DNCA INVEST
SRI EUROPE GROWTH

EUROPEAN GROWTH EQUITIES

Investment objective

The 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.

Financial characteristics

NAV (€)	317.58
Net assets (€M)	2,059
Number of equities holdings	35
Average market cap. (€Bn)	42
Dividend yield 2020e	0.86%
ND/EBITDA 2020	2.4x
Price to Book 2020	6.9x
Price Earning Ratio 2021e	38.0x
EV/EBITDA 2021e	21.5x
Price to Cash-Flow 2021e	27.9x

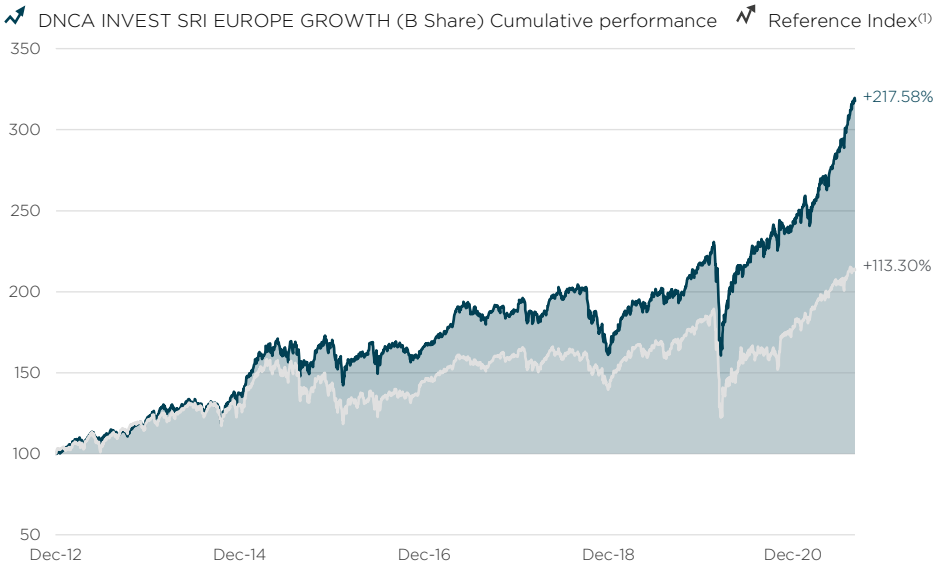
Extra financial ratio

Average Responsibility Score: 5.5/10
Sustainable transitions exposure (% in number of holdings): 60.4%

Carbon footprint (as of 30 June 2021): 12t CO_2 / $M invested
Carbon intensity (as of 30 June 2021): 54t CO_2 / $M of revenues

SDG's exposure: 56.7% of revenues

Performance (from 28/12/2012 to 31/08/2021)



(1)STOXX 600 RETURN EUR. **Past performance is not a guarantee of future performance.**

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
B Share	+38.69	+16.12	+13.82	+14.25
Reference Index	+31.20	+9.81	+9.24	+9.13
B Share - volatility	13.79	17.17	14.61	14.72
Reference Index - volatility	13.75	18.89	15.97	16.40

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
B Share	+5.15	+14.94	+31.29	+38.69	+56.60	+90.97	+217.58
Reference Index	+2.18	+5.84	+20.08	+31.20	+32.42	+55.59	+113.31

Calendar year performances (%)

	2020	2019	2018	2017	2016
B Share	+11.87	+30.70	-12.11	+12.93	-1.61
Reference Index	-1.99	+26.82	-10.77	+10.58	+1.73

Risk and reward profile

Lower risk — Higher risk

1 2 3 4 5 **6** 7

Lower potential reward — Higher potential reward

The risk level of this fund is due to exposure to equity and/or fixed income markets

	1 year	3 years	5 years
Sharpe Ratio	2.84	0.96	0.97
Tracking error	10.36%	9.83%	8.19%
Correlation coefficient	0.72	0.86	0.86
Information Ratio	0.72	0.64	0.56
Beta	0.72	0.78	0.79

Main risks: Counterparty risk, credit risk, equity risk, eSG risk, foreign-exchange risk, interest-rate risk, liquidity risk, risk of investing in derivative instruments as well as instruments embedding derivatives, risk relating to discretionary management, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds

