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.

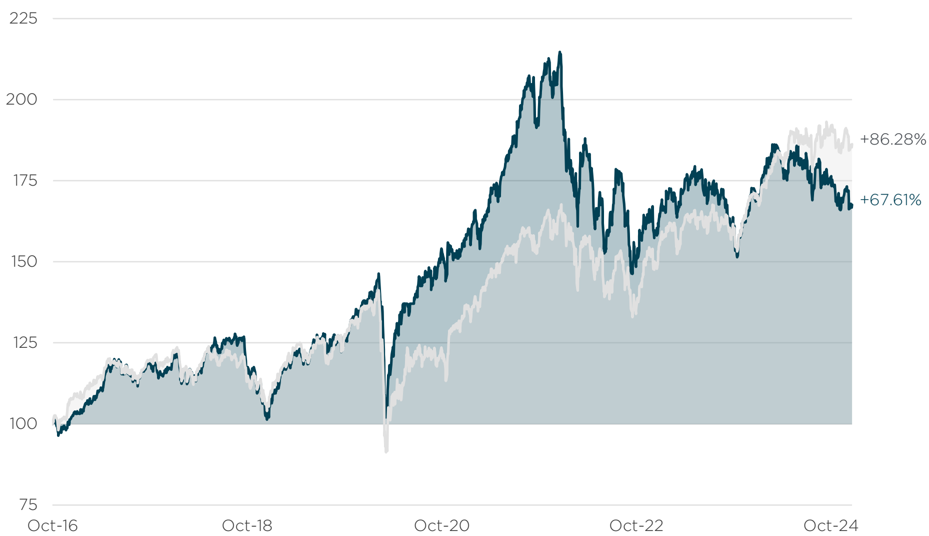
Financial characteristics

NAV (CHF)	167.61
Net assets (€M)	859
Number of equities holdings	45
Average market cap. (€Bn)	93
Price to Earning Ratio 2025[e]	24.1x
Price to Book 2024	4.7x
EV/EBITDA 2025[e]	13.8x
ND/EBITDA 2024	1.0x
Free Cash Flow yield 2025[e]	3.89%
Dividend yield 2024[e]	1.40%

Performance (from 13/10/2016 to 31/12/2024)

Past performance is not a guarantee of future performance

DNCA INVEST SRI EUROPE GROWTH (I-CHF(H) Share) Cumulative performance   Reference Index[1]



[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	Since inception
I-CHF(H) Share	-2.90	+2.93	+4.10	+6.48
Reference Index	+8.78	+12.20	+6.62	+7.86
I-CHF(H) Share - volatility	12.68	13.21	17.77	15.56
Reference Index - volatility	10.41	11.03	17.51	15.28

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
I-CHF(H) Share	-1.36	-4.72	-2.90	-2.90	+5.97	+22.26
Reference Index	-0.46	-2.63	+8.78	+8.78	+25.98	+37.81

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017
I-CHF(H) Share	-2.90	+9.13	-26.12	+38.44	+12.81	+31.70	-11.08	+13.82
Reference Index	+8.78	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58

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	-0.23	-0.46	0.23	0.42
Tracking error	6.18%	8.17%	9.69%	8.26%
Correlation coefficient	0.87	0.88	0.85	0.86
Information Ratio	-1.88	-1.45	-0.26	-0.17
Beta	1.07	1.05	0.86	0.87

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

DNCA INVEST

SRI EUROPE GROWTH

EUROPEAN GROWTH EQUITIES

Main positions*

	Weight
NOVO NORDISK A/S-B (6.3)	6.54%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	6.40%
SCHNEIDER ELECTRIC SE (8.4)	5.71%
AIR LIQUIDE SA (8.1)	4.84%
ASTRAZENECA PLC (4.6)	4.81%
SAP SE (4.5)	4.10%
MTU AERO ENGINES AG (5.7)	3.98%
ID LOGISTICS GROUP (5.9)	3.75%
LONZA GROUP AG-REG (6.4)	3.67%
GAZTRANSPORT ET TECHNIGA SA (6.2)	3.52%
	47.32%

