DNCA INVEST
SRI EUROPE GROWTH

EUROPEAN GROWTH EQUITIES

Investment objective

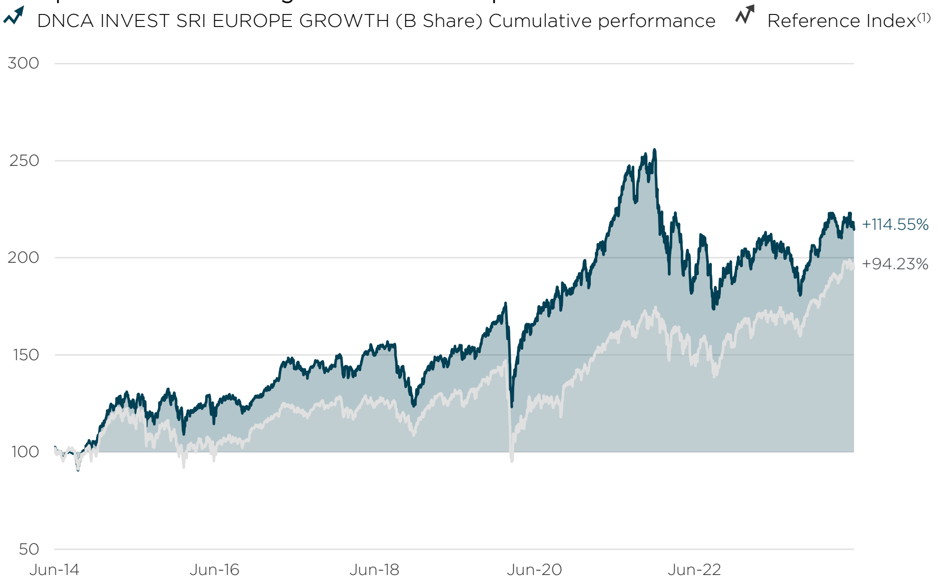
The Sub-Fund's objective is to outperform Pan-European equity markets over the recommended investment period (5 years). The STOXX EUROPE 600 Net Return EUR reference indicator, calculated with dividends reinvested, is provided for a posteriori comparison purposes. Investors' attention is drawn to the 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 (€)	279.79
Net assets (€M)	1,181
Number of equities holdings	41
Average market cap. (€Bn)	146
Price to Earning Ratio 2024e	26.6x
Price to Book 2023	5.3x
EV/EBITDA 2024e	15.5x
ND/EBITDA 2023	1.3x
Free Cash Flow yield 2024e	3.61%
Dividend yield 2023e	1.37%

Performance (from 30/06/2014 to 28/06/2024)

Past performance is not a guarantee of future performance



(1)STOXX Europe 600 EUR NR

The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
B Share	+2.87	+6.87	+7.11	+7.93	+9.35
Reference Index	+13.72	+15.12	+8.46	+6.86	+8.29
B Share - volatility	12.80	14.83	17.68	15.99	15.40
Reference Index - volatility	10.03	12.39	17.54	16.48	15.94

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
B Share	-1.46	+3.96	+2.87	+14.19	+41.03	+114.55
Reference Index	-1.16	+8.86	+13.72	+32.48	+50.17	+94.23

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
B Share	+10.04	-26.49	+37.55	+11.87	+30.70	-12.11	+12.93	-1.61	+23.36	+11.70
Reference Index	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58	+1.73	+9.60	+7.20

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	10 years
Sharpe Ratio	0.32	-0.04	0.40	0.50
Tracking error	6.17%	8.66%	9.67%	8.15%
Correlation coefficient	0.88	0.86	0.85	0.87
Information Ratio	-1.76	-0.89	-0.14	0.13
Beta	1.12	1.02	0.86	0.85

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, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, counterparty risk, ESG risk, sustainability risk

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Main positions*

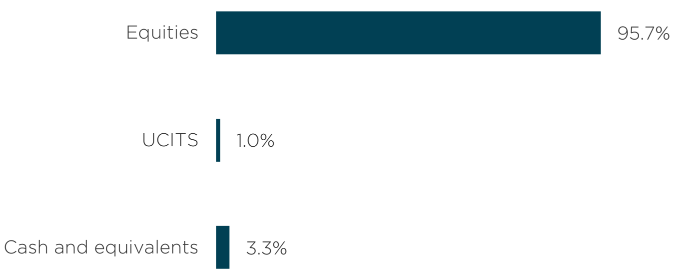
	Weight
NOVO NORDISK A/S-B (6.4)	9.98%
ASML HOLDING NV (7.8)	7.83%
ASTRAZENECA PLC (4.9)	5.29%
SCHNEIDER ELECTRIC SE (8.6)	4.70%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	3.87%
SYMRISE AG (6.8)	3.83%
EDENRED (5.5)	3.71%
L'OREAL (6.3)	3.65%
GAZTRANSPORT ET TECHNIGA SA (6.2)	3.62%
AMPLIFON SPA (5.4)	3.61%
	50.09%

