DNCA SRI EURO QUALITY

ACTIONS ZONE EURO

Investment objective

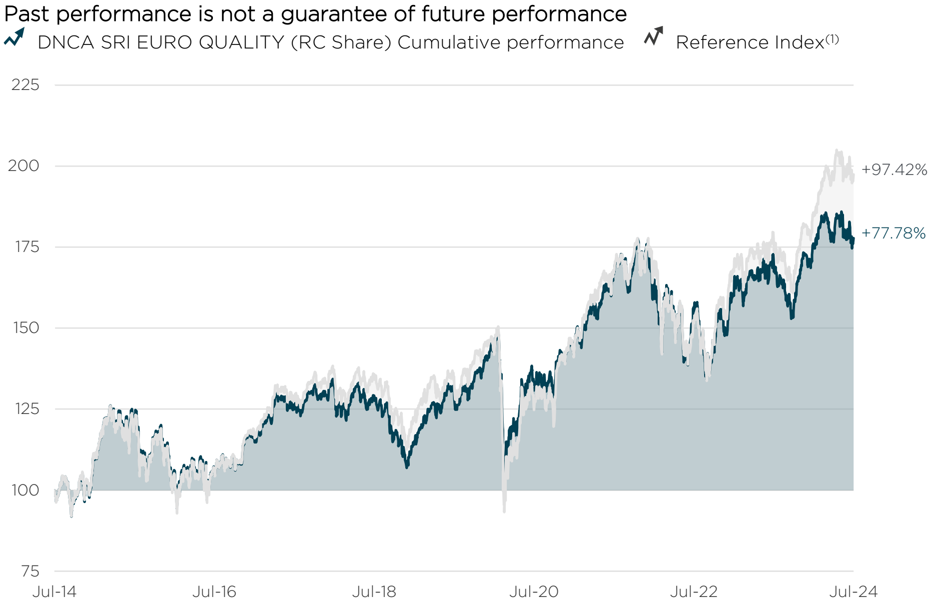
The FCP, an SRI fund, aims to outperform the Eurozone equity markets over its recommended minimum investment period of five (5) years. Management is discretionary and companies are selected for the quality of their economic fundamentals and for the quality of their corporate responsibility through the 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 (€)	230.33
Net assets (€M)	2,188
Number of equities holdings	41
Average market cap. (€Bn)	106
Price to Earning Ratio 2024e	20.5x
Price to Book 2023	3.5x
EV/EBITDA 2024e	12.1x
ND/EBITDA 2023	1.5x
Free Cash Flow yield 2024e	4.29%
Dividend yield 2023e	2.30%

Performance (from 31/07/2014 to 31/07/2024)

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	+2.88	+6.75	+6.36	+5.92	+4.13
Reference Index	+9.97	+13.78	+8.03	+7.03	+5.97
RC Share - volatility	11.21	13.76	17.80	16.83	19.41
Reference Index - volatility	11.29	13.76	19.59	18.15	19.68

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
RC Share	+0.28	+3.12	+2.88	+14.02	+36.14	+77.78
Reference Index	+0.42	+8.78	+9.97	+29.59	+47.18	+97.42

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	0.34	0.13	0.36	0.35
Tracking error	3.46%	4.66%	5.34%	4.06%
Correlation coefficient	0.95	0.96	0.96	0.98
Information Ratio	-2.12	-0.77	-0.31	-0.27
Beta	0.95	0.94	0.88	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)	7.35%
SAP SE (4.8)	5.99%
ESSILORLUXOTTICA (4.7)	4.95%
INFRASTRUTTURE WIRELESS ITAL (5.8)	4.53%
SIEMENS HEALTHINEERS AG (5.1)	4.41%
AIR LIQUIDE SA (8.3)	4.03%
THALES SA (5.1)	3.89%
SANOFI (5.0)	3.53%
GAZTRANSPORT ET TECHNIGA SA (6.2)	3.26%
AMADEUS IT GROUP SA (5.3)	3.21%
	45.13%

