# 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 (€) | 225.08 |
| Net assets (€M) | 2,100 |
| Number of equities holdings | 44 |
| Average market cap. (€Bn) | 93 |
| Price to Earning Ratio 2025e | 17.6x |
| Price to Book 2024 | 3.2x |
| EV/EBITDA 2025e | 10.9x |
| ND/EBITDA 2024 | 1.4x |
| Free Cash Flow yield 2025e | 5.00% |
| Dividend yield 2024e | 2.65% |

## Performance (from 31/10/2014 to 31/10/2024)

Past performance is not a guarantee of future performance

DNCA SRI EURO QUALITY (RC Share) Cumulative performance   Reference Index[(1)]


[(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 | +12.18 | +9.44 | +5.40 | +5.74 | +3.96 |
| Reference Index | +20.23 | +15.70 | +7.08 | +6.97 | +5.86 |
| RC Share - volatility | 11.60 | 12.77 | 17.78 | 16.75 | 19.35 |
| Reference Index - volatility | 11.83 | 13.06 | 19.57 | 18.08 | 19.63 |

## Cumulative performances (%)

| | 1 month | YTD | 1 year | 2 years | 5 years | 10 years |
|---|---|---|---|---|---|---|
| RC Share | -3.96 | +0.77 | +12.18 | +19.81 | +30.14 | +74.83 |
| Reference Index | -3.33 | +7.94 | +20.23 | +33.92 | +40.86 | +96.18 |

## 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 | 1.05 | 0.05 | 0.30 | 0.34 |
| Tracking error | 3.55% | 4.61% | 5.32% | 4.09% |
| Correlation coefficient | 0.95 | 0.96 | 0.96 | 0.98 |
| Information Ratio | -2.27 | -0.78 | -0.32 | -0.30 |
| Beta | 0.94 | 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 |
|---|---|
| SAP SE (4.6) | 5.67% |
| ASML HOLDING NV (7.5) | 5.16% |
| ESSILORLUXOTTICA (4.6) | 4.72% |
| INFRASTRUTTURE WIRELESS ITAL (5.8) | 4.43% |
| AIR LIQUIDE SA (8.4) | 4.09% |
| SIEMENS HEALTHINEERS AG (5.1) | 3.82% |
| SANOFI (5.0) | 3.65% |
| THALES SA (5.1) | 3.46% |
| AMADEUS IT GROUP SA (5.3) | 3.46% |
| DEUTSCHE TELEKOM AG-REG (5.6) | 3.41% |
| | 41.87% |

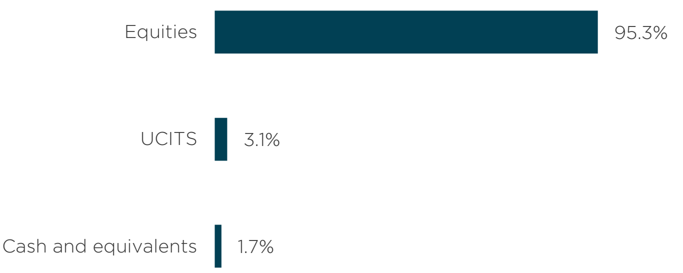
## Monthly performance contributions

**Past performance is not a guarantee of future performance**

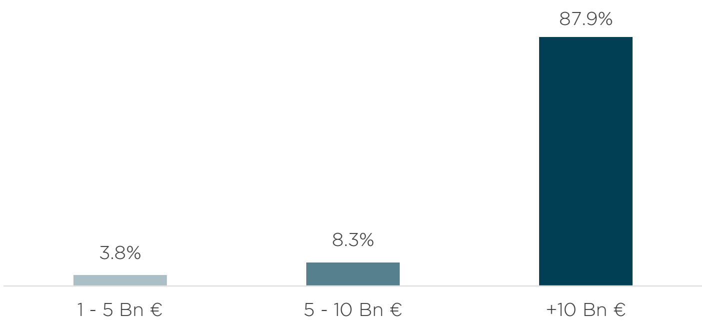
| Best | Weight | Contribution |
|---|---|---|
| SAP SE | 5.67% | +0.24% |
| THALES SA | 3.46% | +0.17% |
| GAZTRANSPORT ET TECHNIGA SA | 3.07% | +0.16% |
| DEUTSCHE TELEKOM AG-REG | 3.41% | +0.15% |
| AMADEUS IT GROUP SA | 3.46% | +0.09% |

