

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 (€)	243.19
Net assets (€M)	463
Number of equities holdings	46
Average market cap. (€Bn)	82
Price to Earning Ratio 2024 ^e	30.7x
Price to Book 2023	5.4x
EV/EBITDA 2024 ^e	19.1x
ND/EBITDA 2023	1.0x
Free Cash Flow yield 2024 ^e	2.37%
Dividend yield 2023 ^e	1.32%

Performance (from 02/11/2016 to 30/09/2024)

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	+27.64	+16.86	+12.25	+11.88
Reference Index	+21.30	+21.11	+10.75	+9.91
I Share - volatility	13.66	15.56	19.13	16.63
Reference Index - volatility	10.92	11.93	17.58	15.56

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
I Share	-1.29	+1.57	+14.10	+27.64	+36.62	+78.29
Reference Index	-1.18	+1.25	+12.23	+21.30	+46.74	+66.72

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	2.01	-0.09	0.64	0.71
Tracking error	7.03%	9.13%	9.73%	8.42%
Correlation coefficient	0.86	0.88	0.86	0.87
Information Ratio	0.90	-1.08	0.15	0.23
Beta	1.07	1.13	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 (6.4)	8.66%
TRYG A/S (6.1)	5.70%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	5.07%
ASML HOLDING NV (7.5)	4.87%
ASTRAZENECA PLC (4.7)	4.66%
BONESUPPORT HOLDING AB (4.3)	4.60%
SYMRISE AG (6.7)	4.32%
NKT A/S (5.5)	4.19%
HARVIA OYJ (3.7)	4.01%
MUSTI GROUP OY (4.7)	3.09%
	49.17%

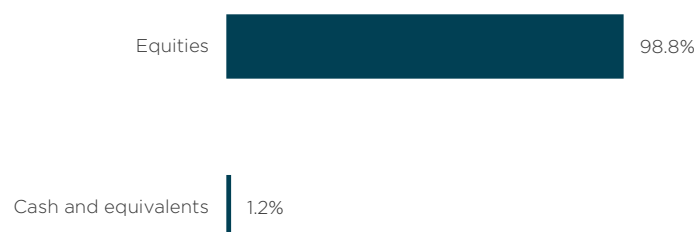
Monthly performance contributions

Past performance is not a guarantee of future performance

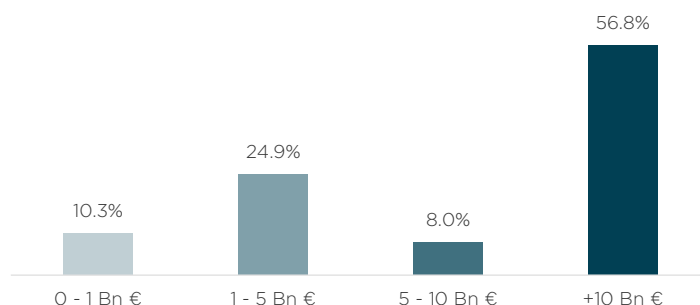
Best	Weight	Contribution
FLUTTER ENTERTAINMENT PLC	5.07%	+0.47%
HARVIA OYJ	4.01%	+0.34%
TRYG A/S	5.70%	+0.30%
DSV A/S	2.41%	+0.24%
STRAUMANN HOLDING AG-REG	2.08%	+0.20%

Worst	Weight	Contribution
NOVO NORDISK A/S-B	8.66%	-1.59%
ASTRAZENECA PLC	4.66%	-0.63%
ASML HOLDING NV	4.87%	-0.51%
GERRESHEIMER AG	0.46%	-0.21%
MERCK KGAA	1.84%	-0.20%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	31.1%	20.4%
Industrial Goods and Services	19.1%	16.4%
Technology	12.2%	8.6%
Consumer Products and Services	8.4%	2.5%
Insurance	7.6%	6.6%
Chemicals	5.6%	2.3%
Travel and Leisure	5.1%	0.5%
Real Estate	3.7%	0.8%
Retail	3.1%	0.5%
Construction and Materials	2.5%	2.8%
Media	0.5%	2.7%
Food, Beverage and Tobacco	0.0%	4.8%
Personal Care, Drug and Grocery	-	4.8%
Automobiles and Parts	-	1.9%
Banks	-	6.3%
Basic Resources	-	2.4%
Energy	-	5.0%
Financial Services	-	4.7%
Utilities	-	1.8%
Telecommunications	-	4.0%
Cash and equivalents	1.2%	N/A