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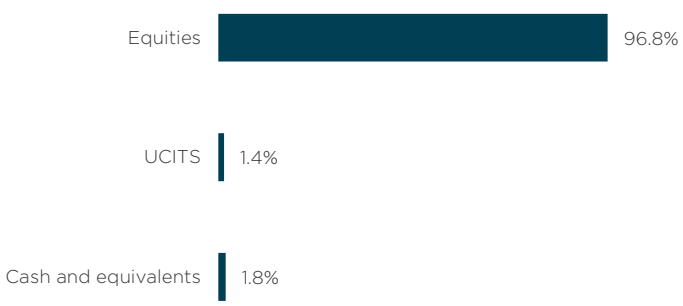
Main positions+

	Weight
AMPLIFON SPA (6.3)	6.57%
TELEPERFORMANCE (3.1)	6.52%
DSV PANALPINA A/S (5.7)	5.72%
LONZA GROUP AG-REG (6.0)	5.31%
IMCD NV (5.8)	5.24%
NOVO NORDISK A/S-B (6.4)	5.10%
SIKA AG-REG (5.8)	4.51%
SARTORIUS STEDIM BIOTECH (5.0)	4.48%
VAT GROUP AG (4.5)	4.35%
ASTRAZENECA PLC (6.5)	4.03%
	51.82%

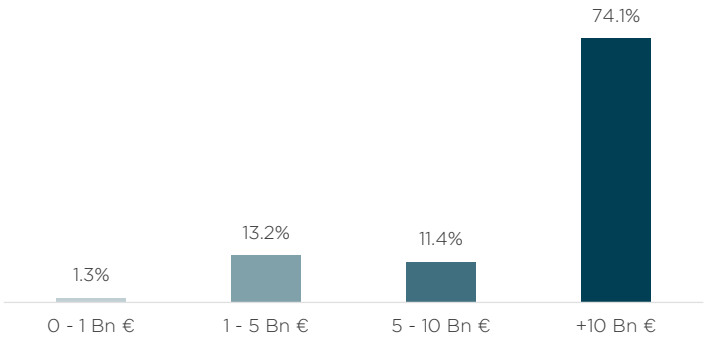
Monthly performance contributions

Best	Weight	Contribution
IMCD NV	5.24%	+0.70%
MERCK KGAA	3.46%	+0.52%
FLUTTER ENTERTAINMENT PLC-DI	3.84%	+0.48%
LONZA GROUP AG-REG	5.31%	+0.47%
NOVO NORDISK A/S-B	5.10%	+0.46%
Worst	**Weight**	**Contribution**
LVMH MOET HENNESSY LOUIS VUI	2.26%	-0.33%
EVOLUTION AB	2.19%	-0.18%
LAURENT-PERRIER	0.48%	-0.03%
INTERPARFUMS SA	0.94%	-0.03%
EDENRED	1.08%	-0.02%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	31.8%	14.7%
Industrial Goods and Services	19.7%	13.2%
Chemicals	11.7%	4.4%
Construction and Materials	7.6%	3.5%
Travel and Leisure	6.0%	1.2%
Consumer Products and Services	6.0%	6.0%
Technology	5.3%	8.3%
Food, Beverage and Tobacco	3.8%	7.7%
Real Estate	3.0%	2.2%
Retail	1.1%	1.7%
Energy	0.8%	4.0%
Banks	-	7.0%
Insurance	-	4.8%
Utilities	-	3.9%
Financial Services	-	3.7%
Personal Care, Drug and Grocery	-	3.3%
Basic Resources	-	3.1%
Telecommunications	-	3.1%
Automobiles and Parts	-	2.4%
Media	-	1.6%
UCITS	1.4%	N/A
Cash and equivalents	1.8%	N/A

Country breakdown

	Fund	Index
France	26.3%	16.1%
Switzerland	17.3%	14.9%
Denmark	10.8%	3.9%
Netherlands	8.5%	9.0%
Italy	7.8%	3.3%
Sweden	7.2%	6.2%
United Kingdom	7.1%	21.3%
Ireland	5.7%	1.2%
Germany	3.5%	13.1%
Norway	1.4%	1.0%
Poland	1.1%	0.5%
UCITS	1.4%	N/A
Cash and equivalents	1.8%	N/A

Changes to portfolio holdings+

In: None

Out: None

+The figure between brackets represents the issuer's 'responsibility' score.

