DNCA INVEST
SRI EUROPE GROWTH

EUROPEAN GROWTH EQUITIES

Investment objective

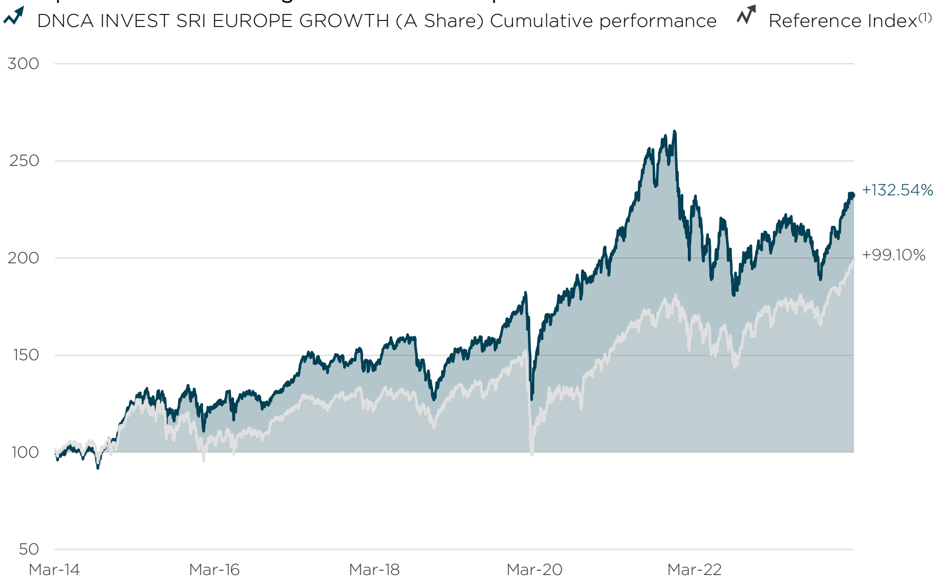
The Sub-Fund's objective is to outperform Pan-European equity markets over the recommended investment period (5 years). The STOXX EUROPE 600 Net Return EUR reference indicator, calculated with dividends reinvested, is provided for a posteriori comparison purposes. Investors' attention is drawn to the 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 (€)	302.00
Net assets (€M)	1,367
Number of equities holdings	41
Average market cap. (€Bn)	105
Price to Earning Ratio 2024e	28.3x
Price to Book 2023	5.7x
EV/EBITDA 2024e	15.7x
ND/EBITDA 2023	1.2x
Free Cash Flow yield 2024e	3.54%
Dividend yield 2023e	1.29%

Performance (from 31/03/2014 to 28/03/2024)

Past performance is not a guarantee of future performance



(1)STOXX Europe 600 (Net Return) EUR

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
A Share	+8.90	+1.08	+9.18	+8.81	+10.32
Reference Index	+15.01	+8.90	+8.88	+7.13	+8.37
A Share - volatility	12.87	16.22	17.66	15.94	15.45
Reference Index - volatility	10.01	13.60	17.55	16.47	16.05

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
A Share	+2.91	+7.71	+8.90	+2.16	+55.21	+132.54
Reference Index	+4.04	+7.64	+15.01	+18.53	+53.02	+99.10

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A Share	+10.47	-26.20	+37.96	+12.25	+31.12	-11.65	+13.28	-1.22	+23.74	+12.03
Reference Index	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58	+1.73	+9.60	+7.20

Risk indicator

1 2 3 **4** 5 6 7

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	10 years
Tracking error	6.19%	8.72%	9.65%	8.13%
Correlation coefficient	0.88	0.86	0.85	0.87
Beta	1.14	1.02	0.86	0.85

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)	9.61%
ASML HOLDING NV (7.8)	6.46%
EDENRED (5.5)	5.15%
SCHNEIDER ELECTRIC SE (8.6)	4.59%
GAZTRANSPORT ET TECHNIGA SA (6.2)	4.21%
AIR LIQUIDE SA (8.3)	3.85%
SARTORIUS STEDIM BIOTECH (4.5)	3.73%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	3.56%
LVMH MOET HENNESSY LOUIS VUI (4.7)	3.36%
ID LOGISTICS GROUP (6.0)	3.32%
	47.84%

