

# DNCA INVEST SUSTAIN SEMPEROSA

EUROPEAN EQUITIES FUND SRI



## Investment objective

The Sub-Fund seeks to outperform of the following index denominated in Euro: Euro Stoxx NR (Bloomberg ticker: SXXT Index) 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. The sub-funds philosophy is particularly to focus on companies that have a strong social and/or environmental impact. This impact is evaluated through their exposure (in terms of turnover, R&D expenses or capex) via the proprietary model of the Investment Manager. The impacts are based on five long term transitions: economic transition, life style transition, medical transition, demographic transition and energy transition. To achieve its investment objective, the investment strategy is based on active discretionary management.

## Financial characteristics

NAV (€)	163.19
Net assets (€M)	358
Number of equities holdings	44
Average market cap. (€Bn)	112
Price to Earning Ratio 2026 <sup>e</sup>	18.3x
Price to Book 2025	2.7x
EV/EBITDA 2026 <sup>e</sup>	12.6x
ND/EBITDA 2025	2.2x
Free Cash Flow yield 2026 <sup>e</sup>	2.45%
Dividend yield 2025 <sup>e</sup>	2.53%

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 17/12/2018 to 30/04/2026)

Past performance is not a guarantee of future performance

▲ DNCA INVEST SUSTAIN SEMPEROSA (A Share Cumulative performance) ▲ Reference Index<sup>(1)</sup>



<sup>(1)</sup>EURO STOXX NR

The performances are calculated net of any fees.

## Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	+4.30	+2.91	+2.31	+6.87
Reference Index	+19.33	+13.71	+10.03	+11.47
A Share - volatility	13.46	12.85	14.08	14.73
Reference Index - volatility	13.78	13.97	16.05	18.08

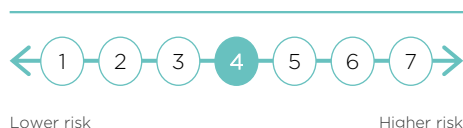
## Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	+6.31	-1.57	-0.52	+4.30	+9.00	+12.08
Reference Index	+6.39	+0.86	+3.73	+19.33	+47.17	+61.31

## Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019
Class A (EUR)	+3.75	+0.64	+15.98	-19.04	+19.67	+9.89	+28.46
Reference Index	+24.25	+9.26	+18.55	-12.31	+22.67	+0.25	+26.11

## 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	0.17	0.00	0.03	0.39
Tracking error	3.97%	5.35%	6.85%	7.68%
Correlation coefficient	0.96	0.92	0.90	0.91
Information ratio	-3.78	-2.02	-1.13	-0.60
Beta	0.94	0.85	0.79	0.74

**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)	7.88%
AIR LIQUIDE SA (8.1)	4.63%
SCHNEIDER ELECTRIC SE (8.4)	4.35%
IBERDROLA SA (6.4)	4.23%
INTESA SANPAOLO (6.8)	4.19%
SIEMENS AG-REG (4.9)	3.98%
UNICREDIT SPA (5.0)	3.51%
CAIXABANK SA (5.7)	3.42%
INFINEON TECHNOLOGIES AG (6.2)	3.39%
RATIONAL AG (5.9)	2.90%
	<b>42.48%</b>

