DNCA SRI EURO QUALITY

ACTIONS ZONE EURO

Investment objective

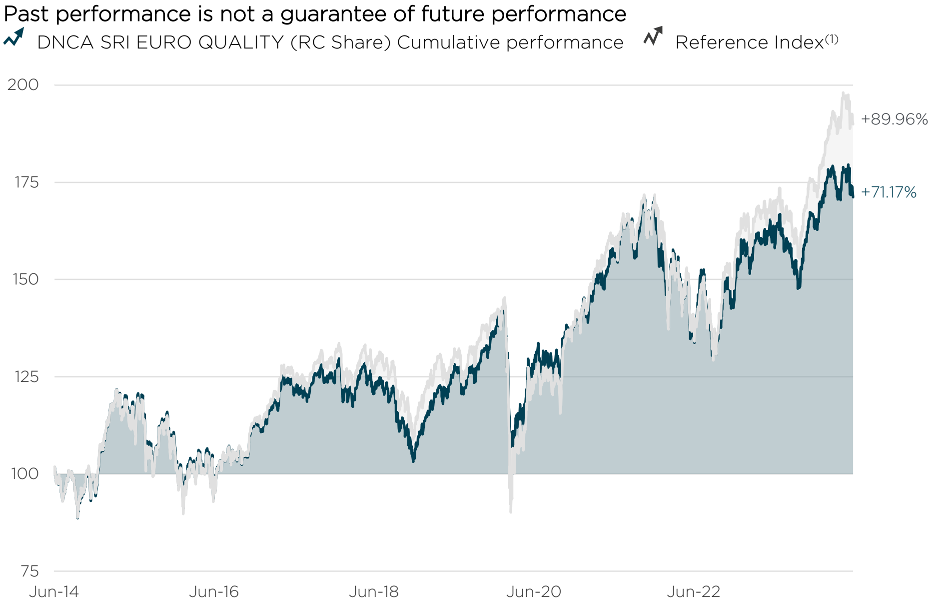
The FCP, an SRI fund, aims to outperform the Eurozone equity markets over its recommended minimum investment period of five (5) years. Management is discretionary and companies are selected for the quality of their economic fundamentals and for the quality of their corporate responsibility through the systematic integration of environmental, social/societal and governance (ESG) criteria into the analysis, in line with an SRI approach.
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	229.68
Net assets (€M)	2,204
Number of equities holdings	42
Average market cap. (€Bn)	111
Price to Earning Ratio 2024e	20.3x
Price to Book 2023	3.5x
EV/EBITDA 2024e	11.9x
ND/EBITDA 2023	1.4x
Free Cash Flow yield 2024e	4.47%
Dividend yield 2023e	2.29%

Performance (from 30/06/2014 to 28/06/2024)

Past performance is not a guarantee of future performance



(1)MSCI EMU EUR NR

The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
RC Share	+4.45	+11.96	+6.35	+5.52	+4.13
Reference Index	+11.61	+17.71	+7.97	+6.63	+5.98
RC Share - volatility	11.34	13.92	17.74	16.84	19.43
Reference Index - volatility	11.39	13.97	19.56	18.17	19.71

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
RC Share	-2.32	+2.83	+4.45	+25.30	+36.12	+71.17
Reference Index	-2.48	+8.33	+11.61	+38.48	+46.78	+89.96

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
RC Share	+16.62	-15.78	+22.94	+1.92	+28.37	-14.79	+9.87	+2.76	+11.65	+2.40
Reference Index	+18.78	-12.47	+22.16	-1.02	+25.47	-12.71	+12.49	+4.37	+9.81	+4.32

Risk indicator

1 2 3 **4** 5 6 7

Lower risk — Higher risk

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

	1 year	3 years	5 years	10 years
Sharpe Ratio	0.50	0.19	0.36	0.33
Tracking error	3.45%	4.71%	5.34%	4.05%
Correlation coefficient	0.95	0.96	0.96	0.98
Information Ratio	-2.05	-0.63	-0.30	-0.27
Beta	0.95	0.94	0.87	0.90

Main risks: risk of investing in derivative instruments as well as instruments embedding derivatives, equity risk, risk of capital loss, risk relating to small-cap equity investments, counterparty risk, credit risk, sustainability risk, risk taken in relation to the benchmark, interest-rate risk

