

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 (€)	137.80
Net assets (€M)	383
Number of equities holdings	46
Average market cap. (€Bn)	63
Price to Earning Ratio 2025 ^e	26.5x
Price to Book 2024	4.6x
EV/EBITDA 2025 ^e	17.2x
ND/EBITDA 2024	1.0x
Free Cash Flow yield 2025 ^e	1.70%
Dividend yield 2024 ^e	1.41%

Performance (from 19/02/2020 to 30/06/2025)

Past performance is not a guarantee of future performance

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



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
ID Share	-2.64	+6.38	+7.09	+6.60
Reference Index	+4.37	+13.62	+11.51	+8.38
ID Share - volatility	16.42	16.42	17.79	19.37
Reference Index - volatility	15.24	13.49	14.75	17.67

Cumulative performances (%)

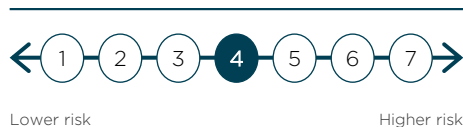
	1 month	3 months	YTD	1 year	3 years	5 years
ID Share	-0.79	+3.77	-0.24	-2.64	+20.40	+40.90
Reference Index	-1.18	+2.61	+7.64	+4.37	+46.74	+72.49

Calendar year performances (%)

	2024	2023	2022	2021
ID Share	+9.64	+12.92	-32.72	+39.60
Reference Index	+8.40	+17.04	-10.04	+24.09

The performances are calculated net of any fees.

Risk indicator



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

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

	1 year	3 years	5 years	Since inception
Sharpe Ratio	-0.34	0.22	0.32	0.27
Tracking error	6.06%	7.48%	9.03%	9.52%
Correlation coefficient	0.93	0.89	0.86	0.87
Information Ratio	-1.15	-0.97	-0.49	-0.19
Beta	1.00	1.09	1.04	0.96

Main positions*

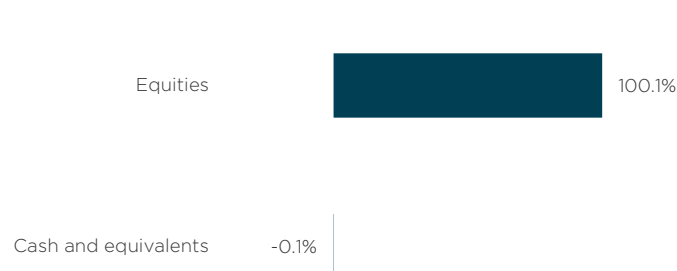
	Weight
NOVO NORDISK A/S-B (5.9)	5.59%
TRYG A/S (5.6)	5.59%
SAP SE (4.4)	5.28%
NOVONESIS (NOVOZYMES) B (6.0)	4.38%
MTU AERO ENGINES AG (5.7)	4.02%
HARVIA OYJ (3.9)	3.87%
ASTRAZENECA PLC (4.5)	3.66%
RELX PLC (6.0)	3.57%
ALM. BRAND A/S (4.3)	3.21%
LONZA GROUP AG-REG (6.4)	3.15%
	42.32%

Monthly performance contributions

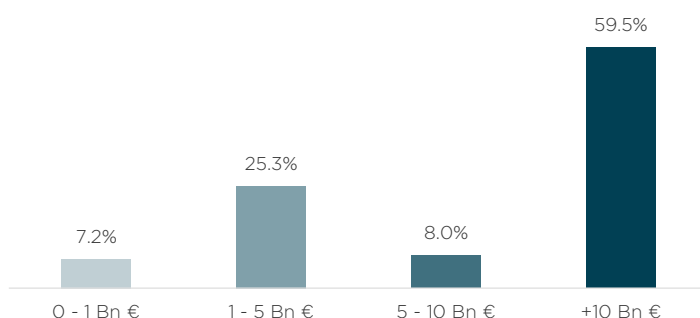
Past performance is not a guarantee of future performance

Best	Weight	Contribution
MTU AERO ENGINES AG	4.02%	+0.28%
FLUTTER ENTERTAINMENT PLC	2.55%	+0.18%
KARNOV GROUP AB	1.67%	+0.16%
SMARTCRAFT ASA	1.35%	+0.15%
BONESUPPORT HOLDING AB	2.21%	+0.15%
Worst	Weight	Contribution
RENK GROUP AG	2.37%	-0.31%
ASTRAZENECA PLC	3.66%	-0.30%
NKT A/S	2.55%	-0.24%
NOVO NORDISK A/S-B	5.59%	-0.22%
HEMNET GROUP AB	1.28%	-0.21%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	31.2%	15.6%
Industrial Goods and Services	24.3%	18.7%
Technology	15.9%	10.7%
Consumer Products and Services	8.9%	2.3%
Insurance	8.8%	6.9%
Financial Services	3.3%	4.6%
Travel and Leisure	2.5%	0.4%
Construction and Materials	1.7%	2.9%
Real Estate	1.3%	0.6%
Chemicals	1.1%	1.6%
Retail	1.0%	0.4%
Telecommunications	-	4.3%
Media	-	3.4%
Personal Care, Drug and Grocery	-	4.3%
Automobiles and Parts	-	1.4%
Banks	-	8.0%
Basic Resources	-	2.1%
Food, Beverage and Tobacco	-	4.6%
Energy	-	5.3%
Utilities	-	1.7%
Cash and equivalents	0.1%	N/A

