

DNCA INVEST SRI NORDEN EUROPE

NORTHERN EUROPEAN EQUITIES



Investment objective

The Sub-Fund seeks to outperform the following composite net return index denominated in Euro: 35% MSCI Nordic, 25% DAX, 15% SMI, 15% AEX, 10% MSCI UK TR UK Net Local Currency calculated with dividends net of withholding taxes reinvested, over the recommend investment term. 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 (€)	224.63
Net assets (€M)	411
Number of equities holdings	47
Average market cap. (€Bn)	62
Price to Earning Ratio 2025 ^e	24.5x
Price to Book 2024	4.6x
EV/EBITDA 2025 ^e	15.5x
ND/EBITDA 2024	1.0x
Free Cash Flow yield 2025 ^e	2.88%
Dividend yield 2024 ^e	1.40%

Performance (from 02/11/2016 to 31/03/2025)

Past performance is not a guarantee of future performance

↗ DNCA INVEST SRI NORDEN EUROPE (I Share) Cumulative performance ↗ Reference Index⁽¹⁾



⁽¹⁾ 35 % MSCI Nordic, 25 % DAX, 15 % SMI, 15 % AEX, 10 % MSCI UK TR UK Net Local Currency, denominated in Euro

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
I Share	-3.87	-1.42	+11.11	+10.10
Reference Index	+5.53	+8.56	+14.45	+9.46
I Share - volatility	13.10	16.49	17.54	16.43
Reference Index - volatility	11.70	13.06	15.17	15.35

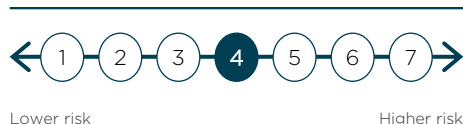
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
I Share	-8.81	-3.87	-3.87	-3.87	-4.20	+69.39
Reference Index	-4.87	+4.90	+4.90	+5.53	+27.95	+96.45

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017
I Share	+9.64	+12.92	-32.71	+39.60	+31.52	+34.85	-8.50	+16.79
Reference Index	+8.40	+17.04	-10.04	+24.09	+6.58	+25.28	-10.93	+10.63

Risk indicator



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	-0.55	-0.24	0.56	0.57
Tracking error	6.27%	7.95%	9.67%	8.30%
Correlation coefficient	0.88	0.88	0.83	0.87
Information Ratio	-1.49	-1.26	-0.35	0.08
Beta	0.98	1.11	0.96	0.93

Main risks: equity risk, risk relating to discretionary management, liquidity risk, risk of capital loss, interest-rate risk, risk related to exchange rate, credit risk, counterparty risk, ESG risk, sustainability risk

Main positions*

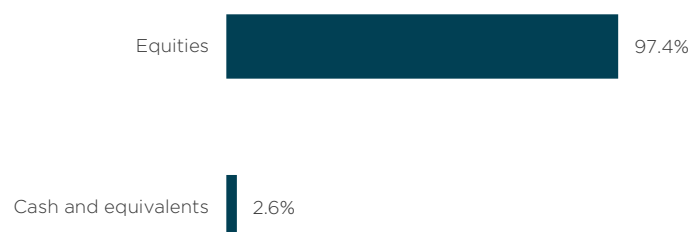
	Weight
TRYG A/S (5.8)	5.16%
SAP SE (4.5)	5.08%
NOVO NORDISK A/S-B (6.1)	4.83%
ASTRAZENECA PLC (4.6)	4.58%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	4.39%
BONESUPPORT HOLDING AB (4.3)	4.03%
RELX PLC (6.0)	3.44%
HARVIA OYJ (3.7)	3.42%
MTU AERO ENGINES AG (5.7)	3.18%
ALM. BRAND A/S (4.4)	2.82%
	40.93%

Monthly performance contributions

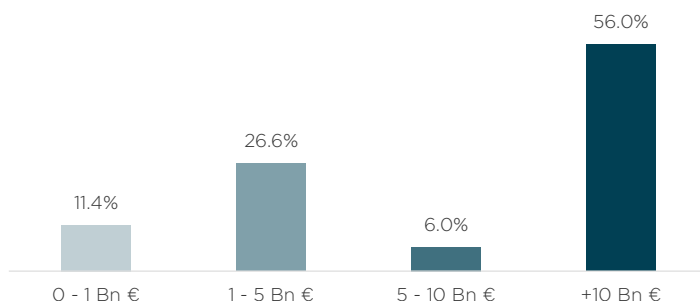
Past performance is not a guarantee of future performance