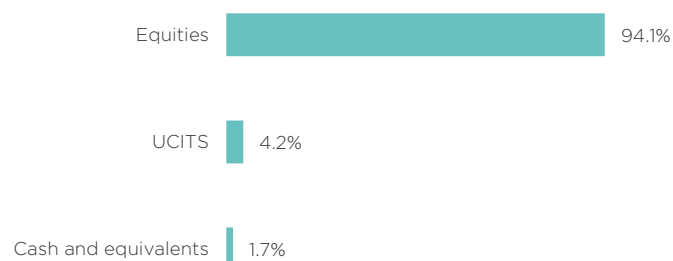
### Monthly performance contributions

Past performance is not a guarantee of future performance

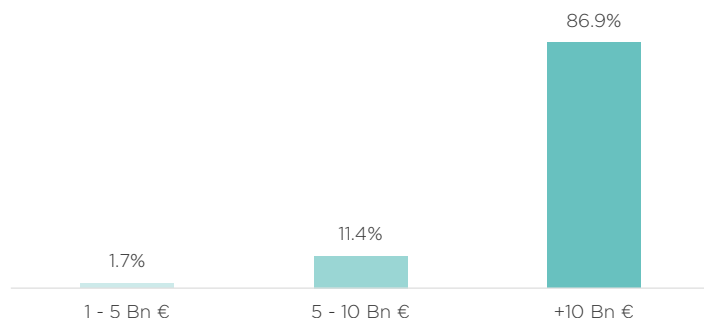
Best	Weight	Contribution
INFINEON TECHNOLOGIES AG	3.39%	+1.15%
SIEMENS AG-REG	3.98%	+0.71%
ASML HOLDING NV	7.88%	+0.68%
SCHNEIDER ELECTRIC SE	4.35%	+0.67%
INTESA SANPAOLO	4.19%	+0.47%

Worst	Weight	Contribution
BIOMERIEUX	0.75%	-0.22%
ESSILORLUXOTTICA	1.80%	-0.19%
LONZA GROUP AG-REG	2.32%	-0.11%
ASTRAZENECA PLC	2.01%	-0.08%
NEMETSCHEK SE	0.98%	-0.05%

### Asset class breakdown



### Market Cap breakdown



### Sector breakdown (ICB)

	Fund	Index
Banks	18.0%	16.1%
Industrial Goods and Services	17.4%	15.9%
Technology	15.3%	13.7%
Utilities	11.6%	6.7%
Health Care	10.4%	5.7%
Construction and Materials	6.7%	4.1%
Chemicals	5.1%	3.2%
Consumer Products and Services	2.9%	5.0%
Energy	2.5%	7.1%
Real Estate	2.2%	1.0%
Insurance	1.5%	6.6%
Food, Beverage and Tobacco	0.5%	2.8%
UCITS	4.2%	N/A
Cash and equivalents	1.7%	N/A

### Country breakdown

	Fund	Index
Germany	23.6%	25.4%
France	19.1%	29.3%
Italy	10.7%	9.9%
Spain	10.0%	10.8%
Netherlands	9.9%	14.6%
Switzerland	6.5%	-
Belgium	5.8%	3.3%
United Kingdom	4.5%	-
Ireland	3.0%	1.2%
Sweden	1.0%	0.8%
UCITS	4.2%	N/A
Cash and equivalents	1.7%	N/A

### Changes to portfolio holdings\*

In: None

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

DNCA INVEST BEYOND SEMPEROSA April 2026

April has been full of surprises. In the Middle East, the announcement of a ceasefire, followed by a postponement, another postponement, and negotiations, has sent equity markets soaring beyond all reason. Several elements of the negotiation plan appeared very difficult for the United States to accept, such as the withdrawal of American forces from all bases in the Middle East or the repeal of resolutions against Iran's nuclear program. Unsurprisingly, the mid-April talks between Iran and the United States in Islamabad failed, raising fears of a new escalation. Hope for new negotiations remains, even as statements from both countries remain bellicose. Time is running out, and the reopening of the Strait of Hormuz remains crucial to determining the central macroeconomic scenario. Until we have more visibility, corporate earnings reports serve as a compass. On average, revenue and earnings are above expectations, at +0.3% and +3.9% (Stoxx 600), respectively, reflecting a continuation of the positive momentum that was expected in early 2026. But investors remain nervous as reduced visibility and rising costs are making themselves felt on the ground. The conflict's impact is also reflected in a drop in business and consumer confidence. Unsurprisingly, this prolonged conflict is beginning to negatively impact the European economy and, to a slightly lesser extent, the U.S. economy, which remains "boosted" by even higher-than-expected investment in technology. The data is disappointing economists, who are gradually revising GDP growth downward and inflation trends upward. This combination is likely to have an impact on businesses, especially as monetary policies could also become less accommodative than anticipated by the end of 2025.