| Worst | Weight | Contribution |
|---|---|---|
| ASML HOLDING NV | 5.16% | -1.05% |
| SIEMENS HEALTHINEERS AG | 3.82% | -0.51% |
| L'OREAL | 2.43% | -0.38% |
| LVMH MOET HENNESSY LOUIS VUI | 1.95% | -0.31% |
| MICHELIN (CGDE) | 1.77% | -0.29% |

## Asset class breakdown




## Market Cap breakdown




## Sector breakdown (ICB)

| | Fund | Index |
|---|---|---|
| Technology | 18.3% | 13.8% |
| Industrial Goods and Services | 18.1% | 14.8% |
| Health Care | 15.2% | 7.5% |
| Telecommunications | 7.8% | 3.9% |
| Consumer Products and Services | 5.9% | 8.2% |
| Chemicals | 5.2% | 4.0% |
| Construction and Materials | 4.3% | 3.1% |
| Banks | 4.1% | 11.3% |
| Media | 3.5% | 1.8% |
| Insurance | 3.5% | 6.8% |
| Energy | 3.1% | 4.5% |
| Automobiles and Parts | 2.3% | 4.4% |
| Food, Beverage and Tobacco | 1.9% | 4.0% |
| Financial Services | 1.6% | 1.6% |
| Utilities | 0.5% | 5.7% |
| UCITS | 3.1% | N/A |
| Cash and equivalents | 1.7% | N/A |

## Country breakdown

| | Fund | Index |
|---|---|---|
| France | 41.0% | 31.8% |
| Germany | 22.2% | 27.2% |
| Netherlands | 16.8% | 16.2% |
| Italy | 7.4% | 8.0% |
| Spain | 4.6% | 8.7% |
| Belgium | 2.0% | 3.0% |
| Finland | 1.3% | 2.4% |
| UCITS | 3.1% | N/A |
| Cash and equivalents | 1.7% | N/A |

## Changes to portfolio holdings*

In: AIRBUS SE (5.3), ALLIANZ SE-REG (4.7), ASM INTERNATIONAL NV (6.4), CAIXABANK SA (5.7), IBERDROLA SA (6.9) and MUENCHENER RUECKVER AG-REG (5.7)

Out: EDENRED (5.4), PERNOD RICARD SA (4.7) and SARTORIUS STEDIM BIOTECH (4.5)

*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

The poor start to the 3rd quarter results season, with ASML and LVMH leading the way, the stock market slump caused by the Chinese stimulus announcements, and the approach of the US elections, caused the markets to falter in October.

Sector-wise, telecoms and industrials (led by air defence in particular) were the only two sectors in the green. The financials and energy sectors outperformed the index, while technology, consumer goods, healthcare and property weighed. Over the month of October, the fund posted a return of -3.96% versus -3.33% for its benchmark index. Quality stocks suffered again this month (MSCI EMU Quality index -4.75% in October).

Among the main contributors, SAP, the world leader in ERP software, published excellent results both in terms of revenues (cloud revenues up 25%) and profitability. The outlook remains very solid thanks to the migration of a large proportion of their customers to their new S4/Hana platform. Thalès has made progress given the increased geopolitical risk in the Middle East. We are convinced that Europe must and will continue to invest in its defence in order to be able to cope with any potential external aggression. We took profits on these two stocks during the month. As for GTT, the French engineering company specialising in tank membranes for LNG tankers has once again won orders that will ensure growth in 2025 and provide visibility for growth in 2026/27. We took profits during the month. As for EssilorLuxottica, encouraging comments from the CFO on the recovery of the solar segment in the United States, the benefits of synergies which should support margin growth in the second half of the year, and the flourishing prospects for Stellest (myopia management) and RayBan Meta (connected glasses) have helped the share price to rise. Overall, we note the solid 3rd quarter sales reports from Air Liquide, Hermès and Bureau Veritas. We were particularly impressed by the growth reported by Hermès (+14% organic growth for the leather goods division, +11.3% for the group).