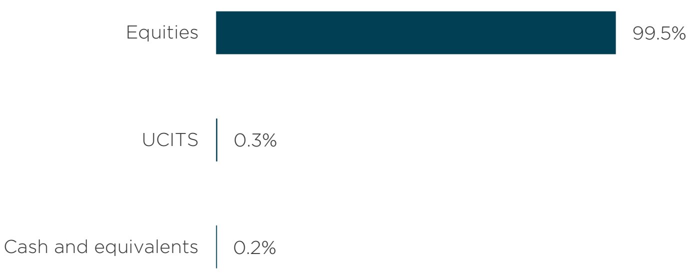
Monthly performance contributions

Past performance is not a guarantee of future performance

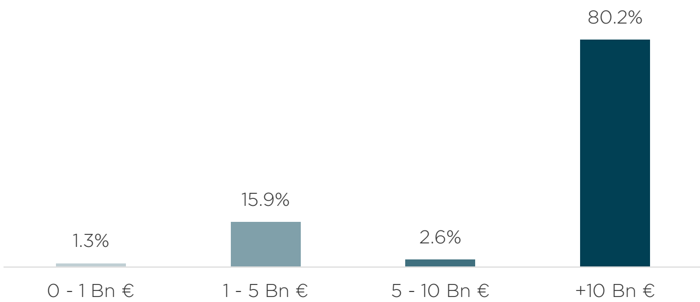
Best	Weight	Contribution
GALDERMA GROUP AG	2.94%	+0.28%
PLANISWARE SA	1.50%	+0.20%
SAP SE	4.10%	+0.18%
BIOMERIEUX	3.29%	+0.14%
BE SEMICONDUCTOR INDUSTRIES	0.76%	+0.11%

Worst	Weight	Contribution
NOVO NORDISK A/S-B	6.54%	-1.38%
FLUTTER ENTERTAINMENT PLC	6.40%	-0.25%
GAZTRANSPORT ET TECHNIGA SA	3.52%	-0.18%
EXPERIAN PLC	1.49%	-0.12%
ID LOGISTICS GROUP	3.75%	-0.08%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	30.1%	15.0%
Industrial Goods and Services	22.9%	14.4%
Technology	10.3%	8.0%
Chemicals	9.8%	2.3%
Consumer Products and Services	6.8%	6.1%
Travel and Leisure	6.4%	0.9%
Energy	3.5%	5.3%
Media	3.2%	2.0%
Construction and Materials	2.9%	3.4%
Automobiles and Parts	1.5%	2.0%
Food, Beverage and Tobacco	1.1%	6.0%
Real Estate	0.5%	1.4%
Financial Services	0.4%	4.5%
Banks	-	10.2%
Basic Resources	-	2.1%
Retail	-	1.1%
Telecommunications	-	2.8%
Personal Care, Drug and Grocery	-	2.9%
Insurance	-	5.9%
Utilities	-	3.8%
UCITS	0.3%	N/A
Cash and equivalents	0.2%	N/A

Country breakdown

	Fund	Index
France	33.8%	16.1%
Germany	12.7%	13.5%
United Kingdom	10.5%	23.4%
Switzerland	10.4%	14.7%
Denmark	9.6%	4.5%
Ireland	7.6%	0.4%
Italy	5.4%	4.4%
Netherlands	5.1%	8.0%
Sweden	2.9%	5.4%
Norway	1.6%	1.1%
UCITS	0.3%	N/A
Cash and equivalents	0.2%	N/A

Changes to portfolio holdings*

In: LONDON STOCK EXCHANGE GROUP (5.1)

Out: SIKA AG-REG (5.6)

*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

2024 was another difficult year for Growth/Quality equities in Europe, but not in the USA. This underperformance was due to significant micro-economic disappointments in a number of large companies or emblematic sectors (Novo Nordisk, ASML, LVMH, L'Oréal, Edenred, etc.), but the unfavorable macro-economic and political context in Europe (France-Germany in particular) and China was also a major drawback. The United States and emerging countries (excluding China) were generally supportive of corporate earnings. Another explanation is the steepening yield curves in Europe and the US. Indeed, even though the central banks have begun a cycle of key rate cuts, long rates have risen over the course of 2024 (ex 10-year US & OAT: +60 bps), particularly in the 4th quarter. The big unknown in 2025 will be the impact of the new US President's decisions on the US economy and customs policy, and of course on geopolitics (Ukraine, China, NATO). The only certainty is that the new President's unconventional communication style will probably be a frequent source of volatility. The outcome of the German elections will be another key factor, as Europe's leading economy is currently suffering from worrying stagflation. Unfortunately, France's budgetary and political situation does not augur well for any economic improvement in the short term. Finally, the markets will be keeping a close eye on potential announcements of (costed) support plans by the Chinese authorities in the first quarter of the new year.