In this context, the fund posted a monthly performance of 6.31% compared to 6.39% for its benchmark index. Since the start of the year, the fund has posted a performance of -0.52% compared to 3.73% for its benchmark index.

Over the month, the top relative outperformers in the portfolio are: Infineon (+70bps, active weight +1.8%), Schneider Electric (+20bps, active weight +2.0%), Intesa (+15bps, active weight +2.8%), Siemens (+13 bps, active weight +1.0%) and ID Logistics (+10 bps, active weight +1.5%). Conversely, the worst relative performers are: Lonza (-30 bps, active weight +2.5%), Biomerieux (-27 bps, active weight +0.9%), AstraZeneca (-26 bps, active weight +2.1%), EssilorLuxottica (-21 bps, active weight +1.0%), and Iberdrola (-15 bps, active weight +2.4%).

Following the announcement of the ceasefire, we reinvested half of the portfolio's cash, primarily in cyclical stocks in the technology, banking, and industrial sectors (ASML, Infineon, Unicredit, Kion, Legrand, Rational, Caixabank, Intesa, KBC, Siemens, and Siemens Energy). Strong earnings reports reinforced our positions in Iberdrola (upward revision of its 2026 target, NBI growth >8%, following a solid Q1 2026 and an optimistic outlook for its hydroelectric business in Iberia), Schneider Electric (organic growth exceeding expectations), and Galderma (sales 4% above expectations and confirmation of FY26 forecasts). Conversely, disappointing results from Bureau Veritas and Essilor led us to significantly reduce our positions in these stocks.

At the end of the month, the portfolio consists of 44 stocks. The top 5 consists of the following stocks: ASML (8%), Schneider Electric (>4%), Iberdrola (>4%), Intesa Sanpaolo (>4%), and Siemens (>4%). The top 10 holdings account for 42%, and the investment ratio has been increased to 93.3%.

At this stage, it is still premature to favor a clear-cut positioning in the portfolio allocation, even though the probability of a return to the situation at the start of the year is virtually zero. The prospects for a favorable policy mix are fading, leading us to exercise some caution in our stock selection and the portfolio's exposure level. Between the hope of brighter days ahead (Q1 figures) and the lingering clouds (geopolitical tensions, macroeconomic data), let us not forget that the best harvests come to those who know how to wait.

Text completed on 11/05/2026.