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Main positions*

	Weight
ASML HOLDING NV (7.8)	7.97%
SAP SE (5.3)	5.83%
ESSILORLUXOTTICA (4.7)	4.80%
SIEMENS HEALTHINEERS AG (5.8)	4.80%
INFRASTRUTTURE WIRELESS ITAL (5.6)	4.26%
THALES SA (5.1)	3.73%
SANOFI (5.0)	3.35%
AMADEUS IT GROUP SA (5.4)	3.29%
AIR LIQUIDE SA (8.3)	3.18%
LVMH MOET HENNESSY LOUIS VUI (4.3)	2.94%
	44.14%

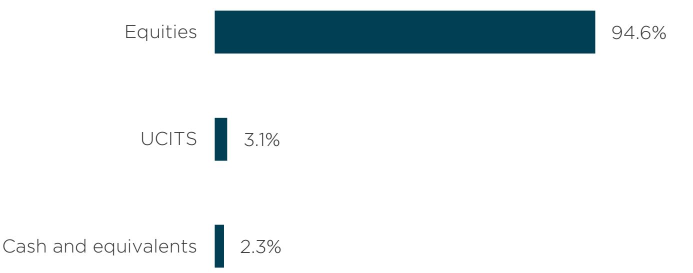
Monthly performance contributions

Past performance is not a guarantee of future performance

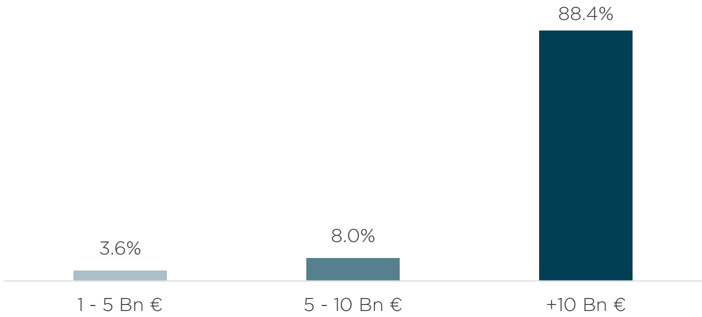
Best	Weight	Contribution
ASML HOLDING NV	7.97%	+0.78%
SAP SE	5.83%	+0.65%
DEUTSCHE TELEKOM AG-REG	2.81%	+0.13%
WOLTERS KLUWER	1.47%	+0.08%
SIEMENS HEALTHINEERS AG	4.80%	+0.03%

Worst	Weight	Contribution
VINCI SA	1.95%	-0.46%
THALES SA	3.73%	-0.41%
L'OREAL	2.76%	-0.29%
GAZTRANSPORT ET TECHNIGA SA	2.89%	-0.21%
SARTORIUS STEDIM BIOTECH	0.75%	-0.20%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	21.9%	16.3%
Industrial Goods and Services	20.3%	14.1%
Health Care	15.4%	6.9%
Telecommunications	7.1%	3.3%
Consumer Products and Services	7.0%	9.1%
Chemicals	4.1%	4.0%
Media	3.9%	1.9%
Energy	3.6%	4.6%
Construction and Materials	3.3%	2.9%
Banks	3.0%	10.7%
Automobiles and Parts	2.6%	5.0%
Food, Beverage and Tobacco	1.9%	4.0%
Financial Services	0.5%	1.5%
UCITS	3.1%	N/A
Cash and equivalents	2.3%	N/A

Country breakdown

	Fund	Index
France	42.2%	31.7%
Netherlands	20.8%	19.2%
Germany	19.4%	25.8%
Italy	5.9%	7.3%
Spain	3.3%	8.2%
Belgium	2.0%	2.8%
Finland	1.0%	2.4%
UCITS	3.1%	N/A
Cash and equivalents	2.3%	N/A

Changes to portfolio holdings*

In: KONE OYJ-B (6.2)

Out: CAPGEMINI SE (5.5) and PUMA SE (6)

*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

June was marked by the European elections and the surprise dissolution of the French National Assembly by President Macron. This decision led to high volatility on the European markets and in particular on the French equity market (CAC -6.4% over the month) and on the French 10-year yield (spread with Germany widened to 80-85bps). Although we had identified that 2024 would be marked by a large number of elections around the world and would therefore carry a higher political risk, with half the world being called to the polls, we did not think that France would be at the centre of attention in June. We also note that several central banks, including the ECB, have begun a cycle of rate cuts. Disinflation is still on the agenda, albeit at a slower pace than we had hoped. On the other hand, leading economic indicators continue to show signs of a slowdown, despite the end of the post-covid de-stocking cycle. Against this backdrop, the technology sector acted as a safe haven, posting a performance of over 8%. The telecoms and healthcare sectors also saw limited declines, while property, consumer, financials and industrials weighed on the market.

