

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.

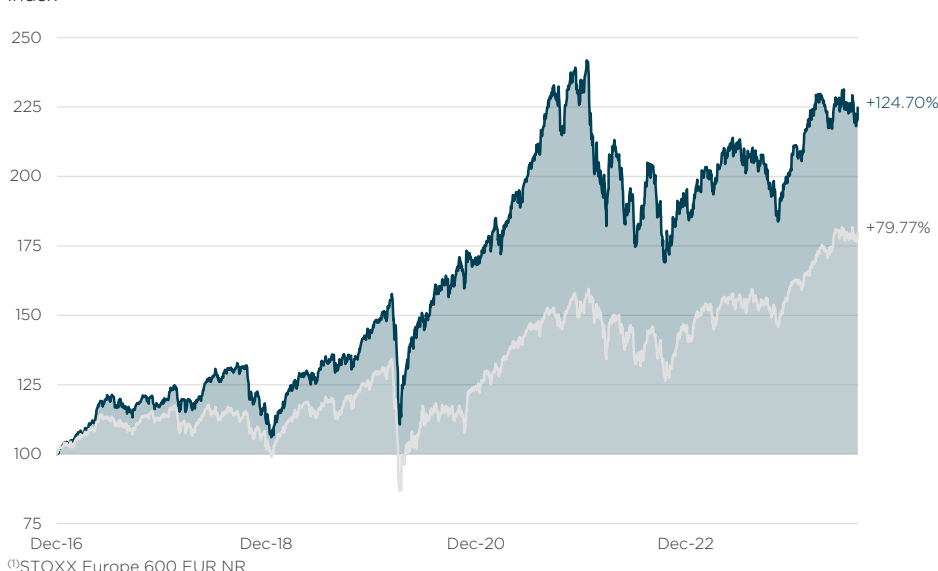
Financial characteristics

NAV (\$)	224.70
Net assets (€M)	1,195
Number of equities holdings	42
Average market cap. (€Bn)	128
Price to Earning Ratio 2024 ^e	28.0x
Price to Book 2023	5.6x
EV/EBITDA 2024 ^e	15.9x
ND/EBITDA 2023	1.2x
Free Cash Flow yield 2024 ^e	3.43%
Dividend yield 2023 ^e	1.32%

Performance (from 08/12/2016 to 31/07/2024)

Past performance is not a guarantee of future performance

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



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

Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
I-USD(H) Share	+6.85	+4.69	+10.77	+11.16
Reference Index	+12.90	+11.61	+8.70	+7.97
I-USD(H) Share - volatility	12.71	14.68	17.75	15.77
Reference Index - volatility	9.83	12.06	17.56	15.50

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
I-USD(H) Share	+0.90	+2.51	+6.39	+6.85	+9.64	+66.84
Reference Index	+1.41	+3.55	+10.39	+12.90	+24.69	+51.81

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
I-USD(H) Share	+13.96	-23.16	+40.00	+16.98	+35.13	-8.90	+15.85
Reference Index	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58

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	0.61	0.06	0.61	0.71
Tracking error	6.04%	8.60%	9.51%	8.26%
Correlation coefficient	0.89	0.87	0.86	0.86
Information Ratio	-1.01	-0.65	0.22	0.39
Beta	1.15	1.04	0.86	0.88

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

Main positions*

	Weight
NOVO NORDISK A/S-B (6.3)	9.41%
ASML HOLDING NV (7.8)	6.83%
ASTRAZENECA PLC (4.7)	5.27%
SCHNEIDER ELECTRIC SE (8.6)	4.62%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	4.09%
GAZTRANSPORT ET TECHNIGA SA (6.2)	4.00%
SYMRISE AG (6.8)	3.86%
EDENRED (5.4)	3.58%
AIR LIQUIDE SA (8.3)	3.57%
L'OREAL (6.1)	3.52%
	48.74%

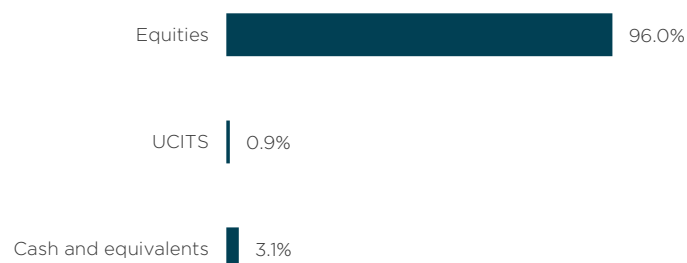
Monthly performance contributions

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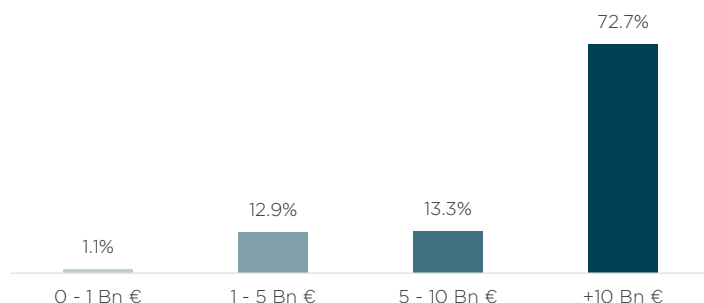
Best	Weight	Contribution
ID LOGISTICS GROUP	3.38%	+0.74%
LONZA GROUP AG-REG	2.97%	+0.54%
GAZTRANSPORT ET TECHNIGA SA	4.00%	+0.43%
INTERPARFUMS SA	1.61%	+0.31%
BIOMERIEUX	3.15%	+0.30%

