

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 (€)	238.61
Net assets (€M)	442
Number of equities holdings	46
Average market cap. (€Bn)	81
Price to Earning Ratio 2025 ^e	25.6x
Price to Book 2024	4.9x
EV/EBITDA 2025 ^e	16.6x
ND/EBITDA 2024	0.9x
Free Cash Flow yield 2025 ^e	2.58%
Dividend yield 2024 ^e	1.33%

Performance (from 02/11/2016 to 29/11/2024)

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	+19.59	+10.56	+10.14	+11.36
Reference Index	+15.51	+12.40	+9.44	+9.49
I Share - volatility	12.67	14.57	19.14	16.55
Reference Index - volatility	10.46	11.44	17.53	15.47

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
I Share	+1.47	-3.15	+11.95	+19.59	+22.23	+62.17
Reference Index	+1.27	-3.15	+10.58	+15.51	+26.34	+57.04

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	1.55	-0.21	0.53	0.69
Tracking error	6.43%	8.91%	9.74%	8.36%
Correlation coefficient	0.86	0.89	0.86	0.87
Information Ratio	0.63	-1.23	0.07	0.22
Beta	1.04	1.14	0.94	0.93

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)	9.01%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	6.44%
TRYG A/S (6.1)	5.79%
BONESUPPORT HOLDING AB (4.3)	5.69%
ASTRAZENECA PLC (4.6)	4.25%
HARVIA OYJ (3.7)	3.89%
SAP SE (4.6)	3.70%
NKT A/S (5.5)	3.37%
SYMRISE AG (6.8)	3.26%
MTU AERO ENGINES AG (5.7)	3.20%
	48.58%

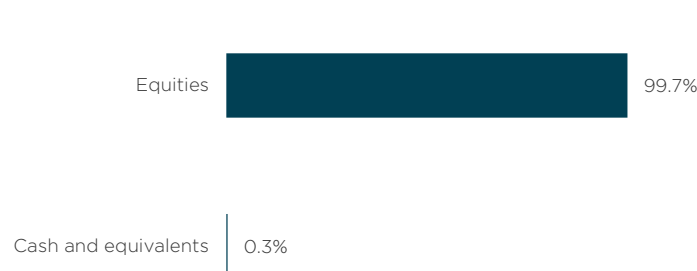
Monthly performance contributions

Past performance is not a guarantee of future performance

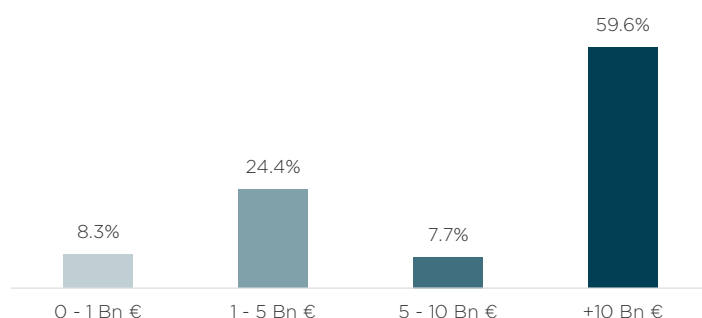
Best	Weight	Contribution
FLUTTER ENTERTAINMENT PLC	6.44%	+1.14%
BONESUPPORT HOLDING AB	5.69%	+0.53%
KONGSBERG GRUPPEN ASA	1.86%	+0.25%
MTU AERO ENGINES AG	3.20%	+0.22%
GALDERMA GROUP AG	2.12%	+0.21%

Worst	Weight	Contribution
NKT A/S	3.37%	-0.64%
MUSTI GROUP OY	2.61%	-0.27%
SYMRISE AG	3.26%	-0.19%
KINGSPAN GROUP PLC	1.28%	-0.18%
HARVIA OYJ	3.89%	-0.16%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	31.5%	19.3%
Industrial Goods and Services	20.9%	16.4%
Technology	10.5%	8.6%
Consumer Products and Services	7.9%	2.4%
Insurance	7.8%	6.7%
Travel and Leisure	6.4%	0.5%
Chemicals	4.5%	2.0%
Real Estate	3.0%	0.7%
Media	2.7%	4.7%
Retail	2.6%	0.5%
Construction and Materials	1.8%	2.7%
Food, Beverage and Tobacco	0.0%	4.6%
Automobiles and Parts	-	1.6%
Banks	-	6.3%
Basic Resources	-	2.2%
Personal Care, Drug and Grocery	-	4.8%
Energy	-	5.2%
Financial Services	-	4.8%
Utilities	-	1.7%
Telecommunications	-	4.2%
Cash and equivalents	0.3%	N/A

