DNCA INVEST
SRI NORDEN EUROPE

NORTHERN EUROPEAN EQUITIES

Investment objective

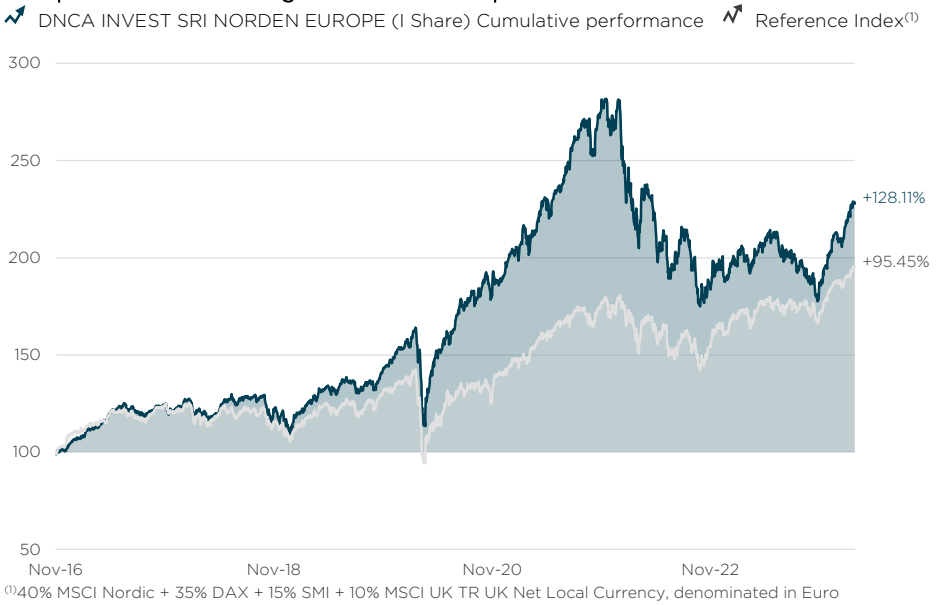
The Sub-Fund seeks to outperform of the following composite net return index denominated in Euro: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency calculated with dividends net of withholding taxes reinvested, over the recommended investment term. Investors' attention is drawn 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 (€)	228.11
Net assets (€M)	441
Number of equities holdings	42
Average market cap. (€Bn)	72
Price to Earning Ratio 2024e	27.7x
Price to Book 2023	4.8x
EV/EBITDA 2024e	16.9x
ND/EBITDA 2023	0.9x
Free Cash Flow yield 2024e	2.93%
Dividend yield 2023e	1.41%

Performance (from 02/11/2016 to 29/02/2024)

Past performance is not a guarantee of future performance



(1)40% MSCI Nordic + 35% DAX + 15% SMI + 10% MSCI UK TR UK Net Local Currency, denominated in Euro

Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
I Share	+14.32	+0.62	+12.72	+11.91
Reference Index	+13.48	+9.33	+10.62	+9.58
I Share - volatility	14.69	18.81	18.95	16.86
Reference Index - volatility	11.33	14.67	17.57	15.84

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
I Share	+4.20	+14.32	+7.02	+14.32	+1.25	+82.11
Reference Index	+2.64	+8.54	+3.91	+13.48	+19.55	+65.73

Calendar year performances (%)

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

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	0.97	0.17	0.67	0.71
Tracking error	7.60%	9.51%	9.60%	8.54%
Correlation coefficient	0.86	0.87	0.86	0.87
Information Ratio	0.11	-0.74	0.22	0.27
Beta	1.12	1.13	0.93	0.92

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

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Main positions*

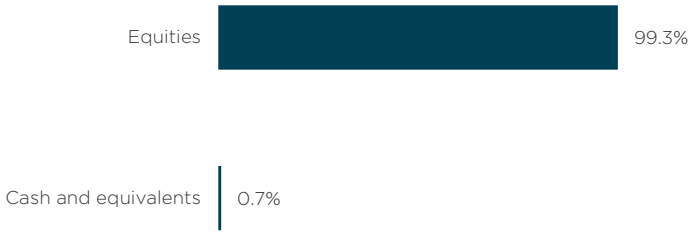
	Weight
NOVO NORDISK A/S-B (6.4)	9.36%
NKT A/S (5.5)	6.35%
ASML HOLDING NV (7.8)	6.34%
TRYG A/S (6.1)	5.80%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	5.33%
BONESUPPORT HOLDING AB (4.3)	3.92%
ATLAS COPCO AB-A SHS (5.5)	3.70%
SARTORIUS STEDIM BIOTECH (4.5)	3.52%
MUSTI GROUP OY (4.7)	3.30%
ASTRAZENECA PLC (4.9)	3.07%
	50.70%