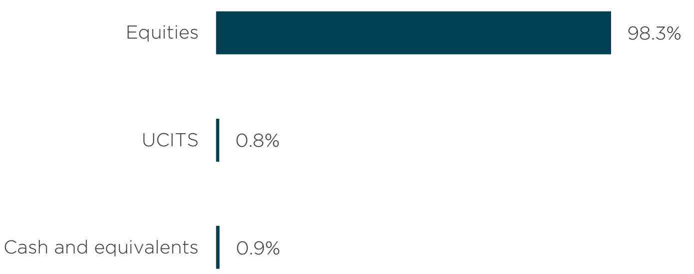
Monthly performance contributions

Past performance is not a guarantee of future performance

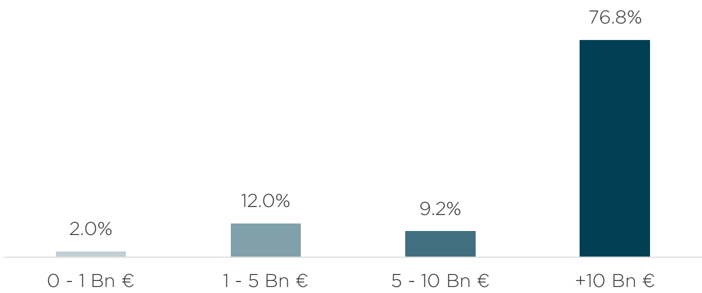
Best	Weight	Contribution
NOVO NORDISK A/S-B	9.61%	+0.81%
SYMRISE AG	3.08%	+0.46%
EDENRED	5.15%	+0.39%
LONZA GROUP AG-REG	2.24%	+0.28%
IMCD NV	1.88%	+0.26%

Worst	Weight	Contribution
FLUTTER ENTERTAINMENT PLC	3.56%	-0.30%
BE SEMICONDUCTOR INDUSTRIES	0.95%	-0.13%
GAZTRANSPORT ET TECHNIGA SA	4.21%	-0.12%
CAREL INDUSTRIES SPA	2.19%	-0.11%
DASSAULT SYSTEMES SE	1.00%	-0.08%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	32.7%	15.2%
Industrial Goods and Services	19.1%	13.7%
Technology	12.0%	8.3%
Consumer Products and Services	10.4%	6.6%
Chemicals	8.8%	2.7%
Construction and Materials	5.6%	3.8%
Energy	4.2%	5.9%
Travel and Leisure	3.6%	1.2%
Food, Beverage and Tobacco	1.0%	6.4%
Real Estate	0.8%	1.3%
Retail	-	1.1%
Telecommunications	-	2.4%
Insurance	-	5.5%
Media	-	1.9%
Personal Care, Drug and Grocery	-	2.5%
Automobiles and Parts	-	2.7%
Banks	-	9.1%
Basic Resources	-	2.2%
Financial Services	-	3.9%
Utilities	-	3.5%
UCITS	0.8%	N/A
Cash and equivalents	0.9%	N/A

Country breakdown

	Fund	Index
France	41.8%	17.3%
Denmark	10.7%	5.5%
Netherlands	9.3%	9.1%
Switzerland	8.5%	14.1%
Germany	7.9%	12.8%
Italy	6.7%	3.9%
Ireland	5.9%	0.8%
United Kingdom	4.1%	21.6%
Sweden	3.5%	5.2%
UCITS	0.8%	N/A
Cash and equivalents	0.9%	N/A

Changes to portfolio holdings*

In: GALDERMA GROUP AG

Out: TELEPERFORMANCE (3.1)

*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

The equity markets continued their upward trend in March, despite different monetary trends in Europe and the USA. In fact, it is now a foregone conclusion that interest rates will be cut in the European Union in the next few months (June?). Inflation is now approaching the fateful threshold of 2%, and the economy clearly needs a stimulus. On the other side of the Atlantic, however, the statistics do not yet support such a decision in the short term.

On the corporate front, Lonza, one of the world's leading Contract Development Manufacturing Organisations (CDMO), has announced the acquisition of a very large Roche plant in California, specialising in the production of biological molecules. The deal will enable the Swiss group to double its production capacity in this area. We are convinced that this is a transaction that will create value for shareholders in the medium term, as it involves a unique asset in a key market. The US Congress is preparing to adopt a regulatory framework ("Biosecure Act") which de facto closes the US market to Chinese biotechnology companies, in particular Wuxi, one of Lonza's main competitors. Against this backdrop, Lonza should be able to significantly increase the plant's fill rate (and hence profitability) by the end of the decade. Mr Wolfgang Wienand has also been appointed as the future CEO. This is a wise choice, given that he is the man behind the success of a rival Swiss company (Siegfried).

Novo Nordisk (in first place) held its traditional Investor Day in March. The market particularly appreciated the Danish group's optimism in its ability to significantly increase its GLP1 production capacity, which is essential to meet global demand for its drug Wegovy (indicated for the treatment of obesity). The Group also unveiled Phase 1 results for its latest oral compound, Amycretin. After just 12 weeks of treatment, the average weight reduction achieved by patients was 13%, significantly higher than any other treatment currently on the market or in clinical phase. If the second Phase 1 study (subcutaneous formulation) confirms this efficacy, Novo Nordisk could then immediately begin Phase 3 trials. These initial data must of course be confirmed by larger-scale studies, but this compound could potentially consolidate the company's dominant position until the end of the 2030s...

Biomérieux, the world leader in infectious diagnostics, recorded robust organic growth in 2023 (+6.6%), and the trend is again encouraging for 2024 (guidance: 6-8%). The launch of their latest offering, "Spotfire", which targets healthcare centres in the US, looks promising. Unfortunately, this positive trend in sales is not reflected in the operating margin. We share the market's frustration on this score. Let's hope that the Investor Day scheduled for April (the first in many years!) will provide some medium-term visibility on this subject.

