

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 (€)	175.11
Net assets (€M)	303
Number of equities holdings	50
Average market cap. (€Bn)	78
Price to Earning Ratio 2026 ^e	24.4x
Price to Book 2025	4.4x
EV/EBITDA 2026 ^e	17.4x
ND/EBITDA 2025	0.7x
Free Cash Flow yield 2026 ^e	2.47%
Dividend yield 2025 ^e	1.44%

Facset, consensus of analysts as of '27/02/2026': 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 24/02/2017 to 27/02/2026)

Past performance is not a guarantee of future performance

DNCA INVEST SRI NORDEN EUROPE (B 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
B Share	-11.78	+1.90	-0.12	+6.41
Reference Index	+10.09	+12.85	+11.20	+9.05
B Share - volatility	15.90	14.44	17.39	16.58
Reference Index - volatility	14.54	12.38	14.07	15.41

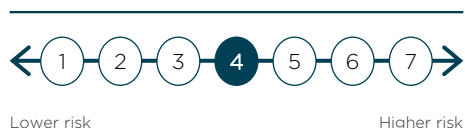
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
B Share	-0.25	+0.34	-0.67	-11.78	+5.81	-0.61
Reference Index	+2.69	+9.14	+5.99	+10.09	+43.73	+70.14

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018
Class B (EUR)	-6.60	+8.06	+11.31	-33.68	+37.99	+29.42	+33.33	-9.86
Reference Index	+14.54	+8.40	+17.04	-10.04	+24.09	+6.58	+25.28	-10.93

Risk indicator



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	-0.89	-0.08	-0.11	0.33
Tracking error	6.01%	6.66%	8.34%	8.14%
Correlation coefficient	0.93	0.89	0.88	0.87
Information Ratio	-3.70	-1.64	-1.36	-0.32
Beta	1.01	1.04	1.09	0.94

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)	6.04%
SIEMENS ENERGY AG (4.8)	5.21%
ASTRAZENECA PLC (4.7)	5.04%
NKT A/S (5.5)	4.55%
UCB SA (5.0)	4.13%
SARTORIUS STEDIM BIOTECH (4.5)	3.79%
NOVONESIS (NOVOZYMES) B (5.9)	3.59%
KONGSBERG GRUPPEN ASA (5.5)	3.55%
LONZA GROUP AG-REG (6.4)	3.36%
DSV A/S (5.6)	3.31%
	42.57%

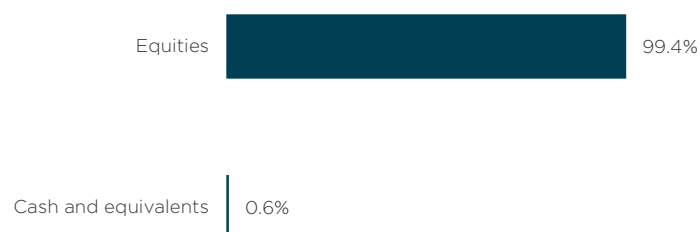
Monthly performance contributions

Past performance is not a guarantee of future performance

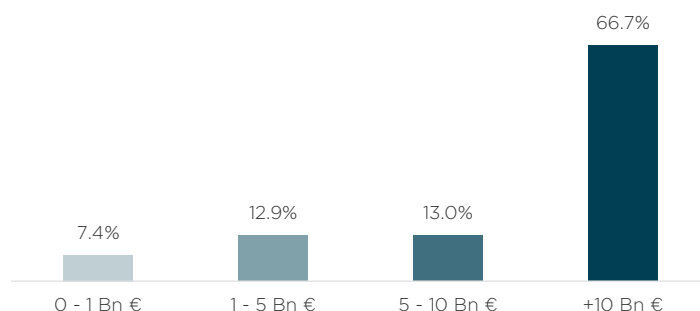
Best	Weight	Contribution
ASTRAZENECA PLC	5.04%	+0.61%
SIEMENS ENERGY A	5.21%	+0.49%
KONGSBERG GRUPPEN ASA	3.55%	+0.47%
INVISIO AB	3.04%	+0.42%
VAISALA OYJ- A SHS	2.76%	+0.33%

Worst	Weight	Contribution
NOVO NORDISK A/S-B	0.51%	-0.90%
KARNOV GROUP AB	0.98%	-0.64%
HARVIA OYJ	3.21%	-0.32%
DSV A/S	3.31%	-0.30%
ERSTE GROUP BANK AG	2.76%	-0.23%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Health Care	29.9%	13.7%
Industrial Goods and Services	24.8%	20.0%
Technology	14.6%	9.6%
Consumer Products and Services	8.4%	1.6%
Banks	7.3%	8.9%
Energy	5.2%	6.7%
Construction and Materials	3.9%	3.0%
Insurance	2.7%	6.5%
Food, Beverage and Tobacco	1.6%	4.5%
Financial Services	0.9%	4.8%
Retail	0.2%	0.4%
Telecommunications	-	4.8%
Travel and Leisure	-	0.3%
Utilities	-	2.2%
Media	-	2.1%
Personal Care, Drug and Grocery	-	4.1%
Real Estate	-	0.6%
Automobiles and Parts	-	1.4%
Basic Resources	-	3.0%
Chemicals	-	1.7%
Cash and equivalents	0.6%	N/A