Best	Weight	Contribution
FORTNOX AB	2.80%	+0.62%
KONGSBERG GRUPPEN ASA	1.76%	+0.31%
TRYG A/S	5.16%	+0.18%
INVISIO AB	2.63%	+0.10%
ALM. BRAND A/S	2.82%	+0.06%
Worst	Weight	Contribution
NOVO NORDISK A/S-B	4.83%	-1.93%
FLUTTER ENTERTAINMENT PLC	4.39%	-1.46%
BONESUPPORT HOLDING AB	4.03%	-1.16%
HEMNET GROUP AB	2.75%	-0.49%
CIE FINANCIERE RICHEMO-A REG	1.55%	-0.47%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	28.0%	16.3%
Industrial Goods and Services	18.7%	17.4%
Technology	13.9%	8.8%
Consumer Products and Services	8.3%	2.3%
Insurance	8.0%	7.1%
Travel and Leisure	4.4%	0.4%
Media	3.4%	5.0%
Construction and Materials	3.1%	2.7%
Real Estate	2.7%	0.6%
Retail	2.7%	0.4%
Financial Services	2.5%	4.8%
Chemicals	1.6%	1.7%
Food, Beverage and Tobacco	0.0%	4.9%
Energy	-	5.4%
Automobiles and Parts	-	1.5%
Banks	-	7.5%
Basic Resources	-	2.2%
Telecommunications	-	4.6%
Personal Care, Drug and Grocery	-	4.5%
Utilities	-	1.7%
Cash and equivalents	2.6%	N/A

Country breakdown

	Fund	Index
Sweden	18.3%	15.5%
Denmark	17.8%	10.7%
Germany	13.0%	23.4%
United Kingdom	12.7%	16.0%
Switzerland	10.7%	15.2%
Finland	8.1%	3.6%
Ireland	6.7%	-
Netherlands	4.8%	10.3%
Norway	3.1%	3.0%
Iceland	1.3%	-
France	0.9%	-
Cash and equivalents	2.6%	N/A

Changes to portfolio holdings*

In: DEUTSCHE BOERSE AG (6.1), GEBERIT AG-REG (8.5), NOVONESIS (NOVOZYMES) B (6) and RENK GROUP AG (5.2)

Out: ATLAS COPCO AB-A SHS (5.4) and SYMRISE AG (6.8)

*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

At the time of writing, it's April 3, the day after Donald Trump announced his tariffs. An event he surprisingly named "Liberation Day". The US markets seem to share our opinion that this is far from being Liberation Day for the US economy. The S&P has just lost 5% and the Nasdaq 6% in a single session, nearly 2,000 billion euros, while the US indices had already lost 6% and 8% respectively over the past month. The trade war has begun, and unfortunately the general increase in tariffs is a negative-sum game. The US economy is set to suffer a sharp rise in inflation, and a simultaneous slump in growth. Long-term rates have logically fallen in response to the weakening outlook, but should the situation worsen, Fed intervention cannot be ruled out.

In the current context, Lonza is one of the companies able to make the most of the situation. The Swiss group produces its medicines locally, where its customers require them, and is therefore relatively immune to the risks associated with tariffs. Even if the Pharmaceuticals sector is (for the time being) exempt, it is highly likely that most laboratories will want to increase production of their drugs in the USA, the world's biggest market. In fact, Lonza has bought a large plant from Roche, which will be almost empty by autumn 2024...in California!

Some companies with strong exposure to the US market have been particularly hard hit, which we feel is sometimes exaggerated. First example: Bonesupport (bone substitutes combined with local antibiotics) generates 80% of its sales in the USA, and even if its product is subject to a 20% customs tariff (the rate applicable to the European Union), the impact will be marginal, as gross margins are close to 95%. Demand is totally defensive, linked as it is to orthopedic surgery, usually on an emergency basis. Another example: Flutter Entertainment, the number one online sports betting and gaming company in the UK, Australia...and the USA, which has crystallized most of its growth and valuation. History shows that this is a defensive business, not very sensitive to economic ups and downs. Similarly, should a recession materialize, the legalization of this activity could accelerate in many American states, in search of additional tax revenues.