Over June, the fund posted a performance of -2.32% compared with -2.48% for its benchmark index over the month.

Among the positive contributors, ASML, the fund's top performer, was once again the best performer. While the company is going through a year of transition in terms of activity, the growth prospects of TSMC, its largest customer, imply that ASML will see an increase in orders in the coming quarters, particularly for the latest generation of EUV equipment. We took profits during the month.

SAP, the fund's second-largest holding, performed particularly well this month, gaining 14%. While IT budgets are under pressure overall, companies are prioritising artificial intelligence and migration to SAP's latest-generation platform, S/4-Hana: S/4-Hana. The end of maintenance on the old-generation ECC platform in 2027 is encouraging SAP customers to migrate. We expect organic growth of over 9% in 2024, and given the growth (26%) and importance (58% of sales) of Cloud revenues in sales, we believe that the company will be able to see a gradual acceleration in its growth over the coming years.

Finally, Deutsche Telekom, whose CEO Tim Höttges we met during the month, followed the solid performance of its US subsidiary T-Mobile US, which continues to benefit from good commercial momentum but also from the potential acquisition of US Cellular, which Mr Höttges believes could generate significant synergies. He described the US Cellular deal as "Sprint on steroids", referring to the Sprint acquisition announced 5 years ago, which has enabled T-Mobile US to more than double its free cash flow generation in 3 years. We took advantage of the fall in Deutsche Telekom linked to the German government's investment to strengthen our position.

Among the negative contributors, 3 French stocks weighed particularly heavily on the fund's performance. Firstly, Vinci bore the full brunt of rising political uncertainty in France. The day after the announcement of the dissolution of the company, we quickly reduced our position in order to protect the fund. At €100, we believe that the market no longer values the motorways ASF and Cofiroute (€30-35 per share), even though a nationalisation scenario would lead to financial compensation for the concessionaire. Thalès, meanwhile, lost more than 10% of its capitalisation during the month. We have maintained our position. Although exposure to France accounts for 30% of revenues, we do not believe that the defence budget is at risk, given the geopolitical context. Finally, L'Oréal fell by more than 9% over the month. The CEO pointed to slower-than-expected growth overall in the beauty market.

Among the main movements, we took advantage of the consolidation in Kone shares to take a position in this player in the oligopolistic lift industry. Exposure to China is a risk that is well understood by the market. The company is gaining market share there. We are interested in the recurrence of service and maintenance revenues, as well as in the global potential of lift modernisation. The Finnish group is now headed by Philippe Delorme, a former Schneider Electric executive whom we met recently. We have also strengthened our positions in SAP, Schneider Electric, Heineken and Prosus. To finance these purchases, we took advantage of Puma's rebound to exit the position. While Nike, the sector leader, is showing signs of weakness, we are not convinced that Puma is in a position to do better, and we are disappointed by the lack of visibility on the earnings growth trajectory given the severe currency impact.

Following the surprise dissolution of the French assembly, we maintained most of our positions. We had no exposure to French banks, but we reduced our positions in Edenred, Pernod, Sartorius Stedim and L'Oréal, and exited Cap Gemini for fundamental reasons.

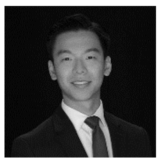
The portfolio's exposure to France is well below 10%, if we look at the proportion of revenue generated in France by the companies in the portfolio. On the other hand, the fall in some French stocks catches our eye as investors. At the time of writing, the somewhat indiscriminate fall in French stocks is providing us with opportunities to strengthen certain quality stocks.

Text completed on 08/07/2024.


Ronan Poupon

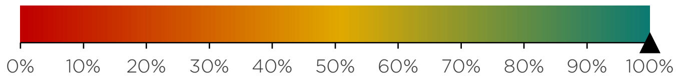

Cédric Pointier


Alexandre Carrier, CFA


Kevin Tran

Internal extra-financial analysis

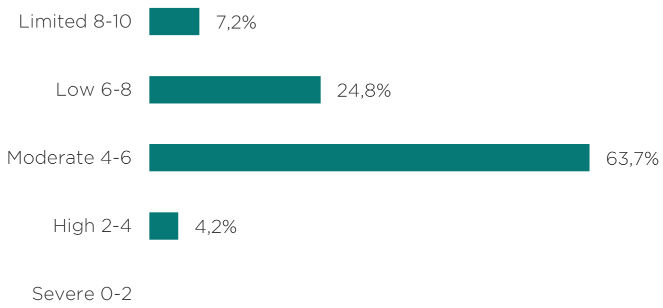
ABA coverage rate+ (100%)



