confirmed that the French market rebounded in the 2nd quarter. After two mediocre years, Europe could therefore return to growth, and thus finally support the Group's margins, which have suffered significantly due to this geography.

Despite a still-anemic European economy, Swiss sanitaryware leader Geberit has reported above-expectation organic growth of +5%, after several lean years. The company is 90% exposed to Europe, and in particular to the DACH zone (Germany, Austria, Switzerland). Lower short-term interest rates and the prospect of a stimulus plan in Germany explain a slight improvement in order intake.

Last but not least, the Italian groups Lottomatica and Carel gave us good results. The former, N°1 in Italy for physical and online games, posted very strong growth (+33%) thanks to recurring gains in market share, and admittedly, an easy basis for comparison. As for Carel, even if Q1 wasn't mind-blowing, the forecast for Q2 is far more enthusiastic, with growth expected to be between +8 and +12%, and order intake in the European refrigeration sector is finally picking up again.

On the other hand, Merck disappointed us once again, with a downward revision of its annual targets. The position has been sold in full

Text completed on 13/06/2025.



Carl
Auffret, CFA



Alexandre
Steenman



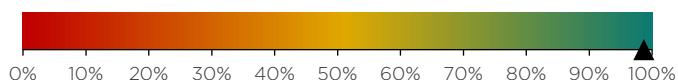
Ronan
Poupon



Kevin
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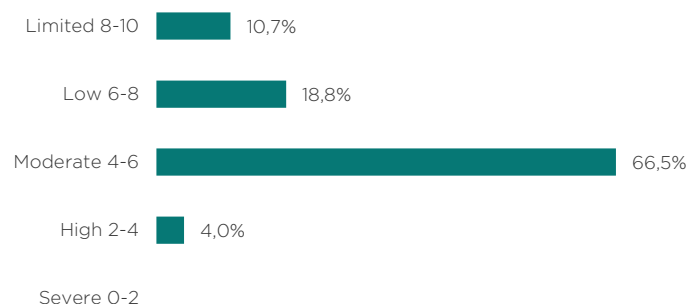
Internal extra-financial analysis

ABA coverage rate⁺ (98.7%)



Average Responsibility Score: 5.7/10

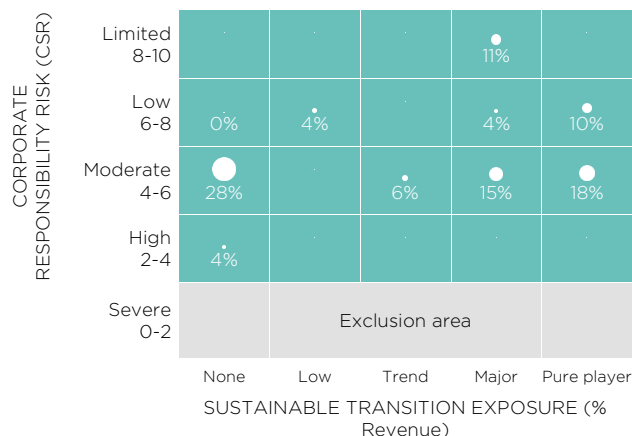
Responsibility risk breakdown⁽¹⁾



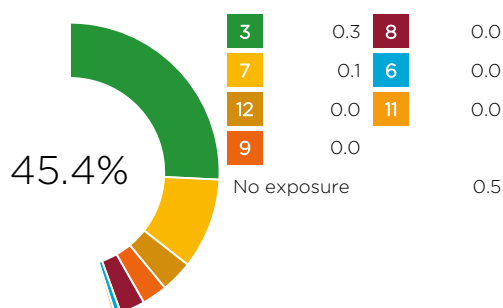
Selectivity universe exclusion rate



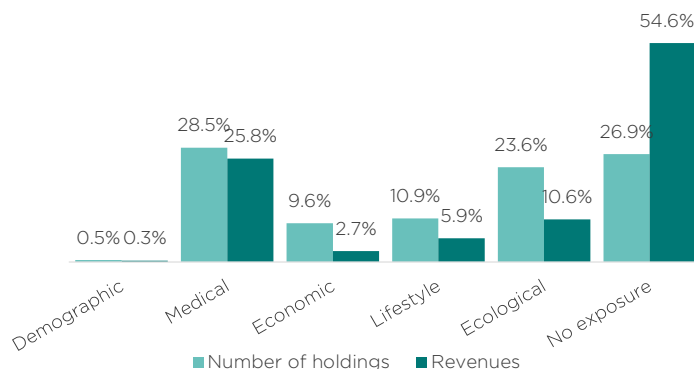
Transition/CSR exposure⁽²⁾



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	98%	8,304		
		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	98%	11,038		
		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	98%	173,750		
		31/12/2024	94%	211,214	
		29/12/2023	98%	170,751	100% 418,915
PAI Corpo 1T - Total GHG emissions	T CO ₂	99%	193,092		
		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	99%	19,342		
		31/12/2024	97%	19,266	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	98%	234	100%	557
		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	99%	819	100%	926
		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%
		31/12/2024	94%	0%	100% 0%
		29/12/2023	4%	0%	12% 0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		99%	64.2%	100%	57.1%
		31/12/2024	94%	62.5%	99% 59.3%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	64.8%	7%	54.4%
		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	99%	0.5	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	14%	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	98%	0.2	100%	6.0
		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%
		31/12/2024	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%
		31/12/2024	94%	0.0%	100% 0.0%
		29/12/2023	98%	0.3%	100% 0.2%
PAI Corpo 12 - Unadjusted gender pay gap		87%	13.0%	89%	12.8%
		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%	41.8%	100%	42.4%
		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%
		31/12/2024	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	69%	3,142	73%	1,023
		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		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

Name: DNCA INVEST Sri Europe Growth
ISIN code (Share A-USD(H)):
LU1278540502
SFDR classification: Art.8
Inception date: 02/06/2016
Investment horizon: Minimum 5 years
Currency: US Dollar
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: 2,500 USD
Subscription fees: 2% max
Redemption fees: -
Management fees: 2%
Ongoing charges as of 31/12/2023: 2.18%
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.

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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 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.