Other encouraging publications in March included Symrise, ID Logistics and Amplifon. Among the disappointments were Carel (sharp fall in the European heat pump market) and MIPS. Finally, we participated in the IPO of Swiss dermatology company Galderma.

Text completed on 08/04/2024.

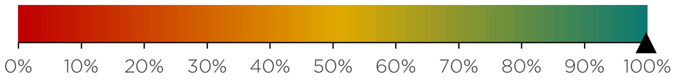

Carl
Auffret, CFA


Alexandre
Steenman

DNCA INVEST
SRI EUROPE GROWTH
EUROPEAN GROWTH EQUITIES

Internal extra-financial analysis

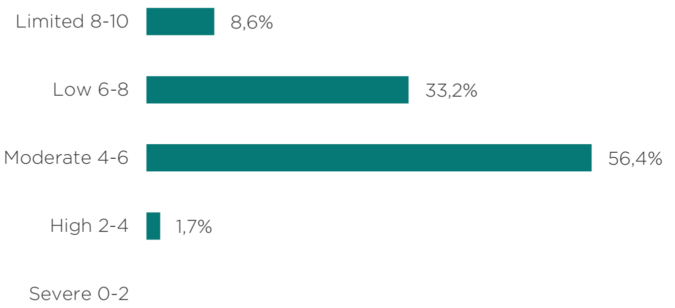
ABA coverage rate+ (99.8%)



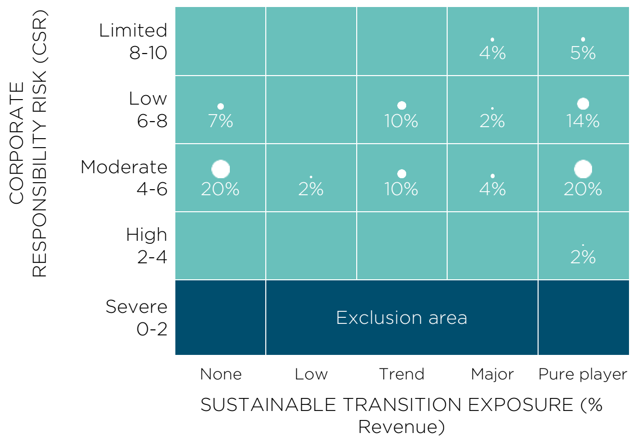
Average Responsibility Score: 5.9/10

Selectivity universe exclusion rate

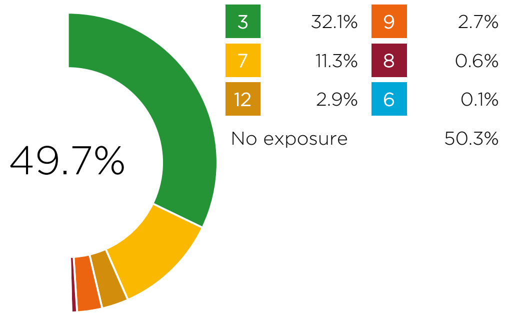
Responsibility risk breakdown(1)



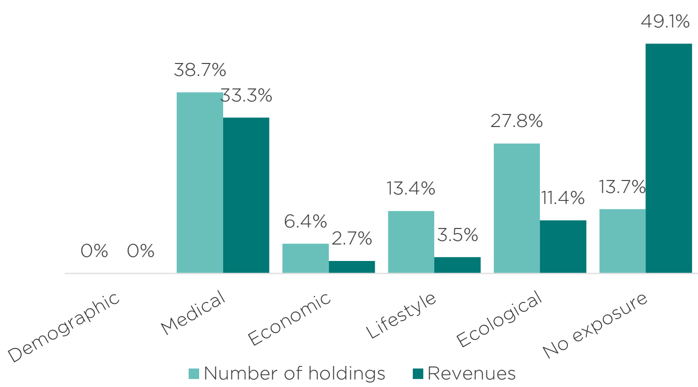
Transition/CSR exposure(2)



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 It allows 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 fund's 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	98%	17,034	100%	54,842
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	98%	16,958	100%	10,706
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	98%	227,739	100%	462,761
PAI Corpo 1T - Total GHG emissions	T CO_2	98%	259,653	100%	527,724
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	98%	191	100%	595
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	98%	710	100%	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		5%	4%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		97%	66%	98%	62%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	98%	0.3	98%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		1%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	3%	72	4%	5,236
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	57%	145,474	55%	7,981,685
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	19%	99%	17%
PAI Corpo 12 - Unadjusted gender pay gap		28%	17%	48%	14%
PAI Corpo 13 - Gender diversity in governance bodies		98%	44%	100%	41%
PAI Corpo 14 - Exposure to controversial weapons		98%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	7%	0	8%	0
PAI Corpo OPT_2 - Water recycling		7%	0%	8%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		54%	43	34%	50

Source : MSCI

Administrative information

Name: DNCA INVEST Sri Europe Growth
ISIN code (Share A): LU0870553020
SFDR classification: Art.8
Inception date: 28/12/2012
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: STOXX Europe 600 (Net Return) EUR
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: 2%
Ongoing charges as of 30/12/2022: 2.08%
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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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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