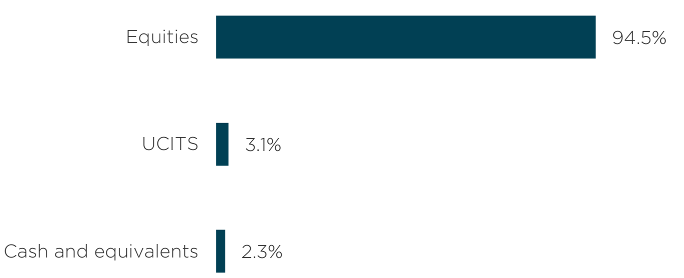
Monthly performance contributions

Past performance is not a guarantee of future performance

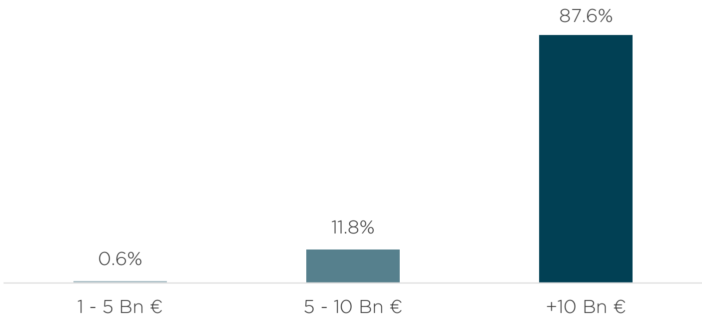
Best	Weight	Contribution
GAZTRANSPORT ET TECHNIGA SA	3.26%	+0.35%
BUREAU VERITAS SA	2.31%	+0.32%
ESSILORLUXOTTICA	4.95%	+0.26%
INFRASTRUTTURE WIRELESS ITAL	4.53%	+0.23%
DHL GROUP	2.41%	+0.20%

Worst	Weight	Contribution
ASML HOLDING NV	7.35%	-0.88%
UNIVERSAL MUSIC GROUP NV	1.24%	-0.44%
SIEMENS HEALTHINEERS AG	4.41%	-0.37%
STMICROELECTRONICS NV	Out	-0.33%
LVMH MOET HENNESSY LOUIS VUI	2.77%	-0.25%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	20.5%	15.2%
Industrial Goods and Services	19.5%	14.2%
Health Care	15.9%	7.4%
Telecommunications	7.4%	3.5%
Consumer Products and Services	7.1%	8.6%
Chemicals	5.0%	4.0%
Energy	4.0%	4.6%
Construction and Materials	3.9%	3.1%
Banks	3.3%	11.3%
Media	2.7%	1.8%
Automobiles and Parts	2.7%	4.8%
Food, Beverage and Tobacco	2.1%	4.1%
Financial Services	0.5%	1.5%
UCITS	3.1%	N/A
Cash and equivalents	2.3%	N/A

Country breakdown

	Fund	Index
France	46.3%	32.0%
Germany	19.6%	26.0%
Netherlands	15.9%	18.1%
Italy	6.3%	7.6%
Spain	3.2%	8.3%
Belgium	2.2%	2.9%
Finland	1.0%	2.4%
UCITS	3.1%	N/A
Cash and equivalents	2.3%	N/A

Changes to portfolio holdings*

In: None

Out: STMICROELECTRONICS NV (6.6)

*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

July was an eventful month, with Donald Trump's assassination attempt, Joe Biden's re-election bid abandoned, the second round of legislative elections in France in which the Nouveau Front Populaire came out on top but without an absolute majority, ECB and Fed meetings, the start of the quarterly results season and the return of geopolitical risk in the Middle East. The messages from companies, from one publication to the next, are consistent: China remains the weak point geographically and in the West, while the sharp rise in interest rates over the last two years has had a significant impact on the sectors of the economy that are most sensitive to interest rates. So far, the central scenario for the global economy remains a recession-free landing. After a pause in the second quarter, inflation is back on a more favourable trajectory, suggesting a gradual fall in interest rates. In September, the Fed could thus join the club of central banks in developed countries that have begun a cycle of easing.

In terms of sectors, healthcare, utilities, real estate and financials drove the performance of the MSCI EMU index, while technology (-7%) and consumer cyclicals (-5%) such as luxury goods and automobiles weighed particularly heavily on the index.

Over the month of July, the fund posted a performance of 0.28% compared with 0.42% for its benchmark index.

Among the main contributors, GTT benefited from the publication of solid results. The order momentum has enabled the company to raise its sales guidance for 2025 and 2026. We also note that the services division, the company's long-term growth driver, grew by 40% in the quarter. The order book guarantees revenues of €2 billion over the coming years, compared with less than €600 million this year. For its part, Bureau Veritas posted excellent growth, driven by the Marine, Industry, Certification and Consumer Products divisions. Management believes that the outlook for the second half of the year remains favourable, with inflationary pressures easing. Finally, Inwit was buoyed by the nature of its resilient, high-visibility growth and by the prospect of the start of a cycle of rate cuts. This Italian leader in telecoms infrastructure has never before offered such an attractive dividend yield of over 5%.

Among the negative contributors, the share price of Siemens Healthineers once again suffered from its management's excessive optimism. The world leader in medical imaging, with its many qualities in terms of its business model (innovation and recurring revenues in particular), needs to reconsider the way it communicates in order to move into the camp of companies that under-promise and over-deliver. We are encouraged by the turnaround in diagnostics, the progress made by Varian (radiotherapy) in terms of growth and margin, and the momentum of orders in imaging despite the weakness in China. The full-year guidance has been confirmed.

Universal Music Group has been heavily penalised after publishing results impacted by a disappointing mix. In particular, figures for paid streaming were surprisingly low, contrary to the message from Spotify, with the weakness likely to come from Amazon and Apple. New super-premium offers are expected to be launched by platforms such as Spotify between now and the end of the year, which could give the stock some lift. We had reduced our position ahead of publication for valuation reasons, and on the day of publication given the lack of visibility on the most recurrent part of UMG's business.