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

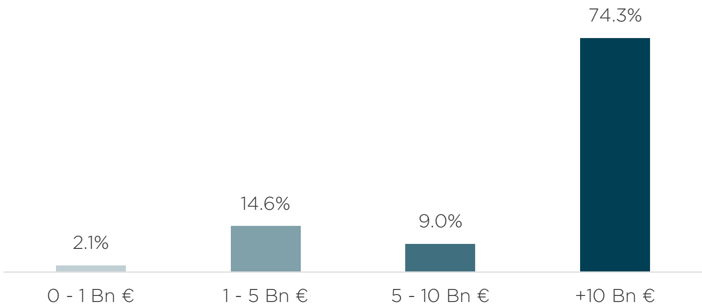
Best	Weight	Contribution
NOVO NORDISK A/S-B	9.98%	+0.82%
ASML HOLDING NV	7.83%	+0.72%
SYMRISE AG	3.83%	+0.15%
BE SEMICONDUCTOR INDUSTRIES	1.15%	+0.15%
VAT GROUP AG	2.42%	+0.14%

Worst	Weight	Contribution
ID LOGISTICS GROUP	2.69%	-0.45%
L'OREAL	3.65%	-0.37%
GAZTRANSPORT ET TECHNIGA SA	3.62%	-0.31%
EDENRED	3.71%	-0.25%
BIOMERIEUX	2.90%	-0.24%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	32.5%	16.2%
Industrial Goods and Services	17.2%	13.6%
Technology	13.5%	8.7%
Consumer Products and Services	10.4%	6.2%
Chemicals	8.7%	2.5%
Construction and Materials	4.1%	3.2%
Travel and Leisure	3.9%	1.1%
Energy	3.6%	6.0%
Food, Beverage and Tobacco	1.0%	6.2%
Real Estate	0.8%	1.3%
Retail	-	1.0%
Telecommunications	-	2.5%
Insurance	-	5.3%
Media	-	2.0%
Personal Care, Drug and Grocery	-	2.6%
Automobiles and Parts	-	2.3%
Banks	-	9.3%
Basic Resources	-	2.3%
Financial Services	-	4.0%
Utilities	-	3.6%
UCITS	1.0%	N/A
Cash and equivalents	3.3%	N/A

Country breakdown

	Fund	Index
France	34.3%	16.2%
Denmark	11.0%	5.9%
Netherlands	10.3%	9.1%
Switzerland	9.2%	14.6%
Germany	8.9%	12.4%
Italy	6.5%	4.0%
United Kingdom	6.1%	21.7%
Ireland	5.5%	0.7%
Sweden	4.1%	5.4%
UCITS	1.0%	N/A
Cash and equivalents	3.3%	N/A

Changes to portfolio holdings*

In: EXOSENS SAS

Out: ALTEN SA (5.3)

*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

During June, the ECB and the Riksbank (Sweden) cut their key rates as expected, but the European equity market was totally dominated by the surprise dissolution of the French National Assembly, announced on the evening of the European election results. The spread between German and French interest rates widened sharply to 84 bps, which logically weighed on French stocks, with the CAC40 underperforming the Stoxx 600 by 5 points. The trend is even more marked for mid- and small-caps. The risk premium on France is probably set to last because of its current political instability and the consequences for its public finances.

As a result, the weighting of French stocks in the portfolio fell by six points due to their relative underperformance, but also as a result of certain adjustments to a number of companies potentially sensitive to the French economy (e.g. disposal of Alten, weighting down of ID Logistics and Laurent Perrier). Conversely, the weightings of very international groups have not been changed, as their exposure to the domestic market is modest (e.g. Schneider Electric, Biomérieux, Air Liquide, etc) or non-existent (e.g. GTT).

Since the end of September 2023, Edenred's underperformance (-48% against the index!) has continued unabated, despite the fact that its results have been very solid and are likely to be so again in 2024. Admittedly, the unexpected change of government has postponed the long-awaited reform of the meal voucher market in France, but the status quo should not have a negative impact on the Group's business. Of course, wage inflation and its corollary, money market rates, are set to fall. This will, of course, dampen the company's growth, but these factors have long been factored into analysts' forecasts, and organic growth should easily remain above our minimum threshold of 6%. The valuation seems to us to be unfairly depressed.

Air Liquide recently announced a record oxygen production project with an investment of $850 million, in partnership with the American group Exxon. This is a textbook example of a decarbonisation project, which will fuel the Group's future growth over the next 3-4 years. As far as the current situation is concerned, volumes appear to be more or less stable, but prices are fairly resilient, and internal efficiency measures should fuel growth in earnings per share.

L'Oréal's share price took a beating at the end of the month due to the prolonged sluggishness of the Chinese market. As a result, the CEO revised downwards his forecast for growth in the global beauty market from >+5% to +4.5%. Similarly, the US market is likely to be slowing down in make-up and sun protection. However, the other geographies are dynamic, and should enable the Group to report organic growth in excess of +6% per annum.