Portfolio managers comments

The European equity market continues to rise thanks to positive revisions to analysts' forecasts, themselves fuelled by numerous increases in guidance following half-yearly publications. However, the Chinese political authorities have shown a particularly sustained interventionism on several sectors of the economy during the summer: First, the large local Internet companies (Alibaba, Tencent, etc.), the education sector which is going to be the subject of a quasi-nationalization, and then the video games sector... described as the "electronic opium" for children. The stock market reactions were naturally severe. President Xi Jinping also insisted on the Party's new political line, which aims to reduce social inequalities through an ideal of "shared prosperity". This policy, which aims to regulate and redistribute excessive wealth, will be accompanied by powerful fiscal measures: the creation of an inheritance tax, an increase in income tax on the wealthy classes, and finally a severe fight against tax evasion, a scourge apparently widespread in China. Even if we do not yet know the details of this new policy direction, its impact (in the short term) on the confidence of traditional consumers in the luxury sector should not be underestimated.

The excellent results continued in August: Novo Nordisk raised its annual targets, in particular thanks to the very successful launch of its anti-obesity treatment (Wegovy), which is subject to stock shortages. Similarly, ID Logistics, IMCD, Straumann and VAT recorded very strong organic growth rates in Q2 21.

The two recent IPOs, Cint (Software Sweden, Cap €1.7 billion) and Polypetides (Switzerland, No. 2 Peptides producer, Cap €4 billion), have reported much better than expected results, with organic growth of +48% and +54% respectively.

Finally, Kingspan, the Irish group, world leader in insulating panels for the construction industry, is benefiting from a particularly buoyant global environment in the renovation sector. The various plans to improve the energy efficiency of buildings in the USA and Europe will support demand for the group's products. During the first half of the year, sales grew by +36% (organic) and the margin increased by +1.6 points.

Text completed on 02/09/2021.



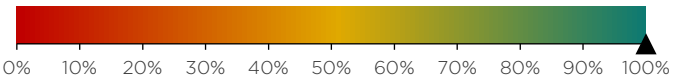
Carl Auffret,CFA



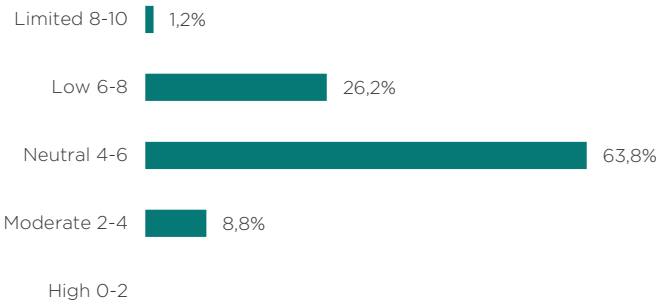
Xintong Ouyang

Internal extra-financial analysis

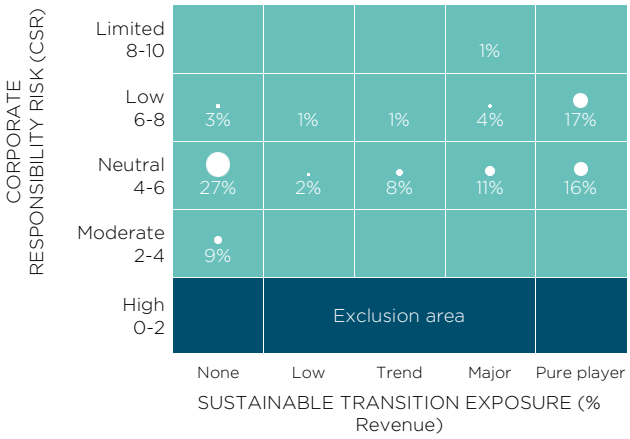
ABA coverage rate+ (100%)



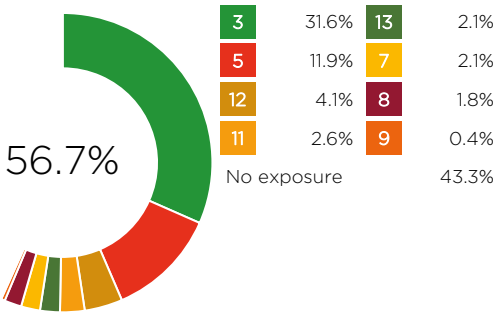
Responsibility risk breakdown(1)