As expected, Danish laboratory Novo Nordisk has published the results of its phase III Redefine 1 study, evaluating the efficacy of Cagrisema in the treatment of obesity. At first sight, the results are disappointing, with a reduction of -22.7%, compared with the Group's initial target of 25%. The market's reaction was understandably severe. However, this is not a complete failure. In fact, this efficacy is slightly higher than that of Lilly's Zepbound, currently the best treatment available. Similarly, the side-effect profile appears to be positive. The product therefore has a commercial future. The surprise was elsewhere: only 57% of patients remained on the target dose (2.4 mg), which probably explains why the 25% threshold was not reached. Patients had the opportunity to adjust the dosage themselves, which is highly unusual in the design of a clinical trial. Many questions remain unanswered: why did 43% of patients adjust the dosage downwards (side effect, weight loss goal already achieved, other)? What is the efficacy/side-effect ratio for patients maintained on the target dose? We'll know more in the coming months. Finally, the French competition authorities have given the go-ahead for our takeover of US company Catalent. This is a relief, as the acquisition will play a key role in accelerating Novo Nordisk's GLP1 production over the coming years.

At the December Investor Day of the Swiss group Lonza (world leader in pharmaceutical subcontracting), the new CEO broadly confirmed the short- and medium-term guidance for the core business. Similarly, the outlook for 2025 is reassuring (lfl sales +10-13%, margin up despite the dilution of the Vacaville US site, acquired from Roche at the end of 2024). The Group also announced its intention to sell its encapsulation business. The market reacted well to this announcement, as the division's growth profile is modest and synergies have proved fairly limited since its acquisition in 2017.

As expected, Galderma (world leader in aesthetic and medical dermatology) has obtained FDA and CHMP (European Union) approval for its drug Nemluvio in atopic dermatitis. This treatment will probably be recommended as a 2nd-line treatment, so sales will be more modest than Sanofi's Dupixent (standard 1st-line treatment), but should be more than sufficient to substantially improve the Group's margin profile within 2 or 3 years.

French engine-maker Safran held an investor day at the beginning of December; this was all the more eagerly awaited as the previous one took place at the end of 2021, at a time when air traffic and the aviation industry were still suffering from the Covid-related slowdown. The medium-term story and fundamentals remain unchanged. Management has committed to a return to shareholders via a share buyback of 5 billion euros, which has been positively received. Nevertheless, the company was slightly disappointing in communicating its ambitions for growth, margins and, above all, free cash flow (2025 and 2028), notably because of the Propulsion division, linked to the LEAP JV with GE Aerospace (growth at the bottom of the double-digit range for profit). It should be remembered that financial communications are often regarded as cautious, and that the accounting measures used to recognize profits from maintenance contracts appear conservative by industry standards (vs. GE in particular).

Exosens (recently floated on the Paris stock exchange), Europe's leading (near-monopolistic) supplier of military night vision solutions, has announced that the German parliament has approved the extension of a major contract to supply 25,000 binoculars. The impact on 2025 & 2026 sales is likely to be quite substantial, in the order of +5-10%. In our view, the company's current valuation (PE 25 / 26 = 13.5 / 12.2) in no way reflects the quality of this Midcap's fundamentals.

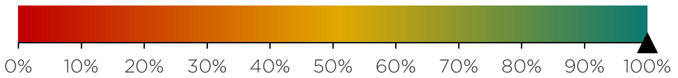
Text completed on 13/01/2025.