Léa  
Dunand-Chatellet



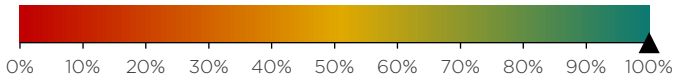
Romain  
Avice



Florent  
Eyroutlet

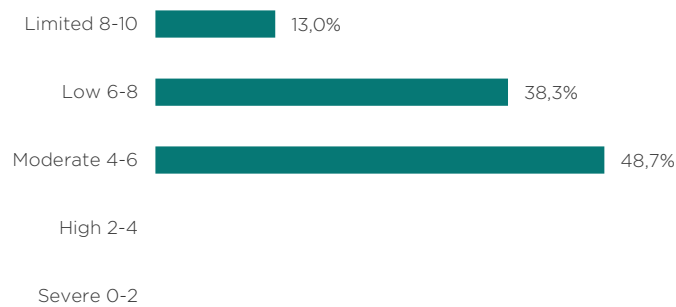
**Internal extra-financial analysis**

**ABA coverage rate<sup>+</sup>(100%)**



**Average Responsibility Score: 6.1/10**

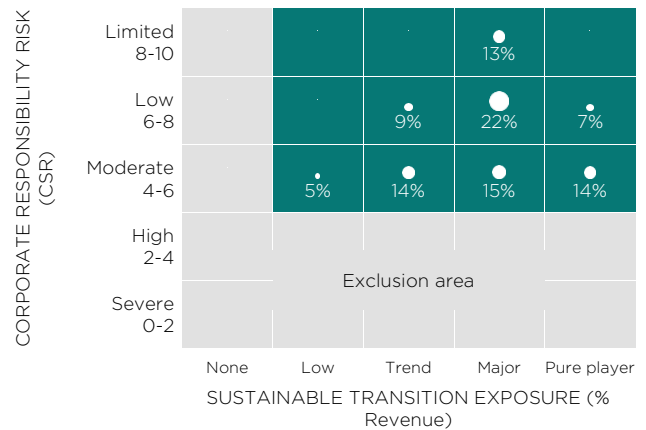
**Responsibility risk breakdown<sup>(1)</sup>**



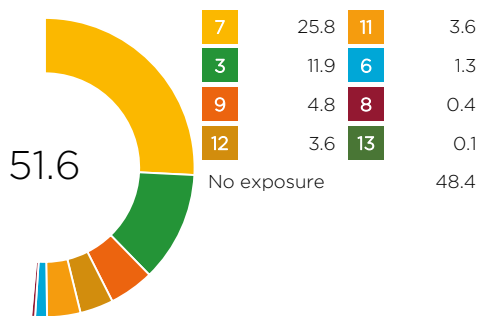
**Selectivity universe exclusion rate**



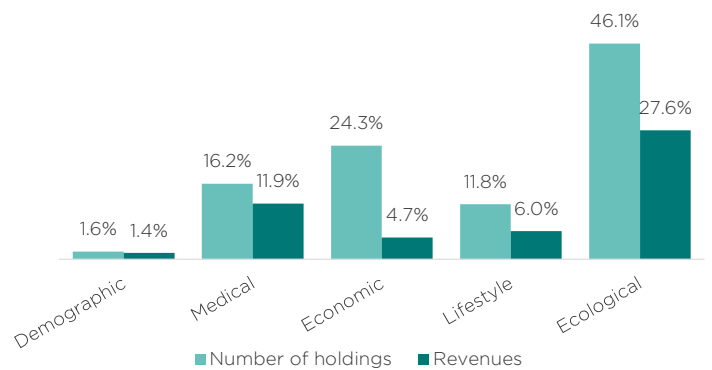
**Transition/CSR exposure<sup>(2)</sup>**