Following the Trump administration's announcements, we reduced our positions in certain companies exposed to consumer discretionary in the US (Luxury Goods, Cosmetics, Straumann), as well as in the logistics sector. We have also reduced our position in Novo Nordisk, because even if the valuation is depressed, the Danish group faces a number of short-term challenges (loss of market share vs. Lilly, unexpected competition from Wegovy copies, \$ depreciation, publication of the results of Lilly's oral treatment in a few weeks' time, etc.). Unfortunately, a downward revision of our 2025 growth target is likely. Conversely, we have increased our weighting on defensive stocks (Lonza, Tryg, Novonesis, LSEG, Relx) and Defense (Renk).

We'll conclude this monthly commentary with some exciting news: Fortnox, number 1 in accounting software for SMEs in Sweden, is the target of a takeover bid initiated by the private equity fund EQT, associated with the company's founder. The premium amounts to 38% in cash. The offer seems to us to correctly value the company's fundamentals, and we will therefore tender our shares.

Text completed on 08/04/2025.



Carl
Auffret, CFA



Alexandre
Steenman



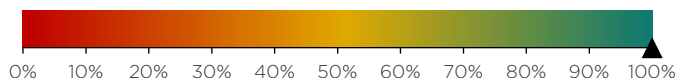
Ronan
Poupon



Kevin
Tran

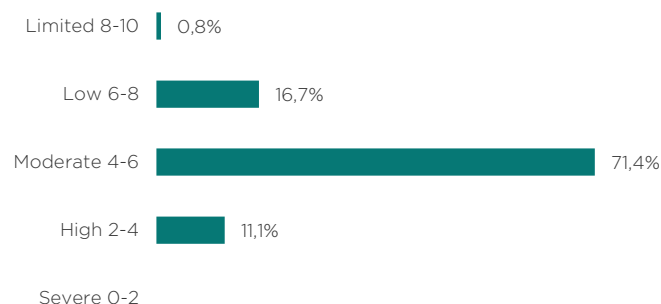
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 5.1/10

