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.

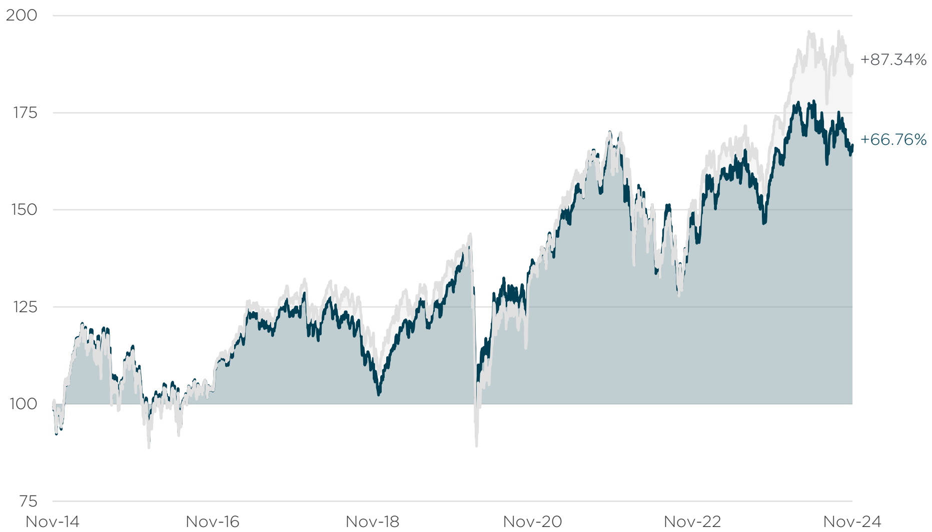
Financial characteristics

NAV (€)	225.63
Net assets (€M)	2,087
Number of equities holdings	44
Average market cap. (€Bn)	98
Price to Earning Ratio 2025e	17.8x
Price to Book 2024	3.2x
EV/EBITDA 2025e	10.9x
ND/EBITDA 2024	1.4x
Free Cash Flow yield 2025e	5.01%
Dividend yield 2024e	2.57%

Performance (from 28/11/2014 to 29/11/2024)

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	+4.43	+6.34	+4.81	+5.24	+3.96
Reference Index	+11.47	+11.20	+6.54	+6.47	+5.84
RC Share - volatility	11.45	12.48	17.80	16.72	19.32
Reference Index - volatility	11.74	12.87	19.59	18.06	19.61

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
RC Share	+0.24	+1.02	+4.43	+13.08	+26.48	+66.76
Reference Index	+0.05	+8.00	+11.47	+23.66	+37.29	+87.34

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	0.39	0.08	0.27	0.31
Tracking error	3.68%	4.60%	5.31%	4.10%
Correlation coefficient	0.95	0.96	0.96	0.98
Information Ratio	-1.91	-0.94	-0.33	-0.30
Beta	0.93	0.93	0.88	0.90

Main risks: risk of capital loss, equity risk, risk associated with investing in small and mid caps, risk relating to investments in derivative products, risk taken in relation to the benchmark, interest-rate risk, credit risk, counterparty risk, sustainability risk

Main positions*

	Weight
SAP SE (4.6)	5.97%
ASML HOLDING NV (7.5)	5.51%
INFRASTRUTTURE WIRELESS ITAL (5.8)	4.15%
AIR LIQUIDE SA (8.1)	4.03%
SIEMENS HEALTHINEERS AG (5.1)	3.92%
ESSILORLUXOTTICA (4.6)	3.83%
DEUTSCHE TELEKOM AG-REG (5.6)	3.74%
AMADEUS IT GROUP SA (5.3)	3.47%
SANOFI (5.0)	3.29%
THALES SA (5.1)	3.23%
	41.13%

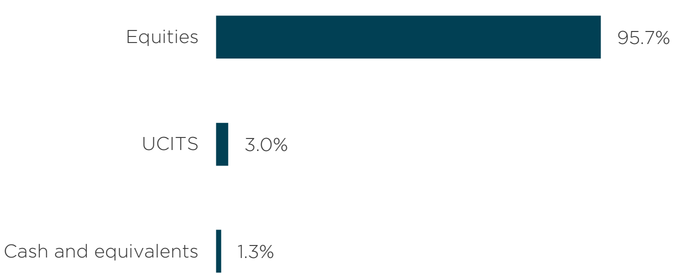
Monthly performance contributions

Past performance is not a guarantee of future performance

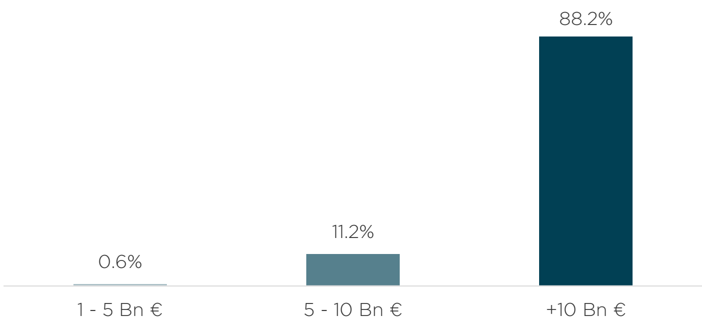
Best	Weight	Contribution
ESSILORLUXOTTICA	3.83%	+0.32%
ASML HOLDING NV	5.51%	+0.31%
DEUTSCHE TELEKOM AG-REG	3.74%	+0.30%
SAP SE	5.97%	+0.27%
SIEMENS HEALTHINEERS AG	3.92%	+0.26%