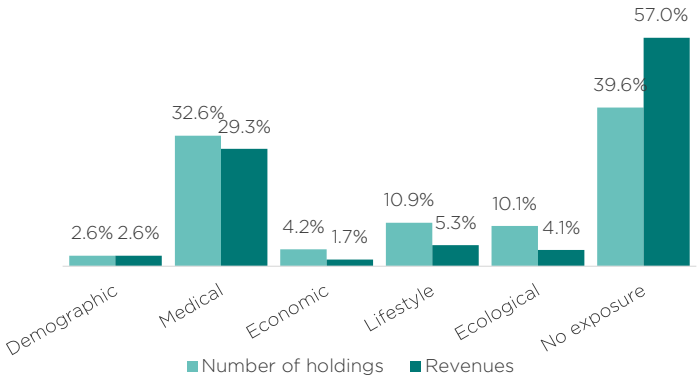
Transition/CSR exposure(2)



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.

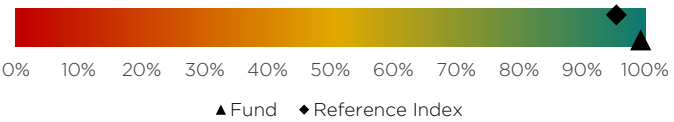
(3) 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 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". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

External extra-financial analysis

Coverage rate of external indicators+

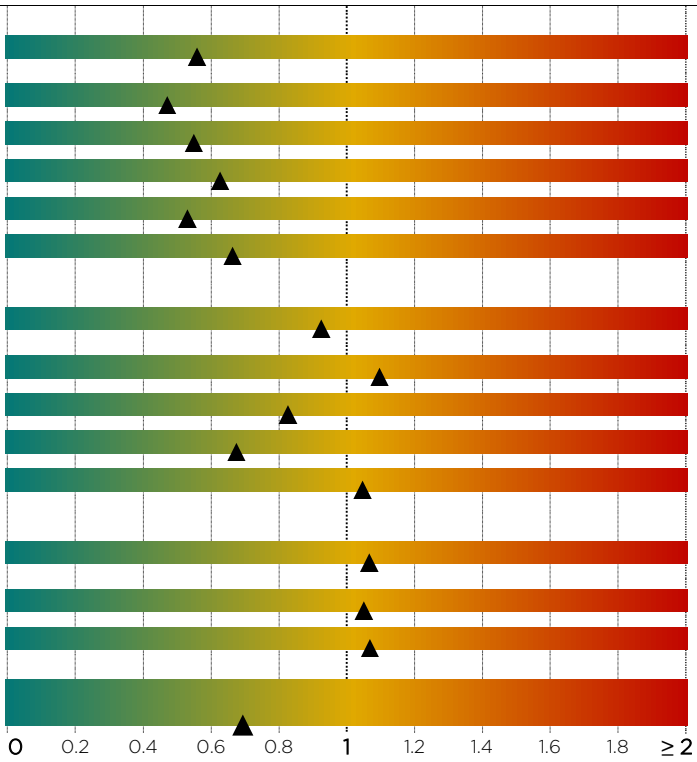


ESG rating

	E	S	G	Total
Fund	6.3	6	5.8	**6.7/10**
Reference Index	5.9	5.6	6.1	**6.2/10**

External negative indicators (in cents per euro of revenues)

	Fund Weight	Fund € Cts	Ref. Index € Cts	Ref. Index Weight
Environment	**55.6%**	**8.78**	**15.63**	**68.9%**
Water pollution	3.9%	0.61	1.28	5.7%
Water consumption	2.3%	0.37	0.66	2.9%
Land use	1.4%	0.22	0.35	1.5%
Climat Change (GHG)	32.9%	5.19	9.74	42.9%
Airborne pollution	15.2%	2.39	3.60	15.9%
Social	**21.5%**	**3.39**	**3.66**	**16.1%**
Health and Safety	5.4%	0.85	0.78	3.4%
Gender inequality	10.1%	1.59	1.92	8.5%
Compensation*	0.7%	0.11	0.17	0.7%
Child labour*	5.3%	0.84	0.80	3.5%
Governance	**22.9%**	**3.62**	**3.39**	**15.0%**
Tax avoidance	2.2%	0.34	0.33	1.4%
Corruption and bribery	20.8%	3.28	3.07	13.5%
Total	**100.0%**	**15.79**	**22.68**	**100.0%**



Source : Scope (Scoperating)

The gauges presented above represent the ratio between the fund and its benchmark of the impact of negative externalities. A value below 1 means that the fund has less negative impact than its benchmark, a value above 1 means that the fund has more negative impact than its benchmark.