Worst	Weight	Contribution
NOVO NORDISK A/S-B	9.41%	-0.97%
ASML HOLDING NV	6.83%	-0.93%
AMPLIFON SPA	3.15%	-0.42%
VAT GROUP AG	2.09%	-0.31%
BE SEMICONDUCTOR INDUSTRIES	0.86%	-0.28%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	32.0%	16.4%
Industrial Goods and Services	19.3%	13.6%
Technology	11.8%	8.1%
Consumer Products and Services	10.1%	5.9%
Chemicals	8.7%	2.5%
Travel and Leisure	4.1%	1.1%
Energy	4.0%	5.9%
Construction and Materials	4.0%	3.4%
Food, Beverage and Tobacco	1.1%	6.3%
Real Estate	0.8%	1.4%
Retail	-	1.0%
Telecommunications	-	2.5%
Insurance	-	5.3%
Media	-	1.9%
Personal Care, Drug and Grocery	-	2.8%
Automobiles and Parts	-	2.2%
Banks	-	9.7%
Basic Resources	-	2.2%
Financial Services	-	4.0%
Utilities	-	3.8%
UCITS	0.9%	N/A
Cash and equivalents	3.1%	N/A

Country breakdown

	Fund	Index
France	36.5%	16.2%
Denmark	10.8%	5.6%
Switzerland	9.5%	14.9%
Netherlands	8.8%	8.6%
Germany	8.8%	12.3%
United Kingdom	6.1%	23.0%
Ireland	5.8%	0.8%
Italy	5.8%	4.2%
Sweden	4.0%	5.3%
UCITS	0.9%	N/A
Cash and equivalents	3.1%	N/A

Changes to portfolio holdings*

In: SAFRAN SA (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

As expected, the European Central Bank (finally) cut its key rates in June, and it is becoming increasingly plausible that the Fed will follow suit in the autumn, as US activity shows signs of slowing. The markets will soon be looking ahead to the US elections in November, with all their usual volatility. Indicators of industrial activity are still as poorly oriented as ever, whatever the geographical zone.

Initial publications for the 2ème quarter were, on the whole, rather mixed. Among the good performers, we find Schneider Electric with solid organic growth of +7%, and above all an unexpected increase in its profitability target 24 (from +40-60 bps to +60-80 bps). Similarly, ID Logistics reported organic growth (+16%) well ahead of expectations, thanks to remarkable growth in its international business, particularly in the USA. The partnership with Amazon is developing promisingly on both sides of the Atlantic.

GTT continues to win new contracts in its traditional LNG tanker business, as numerous LNG extraction projects emerge (in the US in particular) and, at the same time, shipowners are (timidly) starting the fleet replacement cycle. The order book stands at €2 billion, giving the Group excellent earnings visibility over the next 2 or 3 years. As regards the fitting out of new tankers with LNG propulsion (a substitute for heavy fuel oil), business was very quiet in the first half, but orders from CGA CGM and AP Moeller are likely in the coming months. First-half results were very satisfactory, despite recurring losses at its electrolyser subsidiary, Elogen. Lastly, the interim dividend has risen sharply (+98%).

Other satisfied customers include Lonza (margin > expectations), MIPS (strong recovery in business after two violent years of destocking), and engine manufacturers (MTU/Safran), who are benefiting from the longer life expectancy of older aircraft, which require high-margin spare parts. The renewal of the Van Cleef & Arpels licence in favour of Interparfums SA was warmly welcomed by the market, as was the promising performance of their latest Lacoste licence.

Most B-to-C companies are facing a slowdown in their business: luxury goods, cosmetics, hearing aids, dental equipment and outdoor equipment. We have no visibility as to how long this phenomenon will last, so we have reduced our exposure to some of these sub-sectors. The only notable exception is Essilor Luxottica. The world leader in optics is taking advantage of its partnership with American giant Meta (Facebook, Instagram, Whatsapp) to design and market its Ray-Ban Meta Smart Glasses. The launch is certainly recent, but nonetheless promising.

