

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 (€)	197.57
Net assets (€M)	280
Number of equities holdings	49
Average market cap. (€Bn)	72
Price to Earning Ratio 2026 ^e	23.4x
Price to Book 2025	4.3x
EV/EBITDA 2026 ^e	16.8x
ND/EBITDA 2025	0.7x
Free Cash Flow yield 2026 ^e	2.64%
Dividend yield 2025 ^e	1.52%

Facset, consensus of analysts as of '30/04/2026': The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Base 100 performance (from 02/11/2016 to 30/04/2026)

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.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	-5.59	+0.31	-2.12	+7.43
Reference Index	+14.42	+10.93	+8.80	+9.78
A Share - volatility	14.34	15.04	17.69	16.55
Reference Index - volatility	12.21	12.70	14.35	15.33

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	+5.07	-2.86	-3.22	-5.59	+0.93	-10.17
Reference Index	+5.82	+0.56	+3.79	+14.42	+36.61	+52.46

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Class A (EUR)	-6.03	+8.72	+11.98	-33.28	+38.63	+30.24	+33.80	-9.57	+15.67
Reference Index	+14.54	+8.40	+17.04	-10.04	+24.09	+6.58	+25.28	-10.93	+10.63

Risk indicator

	1 year	3 years	5 years	Since inception
Sharpe ratio	-0.53	-0.18	-0.22	0.40
Tracking error	5.86%	6.69%	8.22%	8.08%
Correlation coefficient	0.91	0.90	0.89	0.87
Information ratio	-3.41	-1.59	-1.33	-0.29
Beta	1.07	1.06	1.10	0.94

Lower risk Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

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
ASML HOLDING NV (7.0)	5.71%
NKT A/S (5.5)	5.06%
SIEMENS ENERGY AG (4.8)	4.89%
ASTRAZENECA PLC (4.7)	4.66%
NOVONESIS (NOVOZYMES) B (5.9)	4.30%
GALDERMA GROUP AG (4.9)	4.11%
DEUTSCHE BOERSE AG (5.3)	3.68%
KONGSBERG GRUPPEN ASA (5.5)	3.39%
LONZA GROUP AG-REG (6.4)	3.21%
DSV A/S (5.6)	3.16%
	42.18%

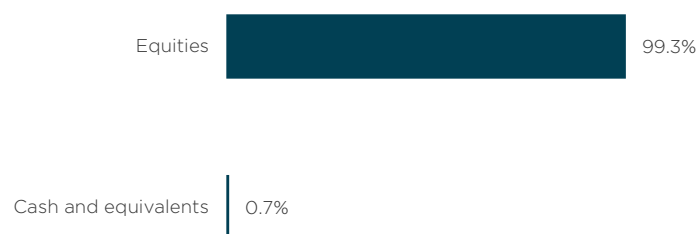
Monthly performance contributions

Past performance is not a guarantee of future performance

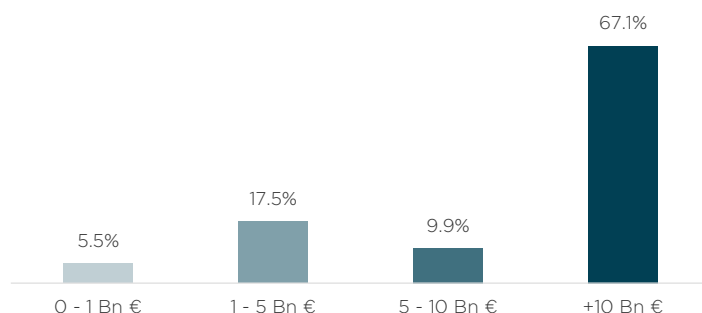
Best	Weight	Contribution
SIEMENS ENERGY A	4.89%	+1.05%
NKT A/S	5.06%	+0.66%
NCAB GROUP AB	2.42%	+0.56%
ASML HOLDING NV	5.71%	+0.52%
BE SEMICONDUCTOR INDUSTRIES	1.46%	+0.42%