Finally, we participated in the IPO of Exosens, which enjoys a virtual de facto monopoly in night vision systems used by Europe's armed forces. Thanks to its 'Itar-free' status (total absence of US components), the company could also confirm its breakthrough in non-aligned countries. The Defence business is set to grow significantly in the years ahead, thanks to the upturn in military spending around the world. The civil division (1/3 of sales) is potentially promising, but we will need time to assess its potential.

Text completed on 10/07/2024.

Carl
Auffret, CFA

Alexandre
Steenman

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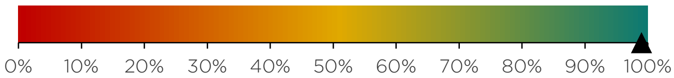
Internal extra-financial analysis

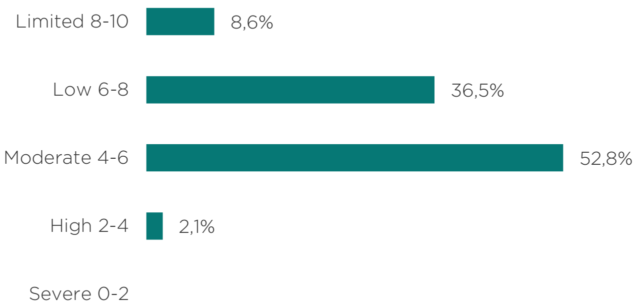
ABA coverage rate+(99.0%)



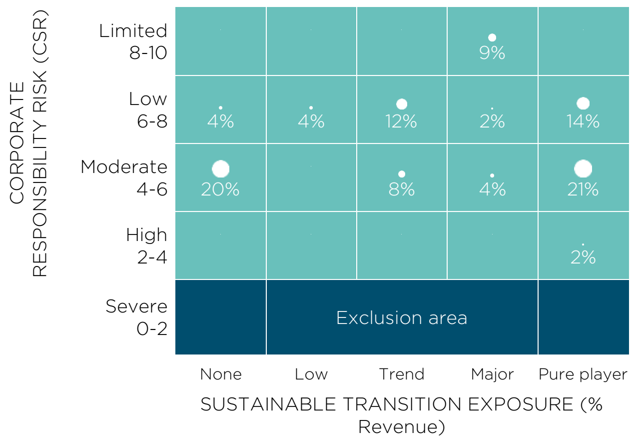
Average Responsibility Score: 6.0/10

Selectivity universe exclusion rate

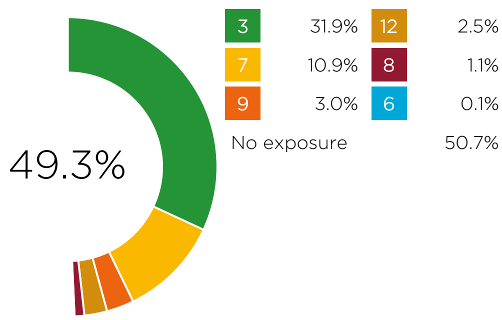
Responsibility risk breakdown(1)



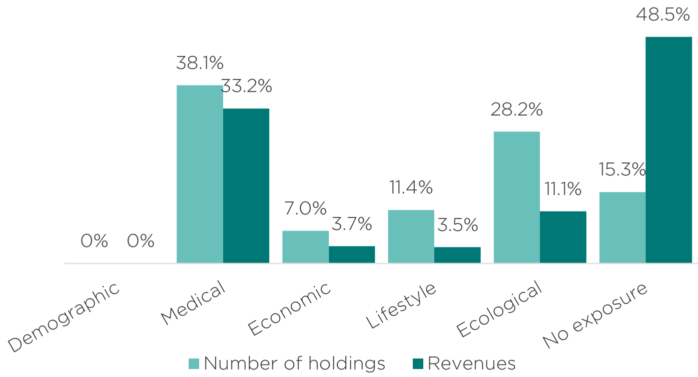
Transition/CSR exposure(2)



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 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	97%	13,345	100%	50,844
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	97%	13,287	100%	10,506
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	97%	180,227	100%	470,261
PAI Corpo 1T - Total GHG emissions	T CO_2	97%	206,345	100%	532,606
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	97%	176	100%	562
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	97%	713	100%	914
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		5%	4%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		97%	59%	99%	59%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	97%	0.2	99%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	8%	100%	17%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	101	2%	5,921
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	97%	223,445	100%	8,693,318
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		71%	14%	81%	13%
PAI Corpo 13 - Gender diversity in governance bodies		97%	44%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	9%	0	7%	0
PAI Corpo OPT_2 - Water recycling		9%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		34%	12	26%	65

Source : MSCI

Administrative information

Name: DNCA INVEST Sri Europe Growth
ISIN code (Share B): LU0870553459
SFDR classification: Art.8
Inception date: 28/12/2012
Investment horizon: Minimum 5 years
Currency: Euro
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

Minimum investment: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 2.40%
Ongoing charges as of 30/12/2022: 2.47%
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

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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.

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