Country breakdown

	Fund	Index
Denmark	23.6%	10.5%
Sweden	14.4%	15.0%
Germany	14.2%	23.3%
United Kingdom	12.4%	15.4%
Switzerland	12.1%	15.2%
Finland	7.1%	3.7%
Netherlands	5.0%	10.9%
Ireland	3.1%	-
Norway	2.9%	2.9%
France	2.1%	-
Belgium	1.9%	-
Iceland	1.5%	-
Cash and equivalents	0.1%	N/A

Changes to portfolio holdings*

In: NEMETSCHEK SE (4.7) and PROSUS NV (4.5)

Out: FORTNOX AB (4.3) and 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

The month of June was marked by a downturn in European markets, again due to concerns over geopolitical and trade tensions, and of course to the prospects of an economic slowdown in the USA in particular. As expected, NATO members have adopted a spending target of 5% of GDP by 2035, including 3.5% for "pure" defense and 1.5% for related investments (cyber, infrastructure). Uncertainties persist as to the ability, or even willingness, of certain states (e.g. France, Spain) to meet such a target. The weakening dollar is a worrying factor, since if the trend were to continue, the impact on the 2005 and 2026 forecasts would clearly be negative on the accounts, and therefore on the share prices of international groups.

The Paris Air Show was one of the major events of June. In the civil aircraft sector, without exception, all the players mentioned a clear improvement in the production chain, with delivery rates now close to the pre-covid period. In terms of customs tariffs, the message was also reassuring, as companies showed flexibility in finding countermeasures (exemption, price increases, reorganization of logistics flows). Maintenance services and spare parts sales are buoyant, thanks to a tight supply and intensive use of aircraft in operation. This favorable environment explains why German engine manufacturer MTU Aero Engines has raised its 2025 targets (sales €8.6 - €8.8 billion versus €8.3 - €8.5 billion). During the Investor Day, the Group unveiled its 2030 targets for the first time, which came in above consensus expectations.

In the wake of a NATO summit that came as no real surprise, the Defense sector was the subject of profit-taking, quite logical in view of recent performance. As a result, newsflow will dry up somewhat for a few months, pending the autumn budget vote and the probable award of contracts in 2026. The fund's exposure is around 6%, half of which is invested in a Swedish midcap, Invisio. Invisio enjoys a de facto quasi-monopoly in Audio equipment for special forces. However, the armed forces are beginning to generalize the use of this equipment among the infantry as a whole. Similarly, NATO members will be spending much more on armored vehicles, and Invisio has a growing market share in communication systems for this vertical. It will take some patience for orders to be budgeted and awarded, but we anticipate very strong growth over the coming years.

The 2(nd) quarter publication season is approaching, with its share of "challenges", particularly in the USA. Indeed, it would be logical for consumers to be cautious, and for certain investment decisions to be postponed in the absence of visibility on the trade policy initiated by the new administration.

We will also be keeping a close eye on the development of prescriptions for Novo Nordisk's Wegovy in the USA. The gradual disappearance of "compounders" (generic copies temporarily authorized during periods of shortage), the start-up of the contract with the CVS mutual insurance company and the establishment of a direct sales network (NovoCare) should revitalize sales growth for the Obesity franchise in the USA. The pharmaceutical sector as a whole has sorely underperformed since the start of the year, due to uncertainties over tariffs and prices. These concerns seem to us to be exaggerated and already well reflected in valuation multiples, but we'll have to be patient to obtain clarification on these thorny issues.

Text completed on 10/07/2025.



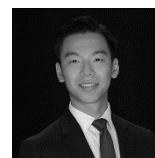
Carl
Auffret, CFA



Alexandre
Steenman



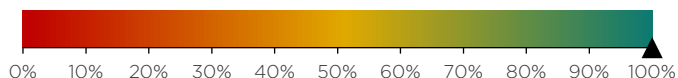
Ronan
Poupon



Kevin
Tran

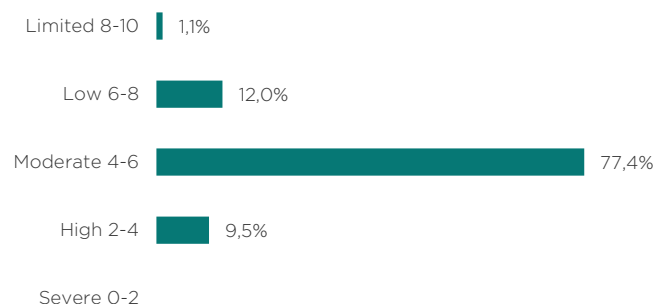
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 5.2/10