Worst	Weight	Contribution
UCB SA	3.04%	-0.48%
KONGSBERG GRUPPEN ASA	3.39%	-0.39%
SARTORIUS STEDIM BIOTECH	3.15%	-0.22%
ASTRAZENECA PLC	4.66%	-0.18%
LONZA GROUP AG-REG	3.21%	-0.14%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	29.2%	13.4%
Industrial Goods and Services	23.9%	19.6%
Technology	14.7%	9.3%
Consumer Products and Services	8.2%	1.6%
Banks	6.9%	9.0%
Energy	4.9%	7.5%
Financial Services	3.7%	5.1%
Insurance	3.0%	6.9%
Construction and Materials	2.8%	2.9%
Food, Beverage and Tobacco	1.7%	4.4%
Retail	0.2%	0.4%
Automobiles and Parts	-	1.3%
Basic Resources	-	2.8%
Chemicals	-	1.8%
Media	-	2.0%
Personal Care, Drug and Grocery	-	3.7%
Real Estate	-	0.6%
Telecommunications	-	5.2%
Travel and Leisure	-	0.3%
Utilities	-	2.4%
Cash and equivalents	0.7%	N/A

Country breakdown

	Fund	Index
Denmark	16.5%	8.2%
Sweden	14.8%	17.0%
Switzerland	13.9%	15.2%
Germany	11.8%	23.4%
United Kingdom	10.1%	14.8%
Netherlands	8.6%	9.7%
Finland	6.2%	4.9%
Belgium	4.8%	0.1%
Norway	4.1%	3.3%
France	3.2%	1.9%
Austria	2.8%	-
Ireland	1.3%	-
Iceland	1.3%	-
Cash and equivalents	0.7%	N/A

Changes to portfolio holdings*

In: KONGSBERG MARITIME AS

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

In line with previous weeks, market attention this month has focused on the near-daily upheavals linked to the conflict in Iran. After several weeks of strikes, a ceasefire was announced on April 8 under intense international pressure. Indeed, soaring oil prices (Brent > \$100) and associated inflationary pressures (supply of certain chemicals, freight costs, etc.) point to risks of stagflation for global economies.

U.S. Vice President JD Vance traveled to Pakistan between April 10 and 12 for (very official) talks, which have not yielded any positive results at this stage. The negotiations implicitly include the issues of Lebanon and the conflict between Israel and Hezbollah. Unofficially, the talks continue... but with great difficulty.

These uncertainties do not make the central banks' task any easier. The Fed, the ECB, and the Bank of England all opted for a monetary status quo at the end of April. It is difficult to justify a rate hike on the brink of a potential recession. Conversely, isn't a wait-and-see approach dangerous in the face of such inflationary risk?

The second half of the month marked the start of the first-quarter earnings season, with a heavy concentration of reports. Paradoxically, and given the extremely tense geopolitical context, companies reported relatively strong first-quarter results. Unsurprisingly, certain sectors are already being negatively impacted by the conflict (luxury goods, tourism, airlines). Overall, the tone remains (rightly so) cautious, as each additional day of conflict increases the likelihood of a recession, with a binary risk regarding the sustainability of energy supplies and the resulting potential rise in costs.

The theme of investments related to artificial intelligence continues to drive the performance of the semiconductor sector and certain industrial companies well-positioned in the electrification segment (e.g., Schneider, Legrand).

Unsurprisingly, ASML delivered very solid Q1 results, with revenue up 13%. The slightly more ambitious 2026 guidance also includes precautionary measures related to potential export restrictions to China. The announcement of their ability to deliver more than 80 EUV machines starting in 2027 reinforces our view that the strong growth trajectory is on track. Given comments from major customers, the scenario of another strong year in 2028 now seems realistic. This will be necessary to maintain these valuation levels. Also in the "Semi-Capex" sector, BE Semiconductor and Comet have confirmed the sector's very favorable trends

Siemens Energy's preliminary earnings report was clearly encouraging. Indeed, the German group has raised its 2026 targets thanks to very strong demand. The upward revision of free cash flow guidance is substantial (pre-tax FCF at €8 billion vs. €4-5 billion previously). Cash flow most likely benefited from customer prepayments.

The Swedish small-cap company NCAB, a global leader in the distribution of printed circuit boards, is finally seeing growth in its order book again. Indeed, certain segments (Data Center & Defense) are particularly dynamic.

Earnings reports from the civil aviation sector were very reassuring; however, the sector suffered on the stock market due to the clouds gathering over air traffic. Airlines are under pressure due to rising oil prices. The bankruptcy of Spirit Aviation is proof of this. Some companies are having to cancel flights, and uncertainty hangs over their ability to operate at full capacity this summer. Unexpectedly, the British aircraft engine manufacturer Rolls-Royce issued an optimistic statement regarding each of its divisions.

Sartorius Stedim fell 14% on the day of its earnings release despite results that were broadly in line with expectations (+7.9% on a constant-currency basis) and the maintenance of annual targets. The relatively confusing message regarding the growth rate of the "consumables" business in 2026 (recurring products) weighed heavily on sentiment. At this stage, we attribute this to excessive caution on the part of the new CEO, rather than a deterioration in growth potential. Galderma once again reported organic growth substantially above expectations (+25.5% vs. +18%).