Among the main detractors, ASML was by far the worst contributor to October's performance. The leading company in the semiconductor equipment sector revised its outlook for 2025 downwards. The high probability of new restrictions on the export of machinery to China should make 2025 a year of sustained growth, but less robust than previously anticipated. Overall, consumer companies such as L'Oréal and LVMH reported growth rates well below expectations. China and the United States are highlighted in management comments as the main areas of weakness.

Among the main moves, we added three financial stocks in order to better manage the portfolio's interest rate risk. Quality growth stocks naturally have a negative correlation with long-term interest rates. Our analysis convinced us that it was useful for the portfolio to include stocks with a positive correlation. In particular, we introduced two stocks that met our criteria for pricing power, balance sheet strength and growth: Allianz and Munich Re (world leader in reinsurance). We also continued to build our position in Deutsche Börse. To finance these purchases, we took advantage of the rise linked to the Chinese announcements to reduce our position in LVMH. We trimmed our positions before the results of Siemens Healthineers (cross-reading of the results of competitors Philips and GE Healthcare, which are suffering in China) and Dassault Systèmes (exposure to the automotive and aerospace industries). Lastly, we exited Pernod Ricard because of the risk of price rises and Sartorius Stedim following the rebound in the share price (we prefer Merck, which has less debt and is cheaper in terms of valuation).

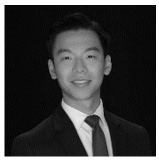
The environment remains particularly complex, given the variety of macro, political and geopolitical scenarios. We will continue to gradually increase the diversification of the portfolio to enable it to navigate this environment as effectively as possible, while remaining faithful to our investment process based on the quality of the business model, the management team and the strength of the balance sheet.

Text completed on 13/11/2024.


Ronan Poupon


Cédric Pointier


Alexandre Carrier, CFA


Kevin Tran

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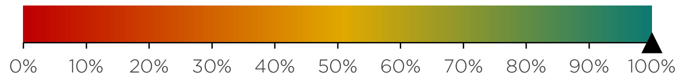
### Internal extra-financial analysis

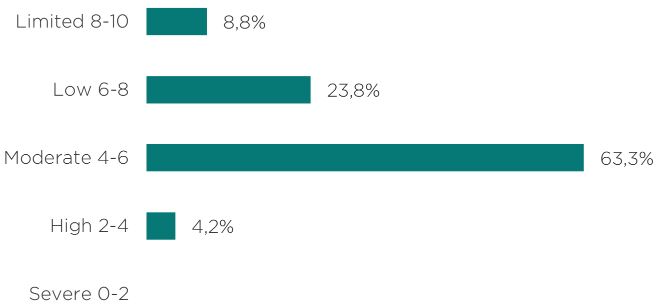
### ABA coverage rate⁺(100%)