Country breakdown

	Fund	Index
Sweden	15.0%	18.1%
Denmark	14.7%	7.7%
Switzerland	14.0%	15.2%
Germany	12.0%	23.4%
United Kingdom	10.6%	15.0%
Netherlands	8.5%	9.4%
Finland	6.1%	4.4%
Belgium	5.8%	0.1%
France	3.8%	1.9%
Norway	3.6%	3.1%
Austria	2.8%	-
Iceland	1.4%	-
Ireland	1.2%	-
Cash and equivalents	0.6%	N/A

Changes to portfolio holdings*

In: RATIONAL AG (5.9) and SANDOZ GROUP AG (5.4)

Out: EXPERIAN PLC (5), IMCD NV (5.8), SMARTCRAFT ASA (3.8) and SMG SWISS MARKETPLACE GROUP (4.3)

*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 February, the macroeconomic environment remained dominated by U.S. trade uncertainties, following the Supreme Court's decision to overturn the tariffs imposed under the IEEPA, which were quickly replaced by a blanket 10% increase—potentially raised to 15%—under Section 122. This sequence, which the markets had largely anticipated, was accompanied by a spike in inflation in the U.S. in January, reducing the likelihood of imminent monetary easing by the Federal Reserve. Meanwhile, stock prices of the “hyperscalers” (Amazon, Alphabet, Meta, etc.) corrected following the release of their investment targets (approximately \$700 billion by 2026), now viewed with greater caution: while these announcements were previously interpreted as a growth signal, they are now penalized by a market more nervous about the risk of overcapacity. On the other hand, this “capex” will fuel the order books of electrical equipment and semiconductor manufacturers (see comments below). In Europe, business indicators have improved, with the Eurozone PMI coming in at 51.9 in February, signaling a gradual recovery, particularly in Germany.

Among the positive contributors, the portfolio benefited from its exposure to major beneficiaries of the electrification and “AI infrastructure” themes. Siemens Energy posted a very strong performance in February, driven by better-than-expected Q1 (calendar Q4) results, a 24% increase in orders, and a sharp rise in free cash flow. Rolls-Royce is benefiting more than ever from continued strong momentum in civil aviation, thanks to a very robust replacement market. In the current environment of rising public spending, the defense sector also offers excellent long-term visibility. In this regard, there was particularly significant news for the Swedish mid-cap company Invisio, a global leader in communication equipment for infantry and armored vehicles. In fact, order intake, up 20%, came in well above forecasts. As remaining competition wanes, the company is announcing major contracts with the Netherlands, Ireland, and even the U.S. Coast Guard. Similar announcements are likely in 2026.

The Swedish banking sector reported satisfactory results. Revenue growth remains modest, but the cost of risk remains particularly low, and cost base optimization continues. Under these conditions, both Nordea and Handelsbanken reported EPS above expectations, but more importantly, announced generous dividends.

The pharmaceutical sector has generally met our expectations: AstraZeneca reported organic revenue growth of approximately +8% in Q4 2025 and is again forecasting double-digit EPS growth in 2026. Similarly, the Belgian pharmaceutical company UCB is maintaining its momentum thanks to the success of its flagship treatment, Bimzlex, in the dermatology field. On the other hand, Novo Nordisk has, once again, disappointed us with significantly downgraded annual targets, but more importantly, a new clinical failure with the Redefine4 study. The Danish group's position within the portfolio is now marginal (0.5%). In the “Medtech” sector, the Sartorius Stedim and Convatec groups also reported very solid operating performance.

Finally, NKT, the world's third-largest manufacturer of high-value-added cables, reported results in line with expectations, along with rather conservative targets for the current year. Indeed, as anticipated, 2026 will be a transitional year marked by the construction of the Karlskrona plant in southern Sweden and the expiration of the Champlain contract in the U.S. However, starting in 2027, we anticipate (very) strong earnings growth, which will continue at least through 2030.

Text completed on 06/03/2026.