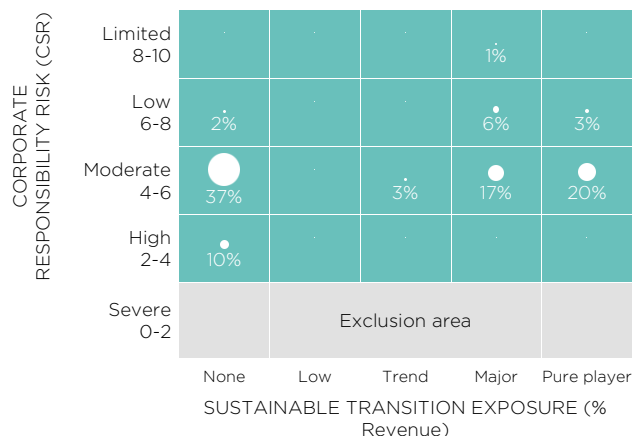
Responsibility risk breakdown⁽¹⁾



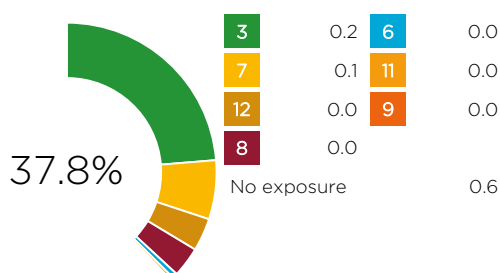
Selectivity universe exclusion rate



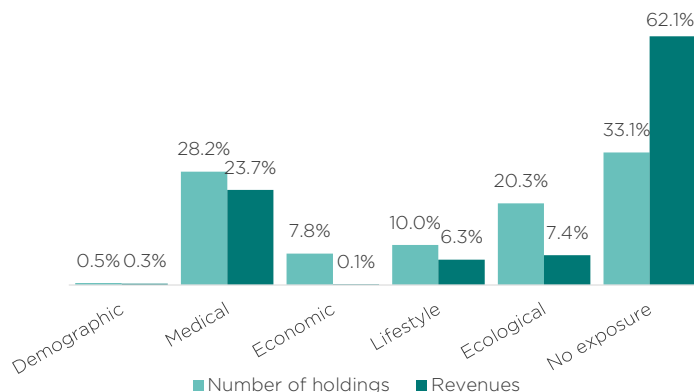
Transition/CSR exposure⁽²⁾



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	94%	551		
		31/12/2024	94%	917	
		29/12/2023	90%	1,862	45,183
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	577		
		31/12/2024	94%	691	
		29/12/2023	90%	1,552	7,249
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	94%	62,477		
		31/12/2024	94%	80,098	
		29/12/2023	90%	65,269	424,140
PAI Corpo 1T - Total GHG emissions	T CO ₂	94%	63,604		
		31/12/2024	97%	81,707	
		29/12/2023	90%	68,705	459,088
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	94%	1,128		
		31/12/2024	97%	1,608	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	94%	166	100%	575
		31/12/2024	94%	189	599
		29/12/2023	90%	163	612
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	94%	607	100%	909
		31/12/2024	97%	599	927
		29/12/2023	93%	541	902
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		94%	0%	100%	0%
		31/12/2024	94%	0%	0%
		29/12/2023	0%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		94%	60.8%	100%	54.6%
		31/12/2024	90%	63.0%	54.7%
PAI Corpo 5_2 - Share of non-renewable energy production		4%	64.5%	3%	57.0%
		31/12/2024	4%	64.5%	66.4%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	94%	0.3	100%	0.4
		31/12/2024	94%	0.4	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	0.1%	100%	0.2%
		31/12/2024	94%	0.0%	0.2%
		29/12/2023	0%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	11%	0
		31/12/2024	1%	0	0
		29/12/2023	2%	85	19,452
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	94%	0.6	100%	3.4
		31/12/2024	94%	0.7	3.6
		29/12/2023	42%	0.3	5.2
PAI Corpo 10 - Violations of UNGC and OECD principles		95%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	90%	0.0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	0.0%	100%	0.0%
		31/12/2024	94%	0.0%	0.0%
		29/12/2023	87%	0.2%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		81%	11.7%	87%	13.9%
		31/12/2024	60%	11.7%	12.6%
		29/12/2023	24%	17.6%	12.5%
PAI Corpo 13 - Gender diversity in governance bodies		94%	41.0%	100%	40.8%
		31/12/2024	97%	41.1%	40.6%
		29/12/2023	90%	41.2%	40.0%
PAI Corpo 14 - Exposure to controversial weapons		95%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	93%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	46%	368	70%	798
		31/12/2024	45%	378	584
		29/12/2023	3%	0	0
PAI Corpo OPT_2 - Water recycling		3%	0.0%	5%	0.1%
		31/12/2024	2%	0.0%	0.1%
		29/12/2023	3%	0.0%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		94%	0.0%	100%	0.0%
		31/12/2024	94%	0.0%	0.0%
		29/12/2023	25%	0.1%	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 ID): LU1949848128
SFDR classification: Art.8
Inception date: 19/02/2020
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%
Management fees and other administrative or operating costs as of 31/12/2024: 1.06%
Transaction costs: 0.04%
Performance fees: 1.15%. Regarding 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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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). 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.

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.