Novonesis, the global leader in probiotics and enzymes, has once again met our expectations with organic growth of +7%. The "Dairy" division is benefiting in particular from the craze for high-protein dairy products. Similarly, the "Biofuel" segment should indirectly benefit from rising oil prices. And yet stock market performance remains disappointing, with no truly convincing explanation for it.

Finally, we have once again reduced our remaining position in Beier Ref, following yet another quarter of disappointing growth.

Text completed on 12/05/2026.



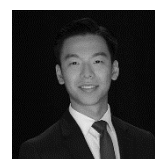
Carl
Auffret, CFA



Alexandre
Steenman



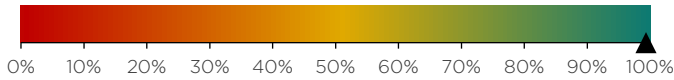
Ronan
Poupon



Kevin
Tran

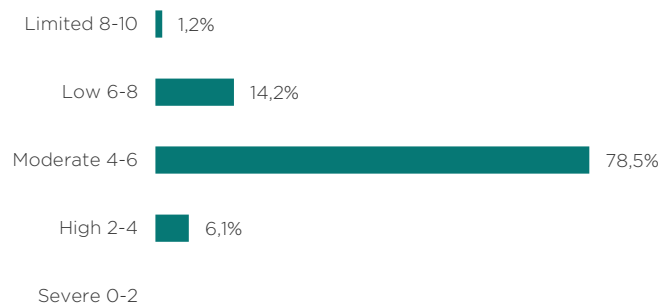
Internal extra-financial analysis

ABA coverage rate⁺ (99.3%)