Country breakdown

	Fund	Index
Denmark	23.2%	13.6%
Sweden	17.0%	13.9%
Switzerland	12.1%	15.2%
Germany	11.5%	23.3%
United Kingdom	10.7%	16.0%
Finland	8.3%	3.2%
Ireland	7.7%	-
Netherlands	3.9%	10.3%
Norway	3.2%	2.5%
Iceland	1.4%	-
France	0.9%	-
Cash and equivalents	0.3%	N/A

Changes to portfolio holdings*

In: None

Out: MEDISTIM ASA (4)

*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 November, the market is trying to anticipate the announcements of the new US administration, and their likely consequences for European companies. The announcements concerning Mexico and Canada augur well for difficult times in trade negotiations, and hence volatility. However, with the exception of some rather specific sectors (Spirits, Luxury Goods, Cosmetics), most companies have had time to strengthen their local production, and thus reduce the potential impact of new tariffs. On the other hand, a stronger dollar and possible economic support measures would of course be favorable for companies with a strong presence in the USA. As for China, the additional support measures unveiled in November were ultimately rather modest, and will probably not be enough to significantly bolster activity in 2025. Finally, political instability in Europe (France and Germany) will clearly have damaging consequences for an already fragile zone.

In terms of companies, Novo Nordisk published reassuring figures, notably for its flagship drug, Wegovy. In December, the Danish group will publish the results of a phase 3 study of their Cagrisema treatment. The market is feverish for this drug, which should enable Novo Nordisk to regain its competitive edge against US competitor Eli Lilly's Zepbound. It is also intended to replace Wegovy before its patent expires.

MTU (Aero/Defense Engine) unveiled its 2025 targets: sales and operating income growth of around +13%, which is broadly in line with expectations, but demonstrates the excellent visibility of this sub-sector.

In the 3ème quarter, AstraZeneca did not disappoint, with organic growth of +20% and an increase in its 2024 growth target (from around +15% to +18-19%). And yet ... the share price continued the downward slide it began in early September. The main reason for the severe underperformance is an investigation by the Chinese authorities into certain local executives for fraudulent practices allegedly carried out several years ago. Of course, we have no opinion on the outcome of this regrettable controversy, but the scale of the decline seems to us totally exaggerated in view of the risks involved.

Once again, Flutter Entertainment pleasantly surprised analysts with an upward revision of its annual targets, whereas a week earlier its US alter ego, Draftkings, had issued a profit warning. Good performances in the UK and Australia accounted for most of the positive surprise.

Convatec (Medtech UK) reported a very solid Q3, with accelerating organic growth, and an (unexpected) upward revision of annual targets (sales and margin). In our view, the Group's current valuation does not reflect the marked improvement in fundamentals since the change of management several years ago.

Last but not least, the Swiss luxury goods group Richemont (Cartier, Van Cleef, Vacheron Constantin, Montblanc, etc.) published figures severely impacted by the weakening of the Chinese consumer (-18%), as did other companies in the sector. However, there was a remarkable resilience in other zones: US +12%, Europe +6%, Middle East +16% and Japan +25%! Indeed, the jewelry segment currently seems to be more popular than leather goods, as it is sometimes perceived as a perennial investment that can be passed on, rather than as a temporarily fashionable product. Moreover, competition in this market is much less intense. A positive surprise on US growth in Q4 and 2025 is not out of the question.

Text completed on 05/12/2024.