Country breakdown

	Fund	Index
Denmark	22.9%	14.1%
Sweden	17.5%	15.0%
Switzerland	13.2%	15.2%
Germany	10.2%	23.5%
Finland	8.9%	3.5%
United Kingdom	7.6%	15.7%
Netherlands	6.9%	10.4%
Ireland	6.6%	-
Norway	3.1%	2.4%
Iceland	1.2%	-
France	0.9%	-
Cash and equivalents	1.2%	N/A

Changes to portfolio holdings*

In: RELX PLC (6) and SAP SE (4.6)

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

European equity markets were more or less flat in September. However, the macroeconomic newsflow was intense, with numerous rate cut announcements in Europe (ECB, Sweden, Switzerland), the USA and, more recently, China. This cycle of rate cuts is logical, given that inflationary pressures have eased significantly. It is set to intensify and is likely to continue throughout 2025. We were surprised by the announcements from the Chinese authorities, who are (finally!) taking action to put an end to the deflationary spiral in the property market, which is a real poison for consumer confidence. The decisions announced are simultaneously monetary, budgetary and fiscal in nature, making their impact credible. However, the amounts disclosed (around 3.5% of GDP) are probably not yet sufficient, but further decisions are expected in the coming weeks.

In terms of companies, these announcements from China boosted the most exposed sectors, i.e. unsurprisingly Luxury Goods (e.g. Richemont), and certain industrial companies (Semi capex, Atlas Copco).

Flutter Entertainment, the world leader in online sports betting (only on regulated markets), has announced the takeover of NSX Group, number 4 in Brazil, and above all the acquisition of Snai, the third-largest operator in Italy, making it the co-leader of this particularly promising, under-penetrated market. The Group also organised an investor day in New York, which is now its main listing (London is secondary). The long-term outlook for the US addressable market has been substantially revised upwards (from \$50 billion to \$70 billion). Similarly, the 2027 targets are quite impressive, since they forecast average annual sales growth of 14%, accompanied by a 7-point improvement in EBITDA margin and a \$5 billion share buyback plan. Naturally, the US market will be the main driver of this strong growth. With over 40% market share in the digital market, the economic advantages of size are now virtually insurmountable barriers to entry.

The Board of Directors of Deutsche Bahn and the German authorities have approved DSV's bid to acquire Schenker, which is expected to be completed in the first half of 2025. A capital increase will probably take place in October to guarantee the financing of the operation. We will probably take part in it, as we are convinced that this transaction will be particularly value-creating for shareholders, in the same way as previous transactions (UTi, Panalpina, GIL).

Bonesupport (Midcaps Medtech Sweden) published the results of the Solario study on 26 September at a medical conference. This study compared the efficacy of their Cerament G/V product in combination with a systemic antibiotic treatment of less than 7 days, or on the contrary over a period of more than 4 weeks. The results were positive, with similar efficacy but fewer side-effects in the first arm. Conclusion: thanks to Cerament V/G, doctors can reduce the length of time they prescribe systemic antibiotics after orthopaedic surgery, with all the advantages that this implies (side effects, resistance, cost). Logically, this study should help the group to accelerate the penetration of their solution in the coming years.

Text completed on 07/10/2024.