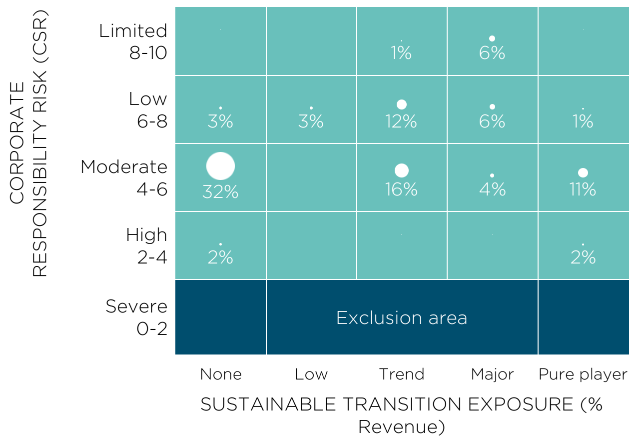
Average Responsibility Score: 5.8/10

Selectivity universe exclusion rate

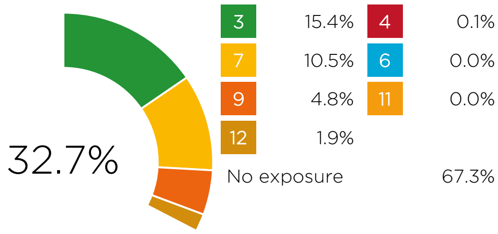
Responsibility risk breakdown(1)



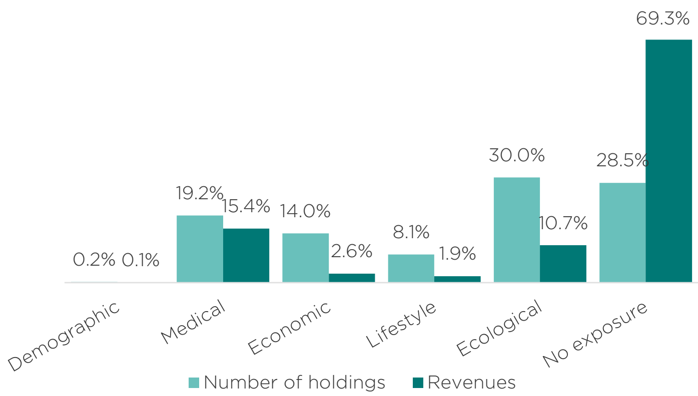
Transition/CSR exposure(2)



SDG's exposure(3) (% of revenues)



Sustainable transitions exposure(4)



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website by clicking here.

(1) The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

(2) The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to It allows companies to be mapped using a risk/opportunity approach.

(3) 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

(4) 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

+The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the 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	99%	35,910	100%	48,250
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	99%	26,911	100%	11,064
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	99%	449,639	100%	415,754
PAI Corpo 1T - Total GHG emissions	T CO_2	99%	507,425	100%	475,873
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	99%	241	100%	563
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	99%	721	100%	933
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		7%	4%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		99%	54%	99%	58%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	99%	0.2	99%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		99%	8%	100%	15%
PAI Corpo 8 - Water discharges	T Water Emissions	4%	93	4%	12,350
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	99%	251,507	100%	633,173
PAI Corpo 10 - Violations of UNGC and OECD principles		99%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		99%	0%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		81%	12%	77%	13%
PAI Corpo 13 - Gender diversity in governance bodies		99%	42%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		99%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	13%	0	11%	0
PAI Corpo OPT_2 - Water recycling		11%	0%	10%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		30%	131	31%	90

Source : MSCI

DNCA SRI EURO QUALITY

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Administrative information

Name: DNCA Sri Euro Quality
ISIN code (Share RC): FR0010021733
SFDR classification: Art.8
Inception date: 12/09/2003
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: MSCI EMU EUR NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Ronan POUPON
Cédric POINTIER
Alexandre CARRIER, CFA
Kevin TRAN

Minimum investment: None
Subscription fees: - max
Redemption fees: -
Management fees: 1.39%
Ongoing charges as of 30/12/2022: 1.43%
Performance fees: -

Custodian: CACEIS Bank
Settlement: T+2
Cut off: 12:30 Paris time

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Past performance is not a reliable indicator of future performance.

The award of this label to a fund does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.lelabelisr.fr and www.lelabelisr.fr/comment-investir/fonds-labellises

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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.

Additional notes

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To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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