

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 (€)	218.93
Net assets (€M)	436
Number of equities holdings	47
Average market cap. (€Bn)	81
Price to Earning Ratio 2025 ^e	25.5x
Price to Book 2024	4.8x
EV/EBITDA 2025 ^e	16.2x
ND/EBITDA 2024	0.9x
Free Cash Flow yield 2025 ^e	2.50%
Dividend yield 2024 ^e	1.37%

Performance (from 02/11/2016 to 31/10/2024)

Past performance is not a guarantee of future performance

DNCA INVEST SRI NORDEN EUROPE (A 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
A Share	+28.93	+11.20	+9.89	+10.29
Reference Index	+22.23	+15.32	+9.69	+9.40
A Share - volatility	13.13	14.93	19.15	16.61
Reference Index - volatility	10.53	11.58	17.52	15.51

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
A Share	-3.38	-3.14	+9.55	+28.93	+23.70	+60.29
Reference Index	-2.82	-2.03	+9.06	+22.23	+33.04	+58.90

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
A Share	+11.98	-33.28	+38.63	+30.24	+33.80	-9.57	+15.67
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	2.20	-0.30	0.52	0.62
Tracking error	6.87%	9.07%	9.71%	8.39%
Correlation coefficient	0.85	0.88	0.86	0.87
Information Ratio	0.97	-1.24	0.02	0.11
Beta	1.06	1.13	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)	9.21%
TRYG A/S (6.1)	5.83%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	5.39%
BONESUPPORT HOLDING AB (4.3)	5.23%
ASTRAZENECA PLC (4.6)	4.66%
NKT A/S (5.5)	4.25%
HARVIA OYJ (3.7)	4.10%
SAP SE (4.6)	3.58%
SYMRISE AG (6.7)	3.49%
MTU AERO ENGINES AG (5.7)	3.03%
	48.76%

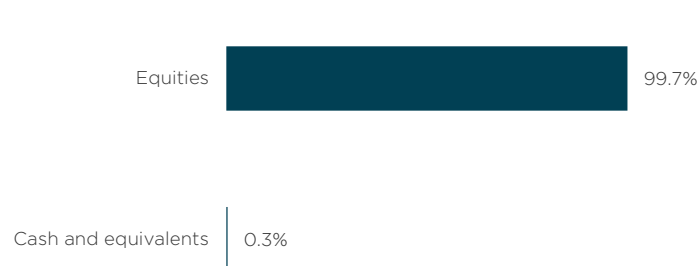
Monthly performance contributions

Past performance is not a guarantee of future performance

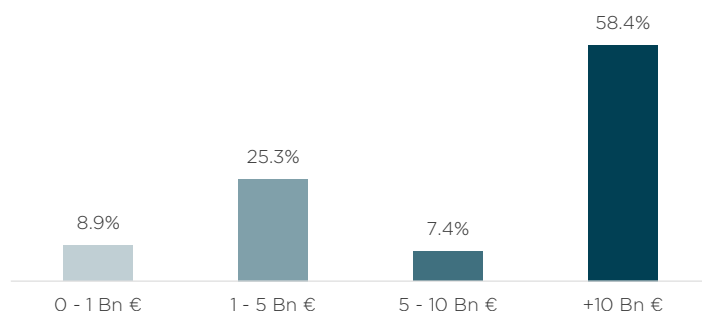
Best	Weight	Contribution
BONESUPPORT HOLDING AB	5.23%	+0.31%
MTU AERO ENGINES AG	3.03%	+0.19%
DSV A/S	2.96%	+0.18%
TRYG A/S	5.83%	+0.15%
INVISIO AB	1.42%	+0.15%