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

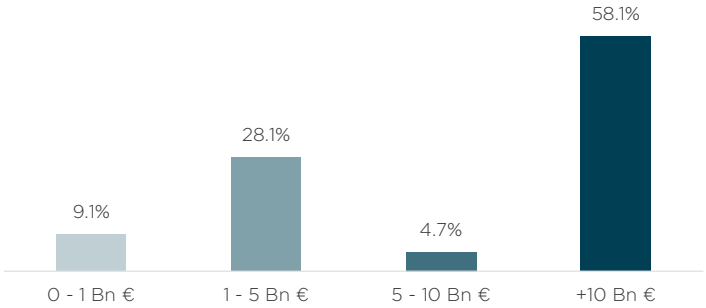
Best	Weight	Contribution
NOVO NORDISK A/S-B	9.36%	+0.59%
HARVIA OYJ	2.91%	+0.54%
ASML HOLDING NV	6.34%	+0.54%
NKT A/S	6.35%	+0.48%
FORTNOX AB	2.13%	+0.45%

Worst	Weight	Contribution
DSV A/S	1.94%	-0.24%
ASTRAZENECA PLC	3.07%	-0.13%
SAFESTORE HOLDINGS PLC	0.94%	-0.10%
CVS GROUP PLC	0.56%	-0.09%
MIPS AB	0.79%	-0.08%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	28.9%	23.1%
Industrial Goods and Services	19.9%	19.0%
Technology	14.7%	6.1%
Consumer Products and Services	8.1%	3.1%
Insurance	7.2%	7.5%
Travel and Leisure	5.3%	1.0%
Chemicals	4.7%	2.6%
Construction and Materials	4.0%	3.2%
Retail	3.3%	0.5%
Real Estate	3.2%	0.8%
Food, Beverage and Tobacco	0.0%	4.1%
Energy	-	3.5%
Financial Services	-	4.8%
Utilities	-	2.1%
Telecommunications	-	4.1%
Automobiles and Parts	-	3.9%
Banks	-	6.1%
Basic Resources	-	2.4%
Media	-	0.5%
Personal Care, Drug and Grocery	-	1.8%
Cash and equivalents	0.7%	N/A

Country breakdown

	Fund	Index
Denmark	24.8%	17.1%
Sweden	17.6%	16.3%
Switzerland	11.3%	15.2%
Netherlands	9.1%	2.7%
Germany	8.2%	32.3%
Ireland	8.1%	0.2%
Finland	7.9%	3.7%
United Kingdom	6.1%	9.4%
France	3.5%	-
Norway	1.9%	2.9%
Iceland	0.7%	-
Cash and equivalents	0.7%	N/A

Changes to portfolio holdings*

In: BE SEMICONDUCTOR INDUSTRIES (4.4), INVISIO AB and OSSUR HF (5.4)

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

The 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.

February was rich in publications. Fortnox, Sweden's leading provider of business management software for SMEs, reported remarkable organic growth (+26%), combined with a margin of 41%. Clearly, the increasing penetration of digitalization in this segment of the economy, combined with significant gains in market share, explain Fortnox's relative immunity to the increase in business bankruptcies in Sweden.

DKSH, the Swiss family-owned conglomerate, has reassured us. Despite a difficult economic climate in Chemicals, the group managed to generate respectable growth in operating profit thanks to its Health and Tech divisions. The outlook for 2024 is more encouraging, as destocking in Specialty Chemicals is (a priori) complete, and macro-economic forecasts in South-East Asia/Oceania (80% of sales) are favourable. The balance sheet remains as solid as ever, which should support a policy of M&A, which we hope will be more dynamic.

MTU, the German engine manufacturer, has confirmed its estimates of 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 regular maintenance services and frequent replacement of spare parts... to the great benefit of companies such as Safran and MTU.

Straumann (Dental Implants) recorded strong organic growth in the fourth quarter (+13.2%), and this trend is set to continue in 2024 with the launch of a number of new products.

Smartcraft, Scandinavia's leading supplier of software for construction professionals, generated organic growth of 12% in recurring revenues. However, the current cycle is particularly unfavourable in the region. Once again, the still very modest penetration of digital solutions, and the industry's productivity difficulties, explain the growing success of the solutions offered by this Norwegian smallcap.

Among the relative disappointments was NCAB (printed circuit board distributor), which is still not benefiting from a clear upturn in its business.

Text completed on 06/03/2024.