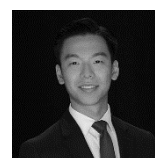
Carl
Auffret, CFA



Alexandre
Steenman



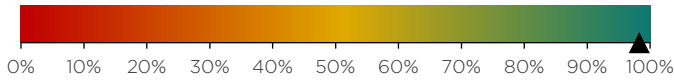
Ronan
Poupon



Kevin
Tran

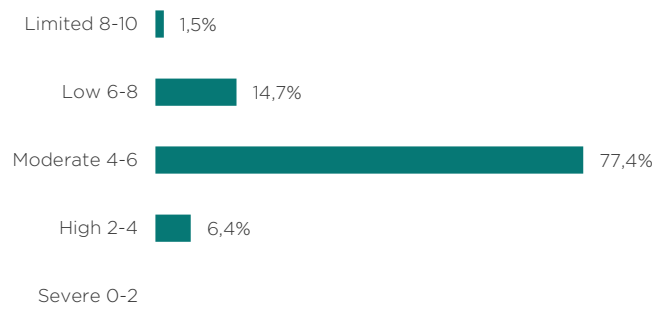
Internal extra-financial analysis

ABA coverage rate⁺ (98.3%)



Average Responsibility Score: 5.3/10

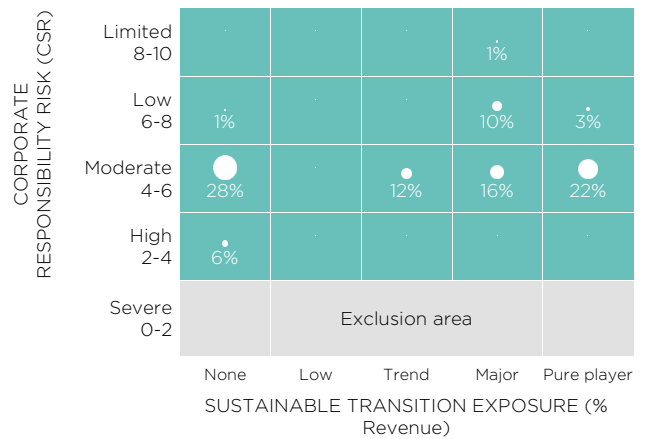
Responsibility risk breakdown⁽¹⁾



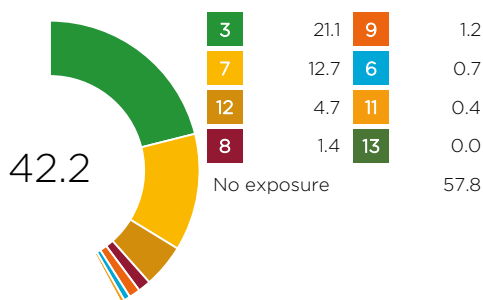
Selectivity universe exclusion rate



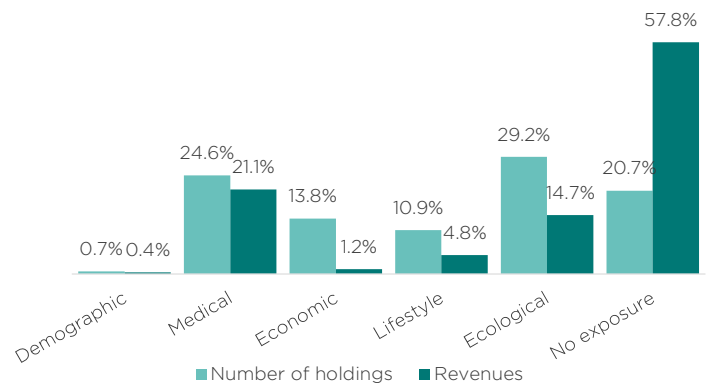
Transition/CSR exposure⁽²⁾



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	96%	534			
		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	96%	563			
		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	96%	94,371			
		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	96%	95,467			
		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	96%	1,096			
		31/12/2025	93%	1,113		
		31/12/2024	97%	1,608		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	96%	317	100%	640	
		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 M sales	96%	1,103	100%	1,112	
		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		96%	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		99%	59.6%	100%	55.2%	
		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%	64.5%	3%	56.3%	
		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 M sales	97%	0.2	97%	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		96%	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	0%	0	14%	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/EUR M invested	96%	0.6	100%	5.2	
		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		99%	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		99%	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%	12.0%	95%	13.1%	
		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		96%	42.6%	100%	41.1%	
		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		99%	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 M sales	51%	308	72%	787	
		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%	7%	0.2%
	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		97%	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 (Share B): LU1490785174

Distribution policy: accumulation

SFDR classification: Art.8

Inception date: 24/02/2017

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: 0 EUR

Entry costs: 2% max

Exit costs: -

Management fees: 2.40%

Management fees and other administrative or operating costs as of 31/12/2024: 2.50%

Transaction costs: 0.04%

Performance fees: 1.58%. 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.

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Past performance is not a reliable indicator of future performance.

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DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

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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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