* Respect for human rights

+ 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". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

SCOPE indicator definitions*

Description	Intermediary data	Total cost	Source
GHG emissions			
The carbon footprint adds up greenhouse gases like CO_2, CH_4 and N_2O as CO_2-equivalents – using weights reflecting the contribution to global warming of a tonne of emissions of a specific greenhouse gas relative to a tonne of emissions of CO_2.	GHG emissions in t CO_2 eq	7.5 Trillion USD	EXIOBASE
Airborne and waterborne pollution			
Airborne and waterborne pollution comprises the pollution relative to i) Air : sulphur oxides, nitrogen oxide, particulate matter, toxic organic substances ii) Water: Nitrogenous and phosphatic emissions, toxic organic substances, heavy metals	Sulphur Oxide in kg Nitrogen Oxide in kg Particulate matter in kg	4.8 Trillion USD	EXIOBASE
Water Consumption			
Water consumption comprises : i) Surface water ii) Groundwater Scarcity of the water is included in the monetized version	Water consumption in cubic metre	2.2 Trillion USD	EXIOBASE
Land Use			
Land Use indicator comprises the use of: i) Arable land ii) Pasture and grassland iii) Unsustainable forest area	Arable land Use in square kilometer Pastures and grassland in square kilometer	1.2 Trillion USD	EXIOBASE
Compensation			
The indicator on compensation considers wages which are below the 60% national average as external costs. 60% of median income is a commonly accepted poverty line. The concept is applied to all countries globally, independent of country specific definition of poverty lines. The understanding is that if wages on a country and sector are below 60% of the national average people are deprived of fair compensation. **Calculation:** Based on ILO statistics on working hours and sector hourly income are estimated.	Number of working hours in hours per week Mean monthly earnings of employees by sex and sector, in PPP$.	0.5 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF Echter Preis
Gender Inequality			
The indicator on gender inequality considers the unadjusted wage differences between men and women, regardless of titles, position, education. It means that it integrates structural inequalities in addition to the differences in wages in the same position. **Calculation:** The wage gap includes : - Differences in hourly wages - Shares of men and women in a given sector – induced by the differences in working time between men and women)	Gender pay gap in EUR per hour and working hours per women and men by country / sector.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data United Nations Development Programme
Child Labour			
The indicator on child labour comprises losses of future earnings for working children and also the costs for providing school education. The methodology is used by UNICEF and ILO. **Calculation:** Combination of ILO Social risk hours due to child labour and monetisation factor from true price.	Children in employment , in % of children	3.2 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF True Price
Health and Safety			
The indicator on health and safety comprises the compensations costs of fatalities and injuries which are work related. It covers health expenditures, loss of future earnings and value of statistical life. **Calculation:** Combination of ILO Social risk hours due to health and safety	Fatal occupational injuries per 100'000 workers by economic activity and year, in number.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data EU-OSHA
Corruption and Tax avoidance			
The indicator covers taxation and corruption related aspects. Two relevant aspects are: i) corruption and bribery between businesses and public administration; and ii) tax avoidance, e.g. tax revenue lost by governments due to profit-shifting.	NA	1.0 Trillion USD - Tax avoidance 4.0 Trillion USD - Corruption total	IMF Transparency International Global Distribution of revenue loss from corporate tax avoidance: re-estimation and country results – Cobham / Jansky

Source : Scope (Scoperating)

* For each indicator, indicative total annual global cost of negative externalities by source. For example, the negative externalities of annual global water consumption represent a cost of USD 2.2 trillion.
The transition between the intermediate data and the total cost is achieved by assigning a unit negative externality cost per euro of turnover achieved. For example, a portfolio that emits 1 kg of CO_2 per euro of turnover at a cost of 40 euros per tonne of CO_2 has a negative externality cost of 4 cents.

Administrative information

Name: DNCA INVEST Sri Europe Growth
ISIN code (Share B): LU0870553459
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 600 RETURN EUR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Carl AUFFRET, CFA
Xintong OUYANG

Minimum investment: 0 part
Subscription fees: 2%max
Redemption fees: -
Management fees: 2.40%
Ongoing charges as of 31/12/2020: 2.45%
Performance fees: 20% of the positive performance net of any fees above the index: STOXX Europe 600 EUR NR

Custodian: BNP Paribas Securities Services, Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

Legal information

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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.

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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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