**SDG's exposure<sup>(3)</sup>  
 (% of revenues)**



**Sustainable transitions exposure<sup>(4)</sup>**



**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](#).

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 <sub>2</sub>	100%	11,560			
		31/12/2025	100%	19,534		
		31/12/2024	97%	8,788		
		29/12/2023	93%	10,633	100%	48,298
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO <sub>2</sub>	100%	4,831			
		31/12/2025	100%	5,251		
		31/12/2024	97%	9,006		
		29/12/2023	93%	9,854	100%	9,995
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO <sub>2</sub>	100%	88,352			
		31/12/2025	100%	76,456		
		31/12/2024	97%	158,013		
		29/12/2023	93%	140,201	100%	367,773
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	100%	104,743			
		31/12/2025	100%	101,242		
		31/12/2024	97%	175,808		
		29/12/2023	93%	158,267	100%	414,800
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO <sub>2</sub>	100%	16,391			
		31/12/2025	100%	24,786		
		31/12/2024	97%	17,795		
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR million invested	100%	310	100%	561	
		31/12/2025	100%	263	100%	578
		31/12/2024	97%	407	100%	601
		29/12/2023	93%	341	100%	627
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR million sales	100%	917	100%	1,117	
		31/12/2025	100%	713	100%	1,029
		31/12/2024	97%	818	100%	978
		29/12/2023	93%	731	100%	941
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%	
		31/12/2025	100%	0%	100%	0%
		31/12/2024	97%	0%	100%	0%
		29/12/2023	10%	0%	11%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	54.0%	100%	53.4%	
		31/12/2025	100%	63.9%	99%	56.9%
		31/12/2024	97%	63.2%	100%	60.0%
PAI Corpo 5_2 - Share of non-renewable energy production		17%	58.7%	12%	52.2%	
		31/12/2025	11%	59.1%	8%	55.1%
		31/12/2024	9%	58.3%	7%	62.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	100%	0.6	100%	0.6	
		31/12/2025	100%	0.7	100%	0.6
		31/12/2024	97%	0.6	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.2%	
		31/12/2025	100%	0.1%	100%	0.1%
		31/12/2024	97%	0.1%	100%	0.1%
		29/12/2023	3%	0.0%	1%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	11%	0	
		31/12/2025	7%	0	16%	0
		31/12/2024	0%	0	3%	0
		29/12/2023	2%	22	2%	12,853
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	100%	0.8	100%	0.7	
		31/12/2025	100%	0.1	100%	0.7
		31/12/2024	97%	0.7	99%	0.7
		29/12/2023	58%	0.5	61%	0.8
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%	
		31/12/2025	100%	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 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%	
		31/12/2025	100%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	100%	0.0%
		29/12/2023	93%	0.1%	99%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		98%	13.8%	97%	13.7%	
		31/12/2025	94%	12.8%	91%	12.8%
		31/12/2024	78%	10.9%	71%	10.3%
		29/12/2023	40%	10.2%	32%	12.3%
PAI Corpo 13 - Gender diversity in governance bodies		100%	40.4%	100%	42.3%	
		31/12/2025	100%	40.1%	100%	42.4%
		31/12/2024	97%	42.3%	100%	42.5%
		29/12/2023	93%	42.7%	100%	41.9%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%	
		31/12/2025	100%	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 <sup>3</sup> /EUR mln sales	58%	882	51%	589	
		31/12/2025	71%	9,198	74%	951
		31/12/2024	70%	593	74%	521
		29/12/2023	9%	0	8%	0
PAI Corpo OPT_2 - Water recycling		15%	0.1%	12%	0.2%	

	31/12/2025	5%	0.0%	8%	0.1%
	31/12/2024	7%	0.0%	8%	0.1%
	29/12/2023	9%	0.0%	7%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	0.0%
	31/12/2025	100%	0.0%	100%	0.0%
	31/12/2024	97%	0.0%	100%	0.0%
	29/12/2023	41%	0.2%	29%	0.5%

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:** Sustain Semperosa  
**Name of the SICAV:** DNCA INVEST  
**ISIN code (A (EUR) Share):** LU1907595398  
**Distribution policy:** accumulation  
**SFDR classification:** Art.9  
**Inception date:** 17/12/2018  
**Investment horizon:** Minimum 5 years  
**Currency:** Euro  
**Fund domicile country:** Luxembourg  
**Legal form:** SICAV  
**Fund type:** UCITS  
**Reference Index:** EURO STOXX NR  
**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:**  
Léa DUNAND-CHATELLET  
Romain AVICE  
Florent EYROULET

## Fees

**Minimum investment:** 0 EUR  
**Entry costs:** 2% max  
**Exit costs:** -  
**Management fees and other administrative or operating costs:** 1.92%  
**Transaction costs:** 0.10%  
**Performance fees:** 0.05%. Regarding 20% of the positive performance net of any fees above the index: EURO STOXX NR with High Water Mark 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.

## Legal information

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The Sub-Fund has as its objective sustainable investment within the meaning of Article 9 of SFDR. The Sub-Fund is managed taking into consideration responsible and sustainable principles and aims to be target issuers with a significant exposure of percentage of their revenues to the 17 Sustainable Development Goals of the United Nations. The investment strategy is geared towards low carbon economy which leads to a lower portfolio's carbon footprint than the Euro Stoxx NR.

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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