Average Responsibility Score: 5.3/10

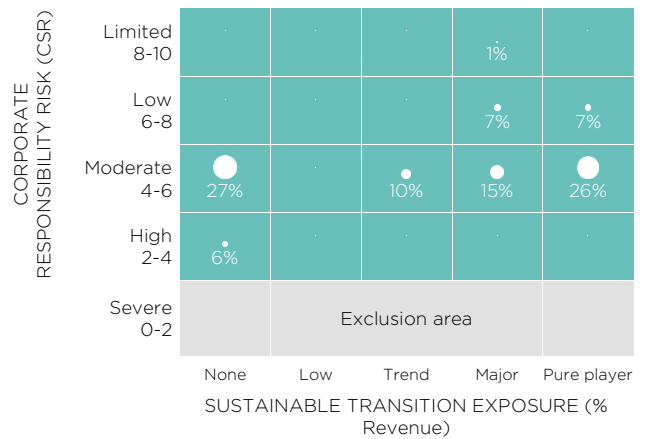
Responsibility risk breakdown⁽¹⁾



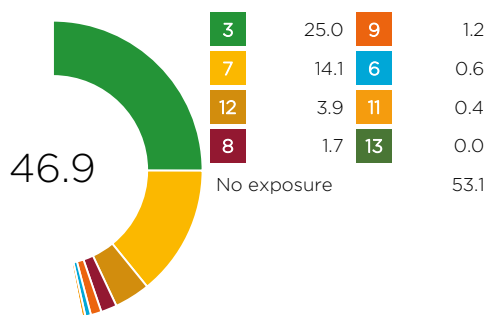
Selectivity universe exclusion rate



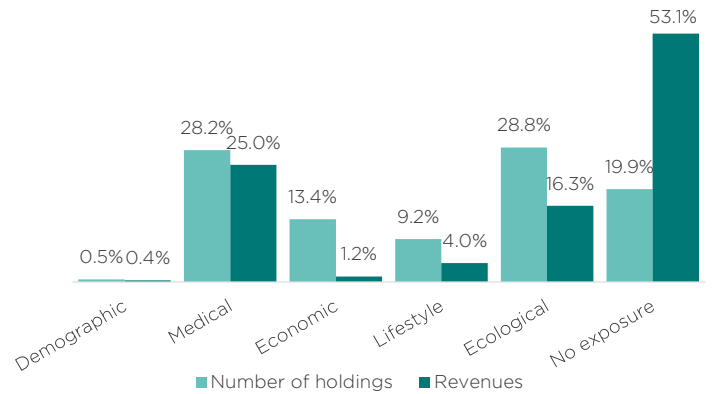
Transition/CSR exposure⁽²⁾



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%	412			
		31/12/2025	93%	532		
		31/12/2024	94%	917		
		29/12/2023	90%	1,862	100%	45,183
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	95%	414			
		31/12/2025	93%	581		
		31/12/2024	94%	691		
		29/12/2023	90%	1,552	100%	7,249
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	68,313			
		31/12/2025	93%	74,588		
		31/12/2024	94%	80,098		
		29/12/2023	90%	65,269	100%	424,140
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	69,139			
		31/12/2025	93%	75,700		
		31/12/2024	97%	81,707		
		29/12/2023	90%	68,705	100%	459,088
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	95%	825			
		31/12/2025	93%	1,113		
		31/12/2024	97%	1,608		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	95%	248	100%	620	
		31/12/2025	93%	226	100%	574
		31/12/2024	94%	189	98%	599
		29/12/2023	90%	163	100%	612
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	95%	992	100%	1,166	
		31/12/2025	93%	826	100%	986
		31/12/2024	97%	599	98%	927
		29/12/2023	93%	541	100%	902
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		95%	0%	100%	0%	
		31/12/2025	93%	0%	100%	0%
		31/12/2024	94%	0%	98%	0%
		29/12/2023	0%	0%	8%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		98%	53.3%	100%	54.9%	
		31/12/2025	93%	60.0%	100%	54.9%
		31/12/2024	90%	63.0%	98%	54.7%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	41.0%	5%	49.0%	
		31/12/2025	4%	64.5%	3%	56.4%
		31/12/2024	4%	64.5%	2%	66.4%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	98%	0.1	100%	0.4	
		31/12/2025	93%	0.2	100%	0.4
		31/12/2024	94%	0.4	98%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		98%	0.1%	100%	0.2%	
		31/12/2025	93%	0.1%	100%	0.2%
		31/12/2024	94%	0.0%	98%	0.2%
		29/12/2023	0%	0.0%	1%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	4%	0	15%	0	
		31/12/2025	0%	0	12%	0
		31/12/2024	1%	0	5%	0
		29/12/2023	2%	85	6%	19,452
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	98%	0.4	100%	5.5	
		31/12/2025	93%	0.5	100%	4.3
		31/12/2024	94%	0.7	98%	3.6
		29/12/2023	42%	0.3	54%	5.2
PAI Corpo 10 - Violations of UNGC and OECD principles		98%	0.0%	100%	0.0%	
		31/12/2025	96%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	100%	0.0%
		29/12/2023	90%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		98%	0.0%	100%	0.0%	
		31/12/2025	93%	0.0%	100%	0.0%
		31/12/2024	94%	0.0%	98%	0.0%
		29/12/2023	87%	0.2%	100%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		95%	11.7%	99%	12.1%	
		31/12/2025	88%	12.4%	93%	13.3%
		31/12/2024	60%	11.7%	65%	12.6%
		29/12/2023	24%	17.6%	36%	12.5%
PAI Corpo 13 - Gender diversity in governance bodies		98%	41.7%	100%	41.0%	
		31/12/2025	93%	41.5%	100%	40.8%
		31/12/2024	97%	41.1%	100%	40.6%
		29/12/2023	90%	41.2%	100%	40.0%
PAI Corpo 14 - Exposure to controversial weapons		98%	0.0%	100%	0.0%	
		31/12/2025	94%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	100%	0.0%
		29/12/2023	93%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	34%	494	50%	810	
		31/12/2025	48%	315	69%	805
		31/12/2024	45%	378	69%	584
		29/12/2023	3%	0	2%	0
PAI Corpo OPT_2 - Water recycling		6%	0.0%	5%	0.3%	

	31/12/2025	4%	0.0%	5%	0.1%
	31/12/2024	2%	0.0%	5%	0.1%
	29/12/2023	3%	0.0%	2%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		98%	0.0%	98%	0.0%
	31/12/2025	93%	0.1%	100%	0.0%
	31/12/2024	94%	0.0%	98%	0.0%
	29/12/2023	25%	0.1%	28%	0.1%

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

Sub-fund name: Sri Norden Europe
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU1490785091
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 02/11/2016
Investment horizon: Minimum 5 years
Currency: Euro
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
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
Country of domicile of the management company: France
Custodian: BNP Paribas - Luxembourg Branch
Cut off: 12:00 PM Luxembourg time
Settlement: T+2

Portfolio Managers:

Carl AUFFRET, CFA
 Alexandre STEENMAN
 Ronan POUPON
 Kevin TRAN

Fees

Minimum investment: 2,500 EUR
Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1.95%
Transaction costs: 0.15%
Performance fees: 0.63%. Regarding 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. The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

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.

Information ratio. The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.

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. 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.

Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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Past performance is not a reliable indicator of future performance.

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