The semiconductor sector was particularly hard hit. After an excellent run on the stock market, forecasts for the 3ème quarter were disappointing overall, and once again demonstrated the sector's heavy dependence on Chinese orders. However, a tightening of US policy on Semi equipment exports to China looks like a sword of Damocles, which explains the market's nervousness. Similarly, concerns are beginning to emerge about the sustainability of investment in artificial intelligence. The outlook for 2025 has not yet been called into question, but vigilance is called for.

Text completed on 07/08/2024.



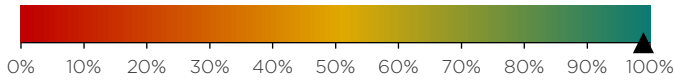
Carl
Auffret, CFA



Alexandre
Steenman

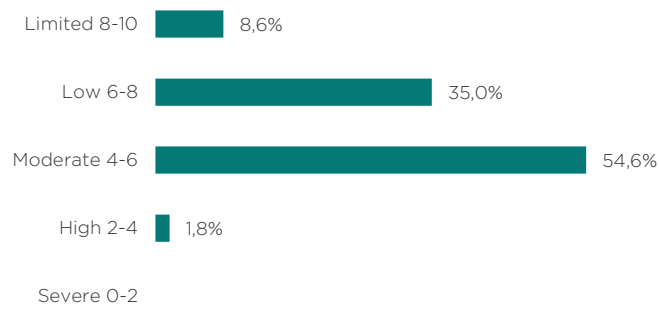
Internal extra-financial analysis

ABA coverage rate⁺ (98.9%)



Average Responsibility Score: 6.0/10

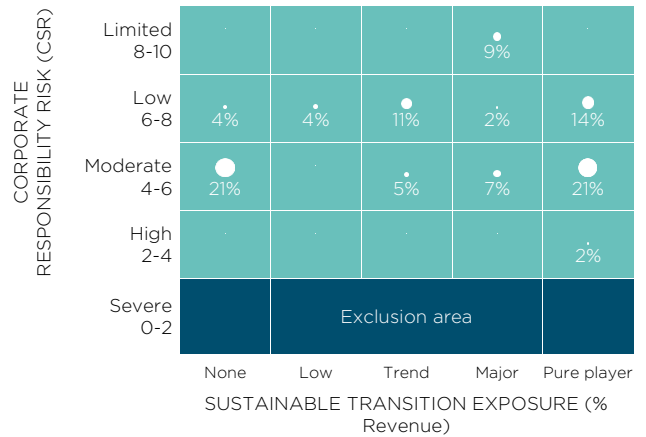
Responsibility risk breakdown⁽¹⁾



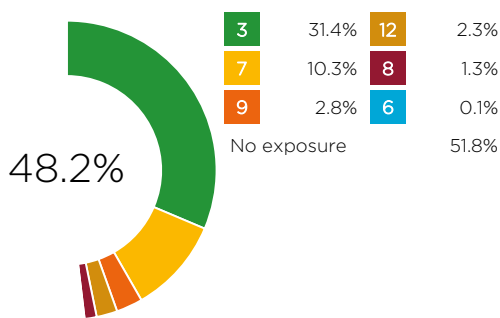
Selectivity universe exclusion rate



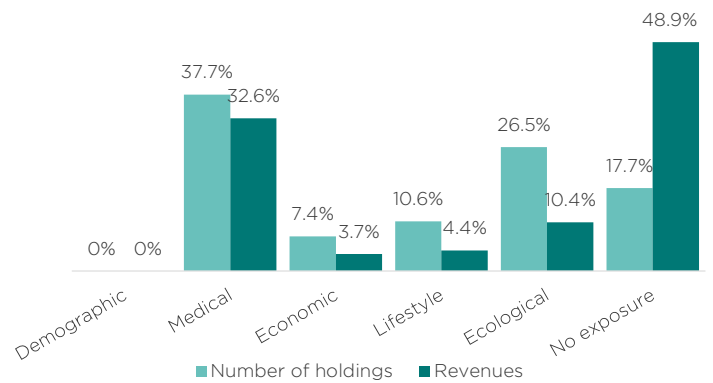
Transition/CSR exposure⁽²⁾



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	97%	12,475	100%	47,023
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	14,658	100%	10,110
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	206,433	100%	440,986
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	234,018	100%	498,538
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	97%	197	100%	554
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	97%	765	100%	904
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%	61%	99%	59%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	97%	0.2	100%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		97%	10%	100%	17%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	88	2%	6,008
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	97%	232,971	100%	8,279,850
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		72%	15%	83%	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	8%	0	6%	0
PAI Corpo OPT_2 - Water recycling		8%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		36%	11	26%	64

Source : MSCI

Administrative information

Name: DNCA INVEST Sri Europe Growth
ISIN code (Share I-USD(H)):
LU1278540338

SFDR classification: Art.8

Inception date: 08/12/2016

Investment horizon: Minimum 5 years

Currency: Dollar

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 USD

Subscription fees: 2% max

Redemption fees: -

Management fees: 1%

Ongoing charges as of 30/12/2022: 1.09%

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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