

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 (€)	242.26
Net assets (€M)	464
Number of equities holdings	44
Average market cap. (€Bn)	102
Price to Earning Ratio 2024 ^e	30.5x
Price to Book 2023	5.4x
EV/EBITDA 2024 ^e	19.2x
ND/EBITDA 2023	1.0x
Free Cash Flow yield 2024 ^e	2.32%
Dividend yield 2023 ^e	1.35%

Performance (from 02/11/2016 to 31/07/2024)

Past performance is not a guarantee of future performance

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



⁽¹⁾35 % MSCI Nordic, 25 % DAX, 15 % SMI, 15 % AEX, 10 % MSCI UK TR UK Net Local Currency, denominated in Euro

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

Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
I Share	+18.81	+5.87	+12.38	+12.10
Reference Index	+17.39	+14.12	+11.09	+10.01
I Share - volatility	13.60	16.15	19.05	16.64
Reference Index - volatility	9.97	12.21	17.55	15.58

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
I Share	+1.19	+7.05	+13.66	+18.81	+12.15	+79.36
Reference Index	+0.42	+4.74	+11.32	+17.39	+30.38	+69.29

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



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	1.44	-0.11	0.65	0.73
Tracking error	7.42%	9.23%	9.71%	8.45%
Correlation coefficient	0.85	0.88	0.86	0.86
Information Ratio	0.17	-1.01	0.13	0.25
Beta	1.15	1.14	0.94	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

Main positions*

	Weight
NOVO NORDISK A/S-B (6.3)	9.66%
ASML HOLDING NV (7.8)	6.37%
TRYG A/S (6.1)	5.41%
ASTRAZENECA PLC (4.7)	5.01%
BONESUPPORT HOLDING AB (4.3)	4.82%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	4.62%
NKT A/S (5.5)	4.10%
SYMRISE AG (6.8)	3.70%
HARVIA OYJ (3.7)	3.38%
MUSTI GROUP OY (4.7)	3.07%
	50.14%

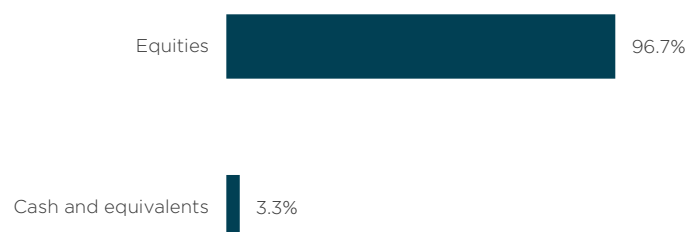
Monthly performance contributions

Past performance is not a guarantee of future performance

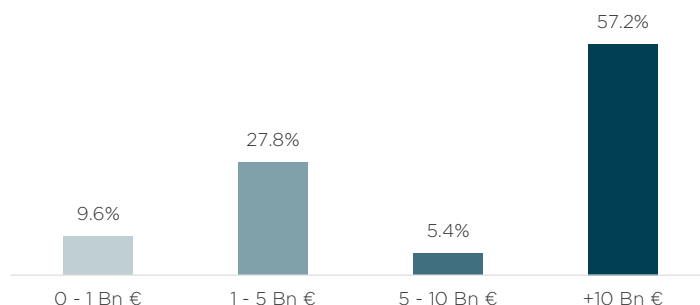
Best	Weight	Contribution
BONESUPPORT HOLDING AB	4.82%	+0.60%
HEMNET GROUP AB	2.75%	+0.46%
FLUTTER ENTERTAINMENT PLC	4.62%	+0.31%
MIPS AB	1.61%	+0.30%
HARVIA OYJ	3.38%	+0.26%

Worst	Weight	Contribution
NOVO NORDISK A/S-B	9.66%	-0.95%
ASML HOLDING NV	6.37%	-0.79%
VAT GROUP AG	1.81%	-0.27%
ATLAS COPCO AB-A SHS	2.55%	-0.25%
BE SEMICONDUCTOR INDUSTRIES	0.84%	-0.24%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	31.3%	21.8%
Industrial Goods and Services	18.1%	15.8%
Technology	13.6%	8.7%
Consumer Products and Services	8.1%	2.5%
Insurance	7.2%	6.2%
Chemicals	4.8%	2.2%
Travel and Leisure	4.6%	0.7%
Real Estate	3.5%	0.7%
Retail	3.1%	0.4%
Construction and Materials	2.4%	2.7%
Food, Beverage and Tobacco	0.0%	4.8%
Automobiles and Parts	-	2.1%
Banks	-	6.3%
Basic Resources	-	2.3%
Media	-	2.7%
Personal Care, Drug and Grocery	-	4.5%
Energy	-	5.6%
Financial Services	-	4.5%
Utilities	-	1.8%
Telecommunications	-	3.8%
Cash and equivalents	3.3%	N/A

Country breakdown

	Fund	Index
Denmark	22.5%	15.4%
Sweden	18.4%	14.0%
Switzerland	12.3%	15.2%
Germany	8.5%	23.3%
Netherlands	8.3%	10.4%
Finland	8.1%	3.2%
United Kingdom	7.5%	15.8%
Ireland	6.2%	0.1%
Norway	3.0%	2.4%
Iceland	1.2%	-
France	0.8%	-
Cash and equivalents	3.3%	N/A

Changes to portfolio holdings*

In: None

Out: CVS GROUP PLC

*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.