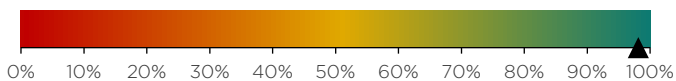
Carl
Auffret, CFA



Alexandre
Steenman

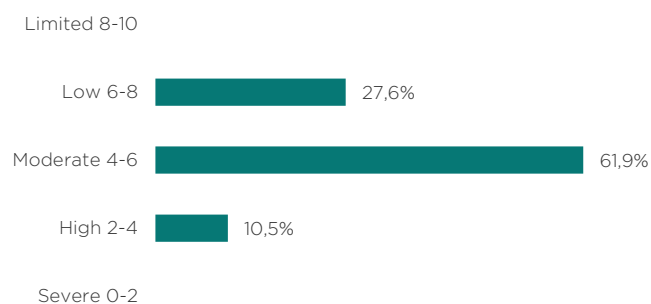
Internal extra-financial analysis

ABA coverage rate⁺ (98.1%)



Average Responsibility Score: 5.2/10

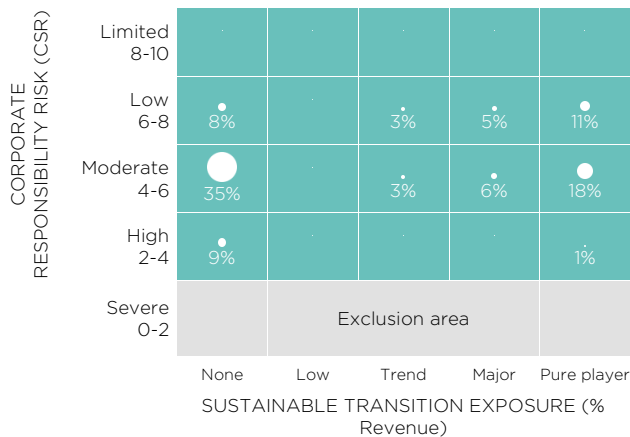
Responsibility risk breakdown⁽¹⁾



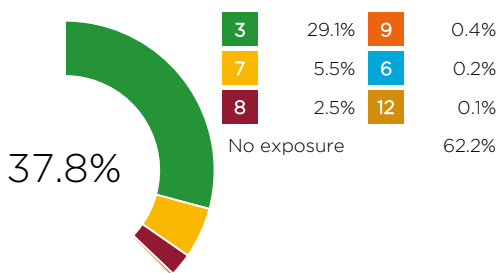
Selectivity universe exclusion rate



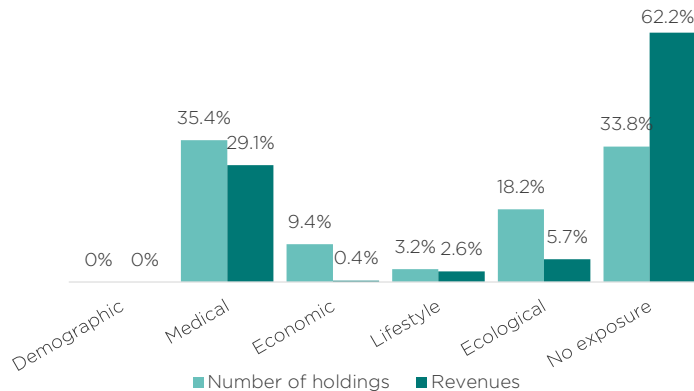
Transition/CSR exposure⁽²⁾



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%	958		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	95%	781		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	83,709		
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	85,448		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	97%	1,739		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	95%	194	98%	649
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	97%	598	98%	922
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		95%	0%	98%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		91%	62.1%	98%	54.1%
PAI Corpo 5_2 - Share of non-renewable energy production		4%	64.5%	2%	65.5%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	95%	0.4	98%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	0.0%	98%	0.2%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	0	3%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	95%	0.7	98%	3.8
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	98%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	0%	98%	0%
PAI Corpo 12 - Unadjusted gender pay gap		61%	11.8%	64%	12.6%
PAI Corpo 13 - Gender diversity in governance bodies		97%	41.5%	98%	40.9%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	46%	408	70%	573
PAI Corpo OPT_2 - Water recycling		2%	0.0%	5%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		95%	0.0%	98%	0.0%

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 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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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.

Additional notes

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