Carl
Auffret, CFA


Alexandre
Steenman

Internal extra-financial analysis

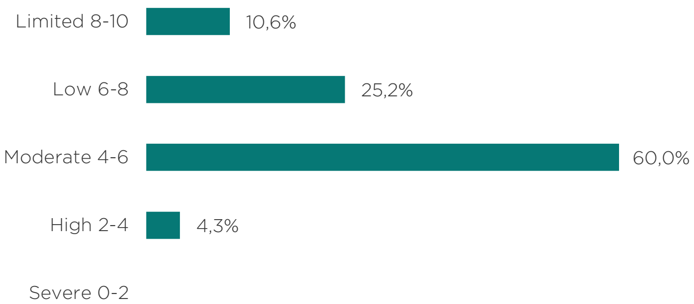
ABA coverage rate+(100%)



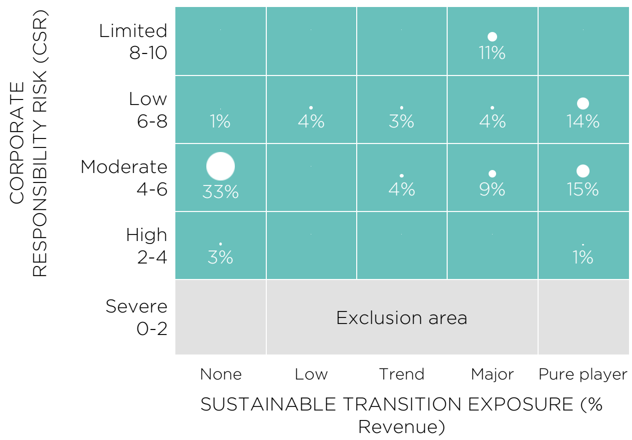
Average Responsibility Score: 5.8/10

Selectivity universe exclusion rate

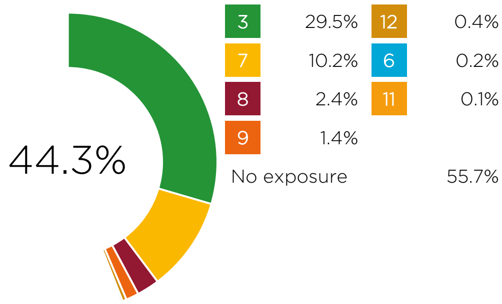
Responsibility risk breakdown(1)



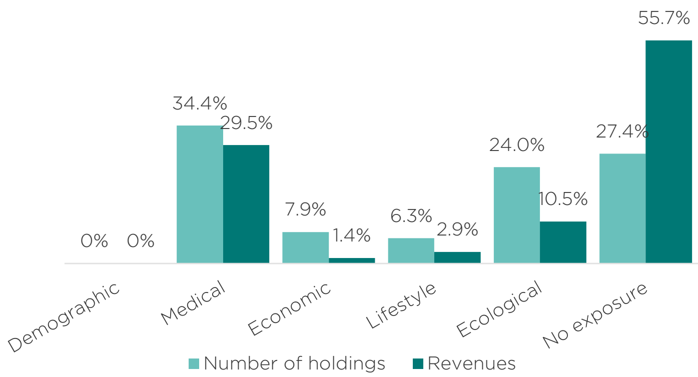
Transition/CSR exposure(2)



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	94%	8,696		
	29/12/2023	98%	17,376	100%	49,983
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	94%	10,570		
	29/12/2023	98%	16,765	100%	9,594
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	94%	211,214		
	29/12/2023	98%	170,751	100%	418,915
PAI Corpo 1T - Total GHG emissions	T CO_2	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	97%	19,266		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	94%	269	100%	571
	29/12/2023	98%	151	100%	604
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	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		94%	0%	100%	0%
	29/12/2023	4%	0%	12%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		94%	62.5%	99%	59.3%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	64.8%	6%	63.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	94%	0.4	100%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		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	3%	0
	29/12/2023	2%	66	3%	6,575
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR million invested	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%
	29/12/2023	98%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	0.0%	100%	0.0%
	29/12/2023	98%	0.3%	100%	0.2%
PAI Corpo 12 - Unadjusted gender pay gap		60%	11.8%	71%	11.6%
	29/12/2023	26%	15.2%	48%	13.7%
PAI Corpo 13 - Gender diversity in governance bodies		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%
	29/12/2023	98%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	68%	410	70%	714
	29/12/2023	4%	0	6%	0
PAI Corpo OPT_2 - Water recycling		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		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 I-CHF(H)): LU1286775348
SFDR classification: Art.8
Inception date: 13/10/2016
Investment horizon: Minimum 5 years
Currency: Franc
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: 200,000 CHF
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 31/12/2023: 1.15%
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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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.

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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

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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