A number of Scandinavian midcaps have reported very satisfactory results, despite the troubled economic climate. First of all, Hemnet, the Swedish near-monopoly in property advertising, posted impressive growth (>+50%) in sales and operating profit in Q2, thanks to a recovery in volumes, but above all to effective monetisation of its premium offerings. Similarly, medtech Bonesupport, which specialises in artificial bone grafts, reported growth of 55%, thanks to continued market share gains in the USA. This trend is set to continue for several years yet. Finnish company Vaisala, which specialises in meteorological equipment and industrial gas measurement, finally came up with some (very) positive surprises in Q2, after what has admittedly been a barren spell over the past 18 months. Quite surprisingly, order intake suddenly picked up again, and the company has logically adjusted its 2024 targets upwards.

In Defence, Kongsberg Gruppen (Norway) and Invisio (Sweden) are clearly benefiting from the growth in defence budgets in Europe and the USA. Their order books grew by +33% and +28% respectively in the first half of the year. They also have unique expertise in their chosen fields (marine missiles & anti-missile systems / acoustic equipment for special forces & tanks).

Other satisfied customers include Lonza (margin > expectations), MIPS (strong recovery in business after two violent years of destocking), and the German aero-engine manufacturer MTU, which is benefiting from the longer lifespan of older aircraft, which require high-margin spare parts.

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 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.



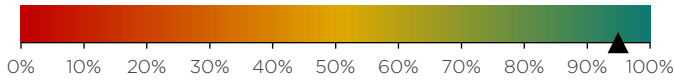
Carl
Auffret, CFA



Alexandre
Steenman

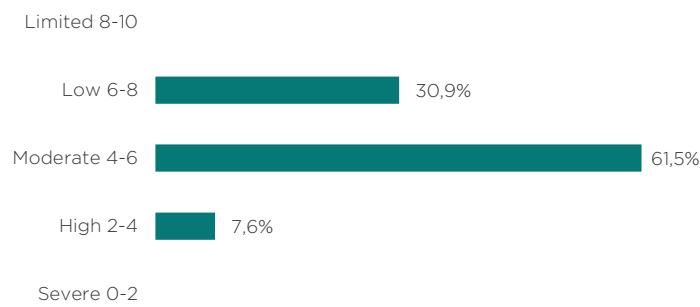
Internal extra-financial analysis

ABA coverage rate⁺ (94.9%)



Average Responsibility Score: 5.4/10

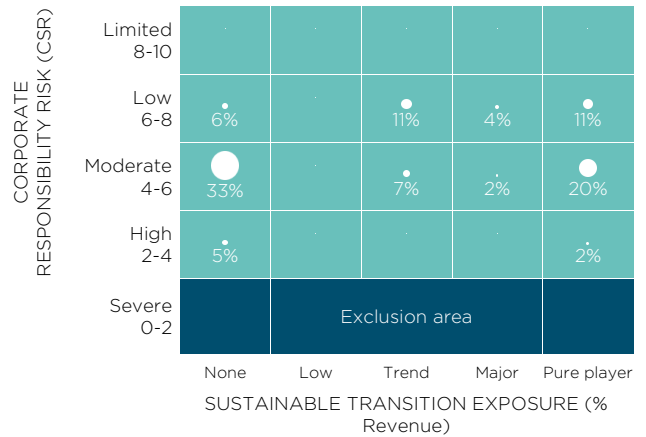
Responsibility risk breakdown⁽¹⁾



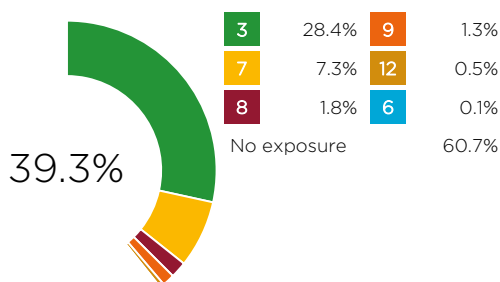
Selectivity universe exclusion rate



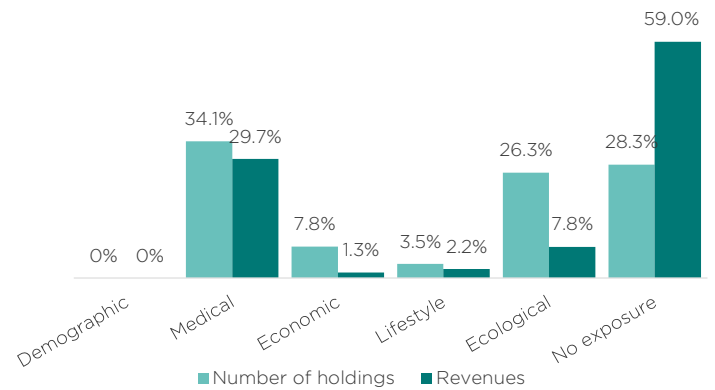
Transition/CSR exposure⁽²⁾



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	96%	1,441	100%	51,801
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	96%	1,239	100%	7,968
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	96%	75,486	100%	483,435
PAI Corpo 1T - Total GHG emissions	T CO ₂	96%	75,778	100%	540,667
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	96%	163	100%	561
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	96%	618	100%	865
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		0%	0%	8%	8%
PAI Corpo 5 - Share of non-renewable energy consumption and production		96%	61%	100%	55%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	96%	0.3	100%	0.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		96%	5%	100%	18%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	89	3%	12,353
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	91%	697,850	100%	4,449,500
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		67%	15%	80%	13%
PAI Corpo 13 - Gender diversity in governance bodies		96%	42%	100%	41%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	7%	0	5%	0
PAI Corpo OPT_2 - Water recycling		7%	0%	5%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		18%	1	17%	18

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: 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
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: 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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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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