Finally, investors, and ourselves for that matter, had forgotten that STMicroelectronics' business could be cyclical (or even very cyclical) after 4 years of exceptional growth. The industrial and automotive businesses are experiencing strong and lengthy destocking. In the absence of visibility and given the current overcapacity in the sector, we have decided to exit the position.

Among the main movements, following the exit of STMicro, we mainly refocused our positions in technology stocks exposed to the automotive and industrial sectors around Dassault Systèmes, following the downward revision of its financial targets (which we believe are achievable) and a shift towards its healthcare business following the launch of its new Clinical Data Studio solution in June, in a healthcare sector with a more constructive outlook and a historically attractive valuation (25x 2025 earnings). Finally, we increased our position in Air Liquide and took profits on Siemens and Airbus (before the warning).

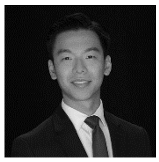
We are convinced that in this period of economic slowdown, our focus on the quality of the business model and high-visibility growth should enable the portfolio to navigate through the volatility of the coming months.

Text completed on 07/08/2024.

Ronan
Poupon

Cédric
Pointier

Alexandre
Carrier, CFA



Kevin
Tran

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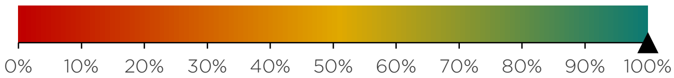
Internal extra-financial analysis

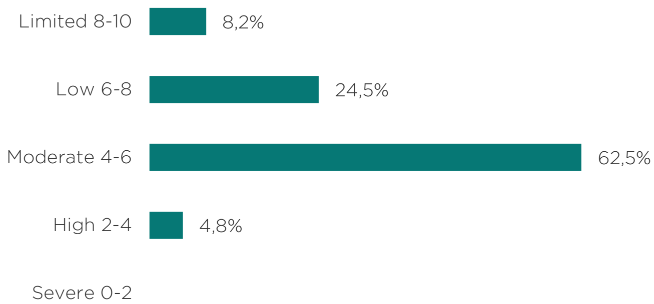
ABA coverage rate+ (100%)



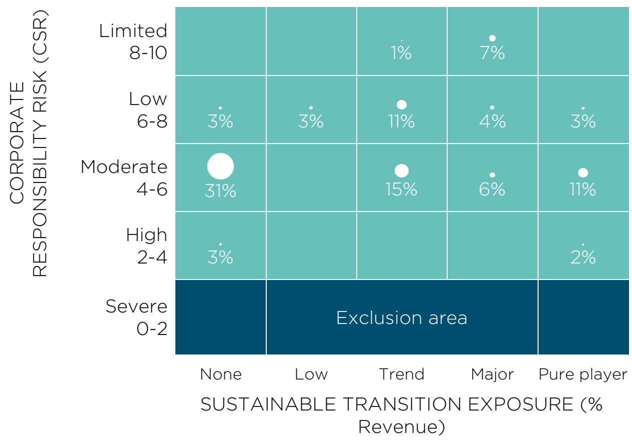
Average Responsibility Score: 5.8/10

Selectivity universe exclusion rate

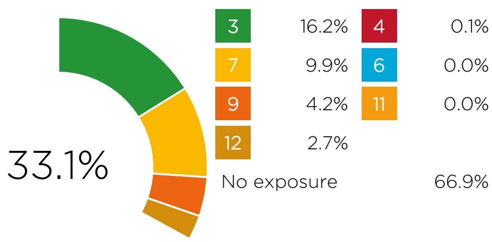
Responsibility risk breakdown(1)



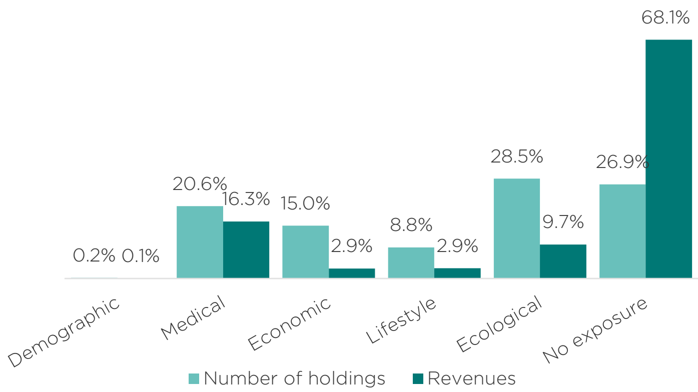
Transition/CSR exposure(2)



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%	38,549	100%	43,691
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	99%	33,054	100%	10,686
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	99%	444,569	100%	386,717
PAI Corpo 1T - Total GHG emissions	T CO_2	99%	513,307	100%	441,657
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	99%	246	100%	563
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	99%	725	100%	936
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	100%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		99%	10%	100%	14%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	108	3%	12,672
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	99%	263,401	100%	632,416
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%	78%	13%
PAI Corpo 13 - Gender diversity in governance bodies		99%	43%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		99%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	12%	1	10%	0
PAI Corpo OPT_2 - Water recycling		11%	0%	9%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		28%	138	31%	86

Source : MSCI

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.

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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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