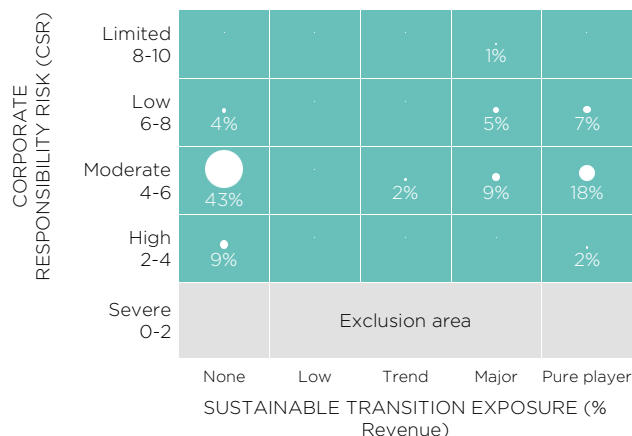
Responsibility risk breakdown⁽¹⁾



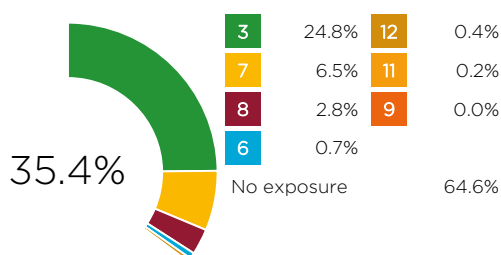
Selectivity universe exclusion rate



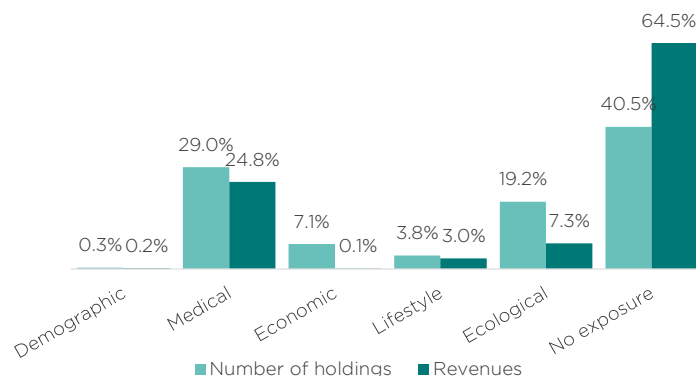
Transition/CSR exposure⁽²⁾



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	93%	702		
		31/12/2024	94%	917	
		29/12/2023	90%	1,862	100% 45,183
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	93%	654		
		31/12/2024	94%	691	
		29/12/2023	90%	1,552	100% 7,249
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	93%	72,132		
		31/12/2024	94%	80,098	
		29/12/2023	90%	65,269	100% 424,140
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	73,488		
		31/12/2024	97%	81,707	
		29/12/2023	90%	68,705	100% 459,088
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	95%	1,356		
		31/12/2024	97%	1,608	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	93%	183	100%	566
		31/12/2024	94%	189	98% 599
		29/12/2023	90%	163	100% 612
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	95%	524	100%	907
		31/12/2024	97%	599	98% 927
		29/12/2023	93%	541	100% 902
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		95%	0%	100%	0%
		31/12/2024	94%	0%	98% 0%
		29/12/2023	0%	0%	8% 0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		95%	64.2%	100%	53.7%
		31/12/2024	90%	63.0%	98% 54.7%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	64.5%	2%	55.0%
		31/12/2024	4%	64.5%	2% 66.4%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	95%	0.3	100%	0.4
		31/12/2024	94%	0.4	98% 0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	0.0%	98%	0.2%
		31/12/2024	94%	0.0%	98% 0.2%
		29/12/2023	0%	0.0%	1% 0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	6%	0
		31/12/2024	1%	0	5% 0
		29/12/2023	2%	85	6% 19,452
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	93%	0.7	100%	3.1
		31/12/2024	94%	0.7	98% 3.6
		29/12/2023	42%	0.3	54% 5.2
PAI Corpo 10 - Violations of UNGC and OECD principles		95%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	100% 0.0%
		29/12/2023	90%	0.0%	100% 0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	0.0%	100%	0.0%
		31/12/2024	94%	0.0%	98% 0.0%
		29/12/2023	87%	0.2%	100% 0.1%
PAI Corpo 12 - Unadjusted gender pay gap		80%	11.4%	86%	14.0%
		31/12/2024	60%	11.7%	65% 12.6%
		29/12/2023	24%	17.6%	36% 12.5%
PAI Corpo 13 - Gender diversity in governance bodies		95%	41.1%	100%	40.6%
		31/12/2024	97%	41.1%	100% 40.6%
		29/12/2023	90%	41.2%	100% 40.0%
PAI Corpo 14 - Exposure to controversial weapons		96%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	100% 0.0%
		29/12/2023	93%	0.0%	100% 0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	43%	176	73%	754
		31/12/2024	45%	378	69% 584
		29/12/2023	3%	0	2% 0
PAI Corpo OPT_2 - Water recycling		3%	0.0%	6%	0.1%
		31/12/2024	2%	0.0%	5% 0.1%
		29/12/2023	3%	0.0%	2% 0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		95%	0.0%	100%	0.0%
		31/12/2024	94%	0.0%	98% 0.0%
		29/12/2023	25%	0.1%	28% 0.1%

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 Norden Europe
ISIN code (Share I): LU1490784953
SFDR classification: Art.8
Inception date: 02/11/2016
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 35 % MSCI Nordic, 25 % DAX, 15 % SMI, 15 % AEX, 10 % MSCI UK TR UK Net Local Currency, denominated in Euro
Valuation frequency: Daily
Management company: DNCA Finance
Portfolio Managers:
 Carl AUFFRET, CFA
 Alexandre STEENMAN
 Ronan POUPON
 Kevin TRAN
Minimum investment: 200,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 31/12/2023: 1.08%
Performance fees: 20% of the positive performance net of any fees above the index: 35 % MSCI Nordic, 25 % DAX, 15 % SMI, 15 % AEX, 10 % MSCI UK TR UK Net Local Currency, denominated in Euro
Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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Past performance is not a reliable indicator of future performance.

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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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