Worst	Weight	Contribution
ASML HOLDING NV	2.03%	-0.67%
SYMRISE AG	3.49%	-0.44%
HEMNET GROUP AB	2.56%	-0.37%
STRAUMANN HOLDING AG-REG	1.73%	-0.36%
MUSTI GROUP OY	2.92%	-0.31%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	31.6%	20.2%
Industrial Goods and Services	21.1%	16.6%
Technology	10.3%	8.4%
Consumer Products and Services	8.3%	2.4%
Insurance	7.8%	6.6%
Travel and Leisure	5.4%	0.6%
Chemicals	4.7%	2.2%
Real Estate	3.1%	0.7%
Retail	2.9%	0.4%
Construction and Materials	2.2%	2.8%
Media	2.2%	2.8%
Food, Beverage and Tobacco	0.0%	4.8%
Personal Care, Drug and Grocery	-	4.8%
Automobiles and Parts	-	1.8%
Banks	-	6.5%
Basic Resources	-	2.3%
Energy	-	5.3%
Financial Services	-	4.7%
Utilities	-	1.7%
Telecommunications	-	4.3%
Cash and equivalents	0.3%	N/A

Country breakdown

	Fund	Index
Denmark	24.3%	14.4%
Sweden	16.7%	14.7%
Germany	11.6%	23.3%
Switzerland	11.6%	15.2%
United Kingdom	10.5%	15.8%
Finland	8.8%	3.5%
Ireland	7.0%	-
Netherlands	3.7%	10.3%
Norway	3.3%	2.5%
Iceland	1.4%	-
France	0.9%	-
Cash and equivalents	0.3%	N/A

Changes to portfolio holdings*

In: BALTIC CLASSIFIEDS GROUP (4.7) and EXPERIAN PLC (5)

Out: GERRESHEIMER AG (4.6)

*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

In October, US 10-year yields rose sharply by 50 bps, and the dollar strengthened quite significantly. This situation can be explained by rather solid macroeconomic data in the USA and the anticipation of the Trump Trade. Indeed, even if the pollsters are predicting a very close result, the markets seem to be betting on a victory for the Republican candidate, whose economic policy would then probably be once again protectionist, fiscally loose and therefore, logically, inflationary. In China, after a month of monetary support announcements in September, October was very quiet. It is possible, however, that additional measures (particularly with regard to the property market) will be unveiled following the US elections.

The Semi-Capex sector was severely tested following ASML's 2025 earnings warning. The Dutch group's major customers (Samsung, Intel, Micron) are cancelling or postponing certain orders, as the underlying market is not recovering as expected. Despite the very real dynamism of the HBM memory market linked to the emergence of AI applications, the other segments (e.g. smartphones, cars) are still showing poor trends. Visibility over 2025 has deteriorated sharply since the summer, so we have reduced our exposure to this sector.

The Medtech sector has seen mixed fortunes. Straumann (world leader in dental implants) reported solid organic growth of close to 11%, yet its share price clearly did not react well. Indeed, the market is focusing solely on the negative aspects (sluggish US market) and ignoring the many successes in Europe and China. On the other hand, Sartorius Stedim Biotech has, for once, been reassuring about recent trends in orders for consumables. Similarly, Lonza's business activity continues to look good. Once again, Swedish midcap Bonesupport reported remarkable growth (+54%) in the 3ème quarter. Finally, Icelandic smallcap Embla (world co-leader in prostheses following amputation) posted organic growth of +7% in Q3. This trend is set to accelerate in the coming quarters, thanks to a reform in the US that will extend access to innovative prostheses to people with reduced mobility.

Among the other satisfying results, we again find aerospace engine manufacturers, and in particular MTU, which has raised its annual earnings target. Similarly, SAP has also revised upwards its annual targets. The German group is pursuing its cloud transition and its artificial intelligence strategy with as impressive a success as ever. Organic growth now stands at 10%.

After two particularly complicated post-Covid years in '22 and '23, Swedish companies with exposure to the outdoor sector are back in the black, and back on the growth track, especially MIPS.

Among the disappointments was Hemnet, which despite achieving organic growth of +37%, published below analysts' (slightly over-optimistic) expectations. Finally, NCAB has once again revised its targets downwards, as industrial demand in Germany and the peripheral countries has deteriorated.

Text completed on 12/11/2024.