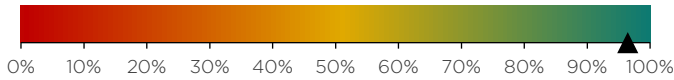
Carl
Auffret, CFA



Alexandre
Steenman

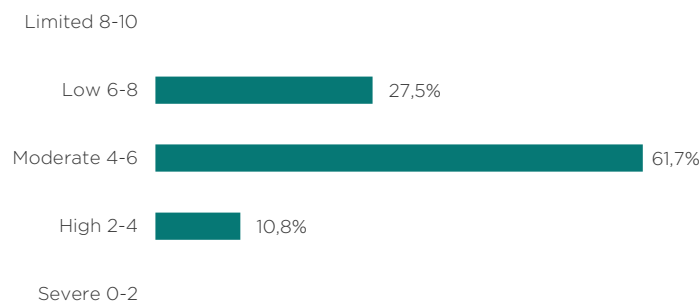
Internal extra-financial analysis

ABA coverage rate⁺ (96.4%)



Average Responsibility Score: 5.3/10

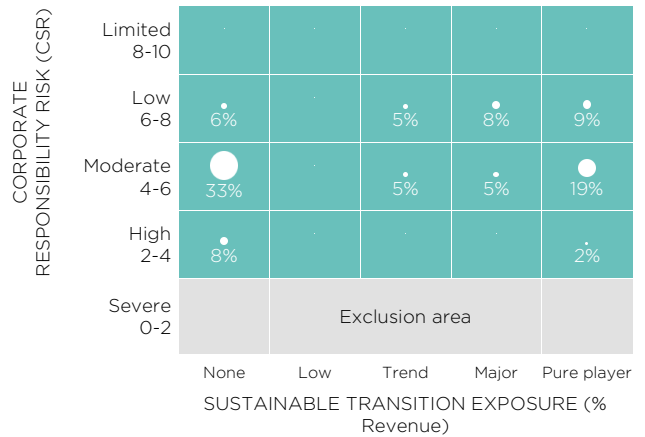
Responsibility risk breakdown⁽¹⁾



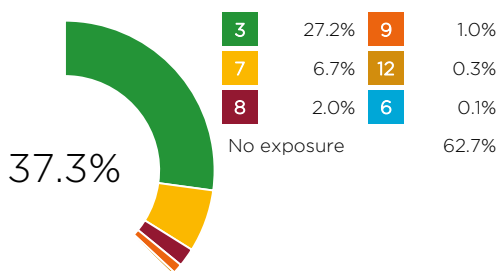
Selectivity universe exclusion rate



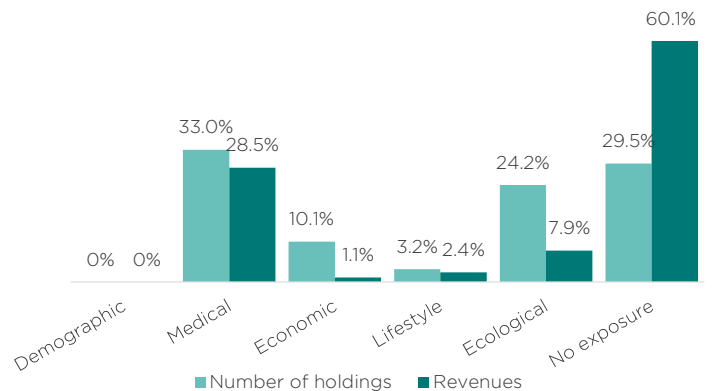
Transition/CSR exposure⁽²⁾



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	95%	1,324	100%	41,031
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	95%	1,166	100%	6,827
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	81,350	100%	419,025
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	82,009	100%	470,764
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	95%	177	100%	554
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	95%	624	100%	855
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		91%	0%	100%	8%
PAI Corpo 5 - Share of non-renewable energy consumption and production		95%	60%	100%	54%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	95%	0.3	100%	0.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	5%	100%	18%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	94	3%	13,077
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	91%	698,955	100%	5,260,729
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		95%	0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		66%	14%	76%	13%
PAI Corpo 13 - Gender diversity in governance bodies		95%	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	5%	0	6%	0
PAI Corpo OPT_2 - Water recycling		5%	0%	5%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		20%	2	22%	19

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 31/12/2023: 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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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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