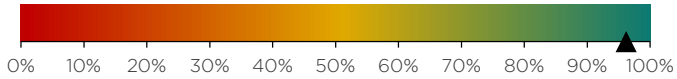
Carl Auffret, CFA



Alexandre Steenman

Internal extra-financial analysis

ABA coverage rate+(96.2%)

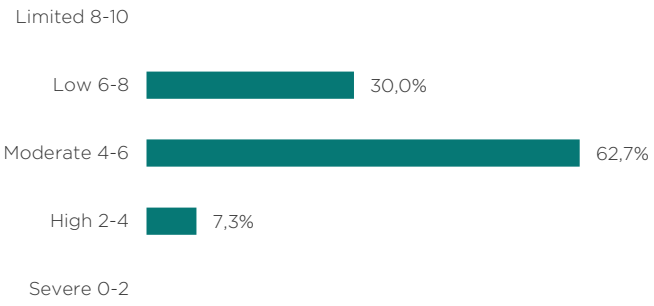


Average Responsibility Score: 5.4/10

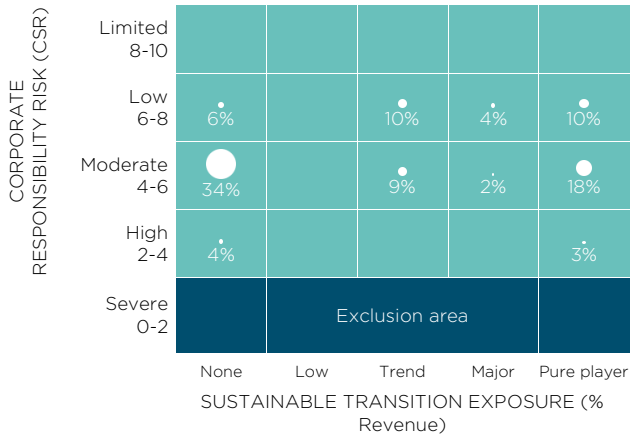
Selectivity universe exclusion rate



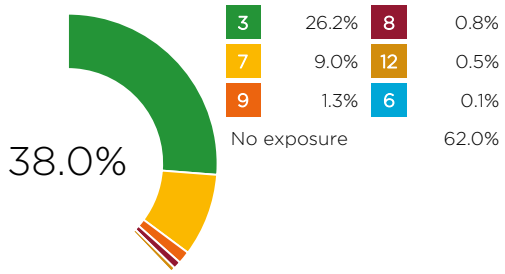
Responsibility risk breakdown(1)



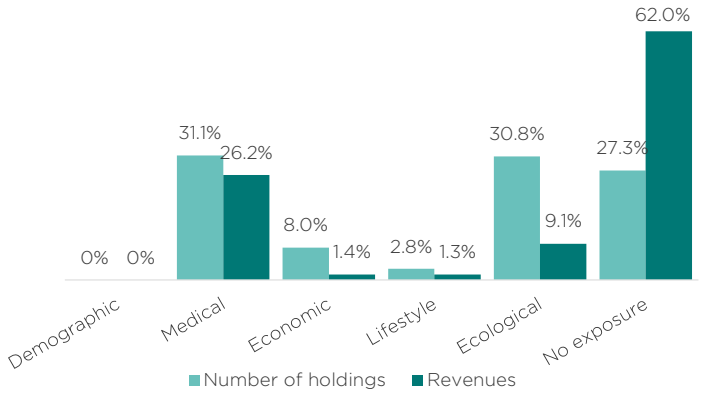
Transition/CSR exposure(2)



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	93%	1,569	100%	47,844
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	91%	1,510	100%	7,863
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	91%	73,116	100%	448,847
PAI Corpo 1T - Total GHG emissions	T CO_2	91%	75,689	100%	504,497
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	91%	171	100%	585
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	94%	615	100%	889
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		0%	0%	6%	6%
PAI Corpo 5 - Share of non-renewable energy consumption and production		78%	65%	98%	55%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	78%	0.1	99%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	1%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	89	6%	15,565
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	46%	490,233	53%	4,215,245
PAI Corpo 10 - Violations of UNGC and OECD principles		93%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		87%	22%	100%	10%
PAI Corpo 12 - Unadjusted gender pay gap		28%	20%	36%	13%
PAI Corpo 13 - Gender diversity in governance bodies		91%	42%	100%	40%
PAI Corpo 14 - Exposure to controversial weapons		93%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	6%	0	4%	0
PAI Corpo OPT_2 - Water recycling		6%	0%	3%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		33%	11	35%	13

Source : MSCI

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: 40% MSCI Nordic + 35% DAX + 15% SMI + 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

Minimum investment: 200,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 30/12/2022: 1.08%
Performance fees: 20% of the positive performance net of any fees above the index: 40% MSCI Nordic + 35% DAX + 15% SMI + 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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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.

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