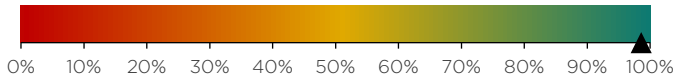
Carl
Auffret, CFA



Alexandre
Steenman

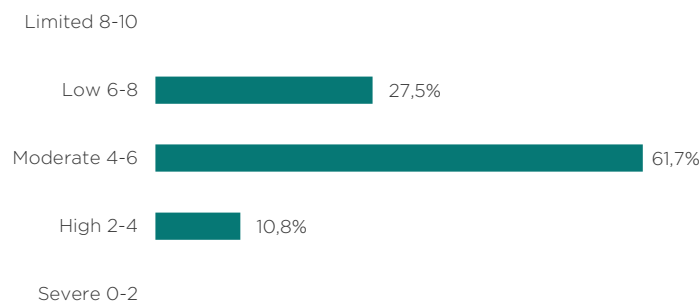
Internal extra-financial analysis

ABA coverage rate⁺ (98.6%)



Average Responsibility Score: 5.2/10

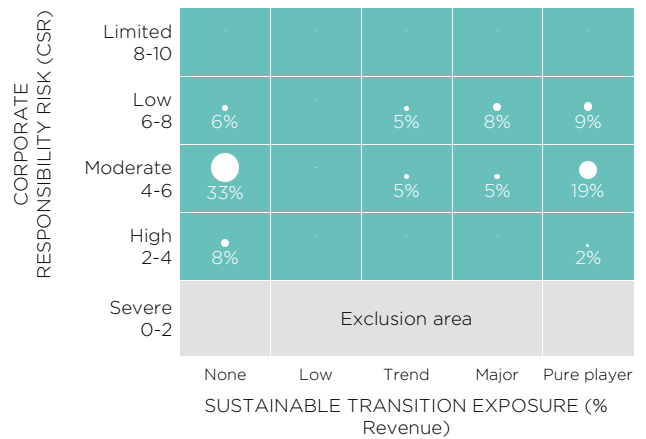
Responsibility risk breakdown⁽¹⁾



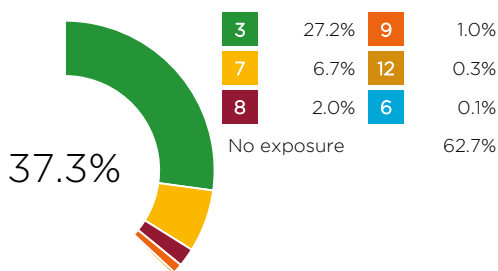
Selectivity universe exclusion rate



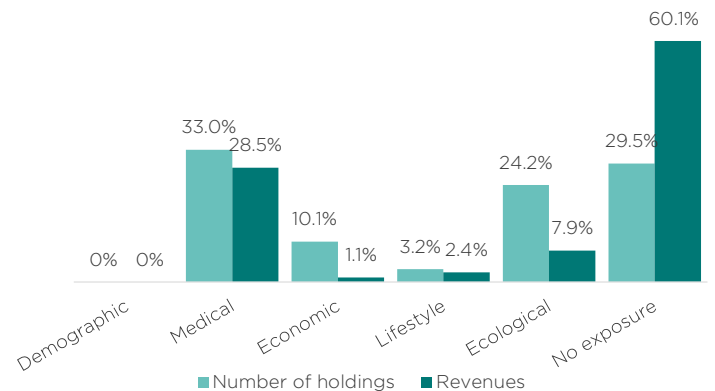
Transition/CSR exposure⁽²⁾



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%	1,002		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	95%	852		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	77,978		
PAI Corpo 1T - Total GHG emissions	T CO ₂	96%	79,832		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	96%	1,854		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	95%	184	100%	561
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	96%	557	100%	833
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		91%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		91%	61.2%	100%	54.1%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	64.5%	2%	64.3%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	95%	0.4	100%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	0.0%	100%	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	91%	0.7	100%	4.1
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		57%	11.7%	65%	12.9%
PAI Corpo 13 - Gender diversity in governance bodies		96%	41.3%	100%	40.8%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	47%	413	71%	564
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%	100%	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 A): LU1490785091
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: 2,500 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1.80%
Ongoing charges as of 31/12/2023: 1.92%
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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