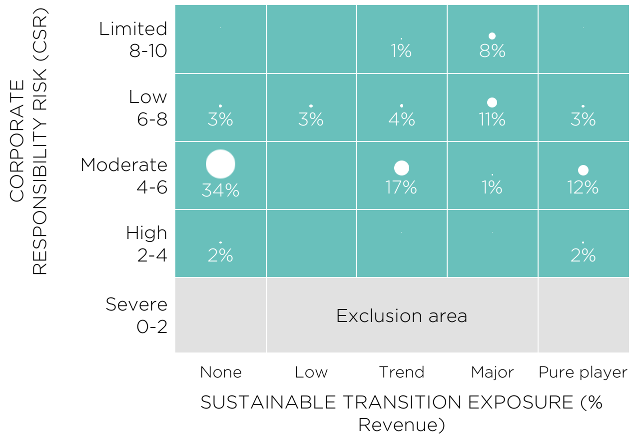

### Average Responsibility Score: 5.7/10

### Selectivity universe exclusion rate

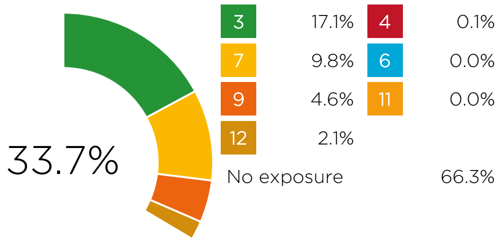

### Responsibility risk breakdown(1)



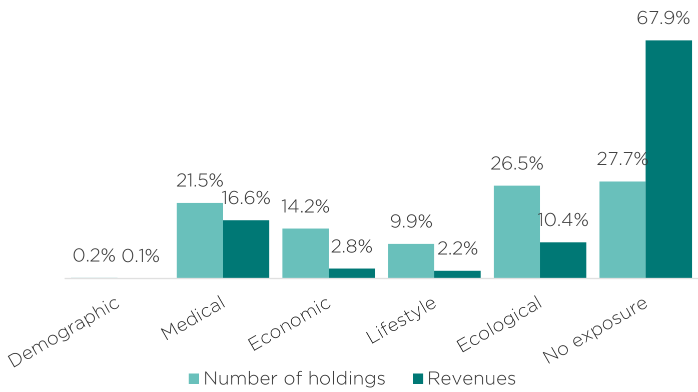

### Transition/CSR exposure(2)




### 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".

DNCA INVESTMENTS

## Principal Adverse Impacts

| PAI | Unit | Fund | | Ref. Index | |
|---|---|---|---|---|---|
| | | Coverage | Value | Coverage | Value |
| PAI Corpo 1_1 - Tier 1 GHG emissions | T $CO_2$ | 100% | 32,660 | | |
| PAI Corpo 1_2 - Tier 2 GHG emissions | T $CO_2$ | 100% | 28,643 | | |
| PAI Corpo 1_3 - Tier 3 GHG emissions | T $CO_2$ | 100% | 406,506 | | |
| PAI Corpo 1T - Total GHG emissions | T $CO_2$ | 100% | 467,809 | | |
| PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2) | T $CO_2$ | 100% | 61,303 | | |
| PAI Corpo 2 - Carbon footprint | T $CO_2$/EUR million invested | 100% | 227 | 100% | 554 |
| PAI Corpo 3 - GHG intensity | T $CO_2$/EUR million sales | 100% | 671 | 100% | 869 |
| PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector | | 100% | 0% | 100% | 0% |
| PAI Corpo 5_1 - Share of non-renewable energy consumption | | 100% | 56.2% | 100% | 60.2% |
| PAI Corpo 5_2 - Share of non-renewable energy production | | 4% | 54.9% | 8% | 62.1% |
| PAI Corpo 6 - Energy consumption intensity by sector with high climate impact | GWh/EUR million sales | 100% | 0.4 | 100% | 0.5 |
| PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas | | 100% | 0.1% | 100% | 0.1% |
| PAI Corpo 8 - Water discharges | T Water Emissions | 2% | 0 | 3% | 0 |
| PAI Corpo 9 - Hazardous or radioactive waste ratio | T Hazardous Waste | 99% | 0.8 | 100% | 0.6 |
| PAI Corpo 10 - Violations of UNGC and OECD principles | | 100% | 0% | 100% | 0% |
| PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms | | 100% | 0.0% | 100% | 0% |
| PAI Corpo 12 - Unadjusted gender pay gap | | 68% | 8.9% | 72% | 10.8% |
| PAI Corpo 13 - Gender diversity in governance bodies | | 100% | 44.1% | 100% | 42.3% |
| PAI Corpo 14 - Exposure to controversial weapons | | 100% | 0% | 100% | 0% |
| PAI Corpo OPT_1 - Water use | $m^3$/EUR mln sales | 70% | 302 | 76% | 522 |
| PAI Corpo OPT_2 - Water recycling | | 8% | 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% |

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

**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 31/12/2023:** 1.44%
**Performance fees:** -

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

## Legal information

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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

DNCA SRI EURO QUALITY, a French mutual fund domiciled at 19 place Vendôme 75001 Paris, complies with Directive 2009/65/EC.

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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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Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

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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