Worst	Weight	Contribution
INFRASTRUTTURE WIRELESS ITAL	4.15%	-0.26%
SANOFI	3.29%	-0.19%
AIR LIQUIDE SA	4.03%	-0.19%
THALES SA	3.23%	-0.15%
MERCK KGAA	2.07%	-0.15%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	19.6%	14.4%
Industrial Goods and Services	18.8%	15.3%
Health Care	13.8%	7.5%
Telecommunications	7.9%	4.1%
Consumer Products and Services	6.3%	8.0%
Chemicals	5.2%	3.8%
Construction and Materials	4.0%	3.1%
Insurance	3.8%	6.9%
Banks	3.6%	10.9%
Media	3.6%	1.8%
Energy	2.7%	4.5%
Automobiles and Parts	2.2%	4.1%
Food, Beverage and Tobacco	1.8%	3.9%
Financial Services	1.7%	1.7%
Utilities	0.9%	5.6%
UCITS	3.0%	N/A
Cash and equivalents	1.3%	N/A

Country breakdown

	Fund	Index
France	39.7%	31.2%
Germany	23.4%	27.8%
Netherlands	18.1%	16.5%
Italy	6.9%	7.9%
Spain	4.3%	8.6%
Belgium	2.0%	3.0%
Finland	1.3%	2.3%
UCITS	3.0%	N/A
Cash and equivalents	1.3%	N/A

Changes to portfolio holdings*

In: EDENRED (5.5)

Out: CAIXABANK SA (5.7)

*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 US market has welcomed candidate Trump's victory. The American people have given full powers to the Republican candidate, which has consequences in terms of the freedom to pursue his policies in many areas. In particular, the threat of tariffs on Chinese and European imports has had an impact on European markets, especially in the automotive and consumer (luxury goods, spirits) sectors.

In terms of sectors, technology, telecoms, real estate and industry (driven in particular by aerospace and defence) were the four sectors in the green. The materials (chemicals, paper and construction), consumer goods and energy sectors weighed. Over the month, the fund posted a return of 0.24% versus 0.05% for its benchmark index.

Among the main contributors, EssilorLuxottica (+7%), the world leader in the optical industry, continued to be favoured by investors this month, thanks to solid growth prospects in its new markets, in particular connected glasses in partnership with Meta and myopia management thanks to their Stellest device. The CFO told us last month that EssilorLuxottica is expected to launch a new brand of connected glasses (Oakley?) in 2025, the only brand so far being RayBan. We have taken profits on the stock, which remains in our top 10. ASML (+6%) rallied in November thanks to a strategy day at which the world leader in advanced equipment for the semiconductor industry reiterated its 2030 outlook, underpinned by the emergence of artificial intelligence. Lastly, Deutsche Telekom (+9%) continues to benefit from the good performance of T-MUS, its US subsidiary, as well as attractive prospects for cash generation and shareholder returns over the next 3 years.

Among the main detractors from performance, Inwit (-6%) reported solid results, with revenue growth of over 7% driven largely by its long-term contracts with TIM and Vodafone Italy. Nevertheless, the excellent management team, which is used to beating market expectations, is finding it difficult to exceed its medium-term targets, given the context of increased competition between telecoms operators (Iliad having applied the same strategy as in France). However, we remain confident: the need for network densification to absorb the growth in data volumes is considerable, and Telecom Italia should have the resources to invest in its network thanks to the subsidies from the sale of its fixed-line network, while Swisscom, the new owner of Vodafone Italy, which is renowned for focusing its strategy on quality of service and therefore networks, should reinvest some of the synergies from the merger between Vodafone and Fastweb in networks. The appointment of R.F. Kennedy Jr to the post of Secretary of State for Health on 15 November did not enthuse investors, but the pharmaceutical sector suffered most from the rise in US long-term interest rates between September and the end of November. Sanofi lost more than 10% over this period, and 5% in November alone. In our view, the stock still has many attractions, in particular the organic growth of over 7% expected by 2025 and the €10 billion (nearly 9% of market capitalisation) returned to shareholders in the form of dividends and share buybacks following the sale of Opella. Lastly, Air Liquide (-4%) experienced some profit-taking as the market took note of the poor industrial economic figures. We believe that Air Liquide's management team will take advantage of this environment to work on its costs and prices in order to continue the profitable growth trajectory it has embarked on since Mr Jackow was appointed head of the group in 2022.

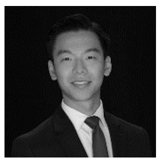
At this stage of the year, we think it's worth taking a fresh look at the market. What are the quality stocks with attractive valuations today? We would probably be tempted to focus our search in part on French stocks, some of which are heavily discounted, even though many of them generate little revenue in France and offer solid prospects. Their only drawback is that they are listed in Paris. From this point of view, the differences in valuation between American and European stocks go well beyond the usual liquidity discount suffered on the Old Continent. There is value to be found in our investment universe, and we intend to pass it on to the portfolio and its investors.

Text completed on 10/12/2024.

Ronan Poupon

Cédric Pointier

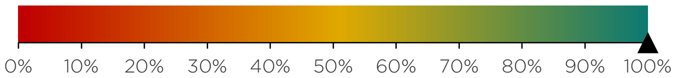
Alexandre Carrier, CFA



Kevin Tran

Internal extra-financial analysis

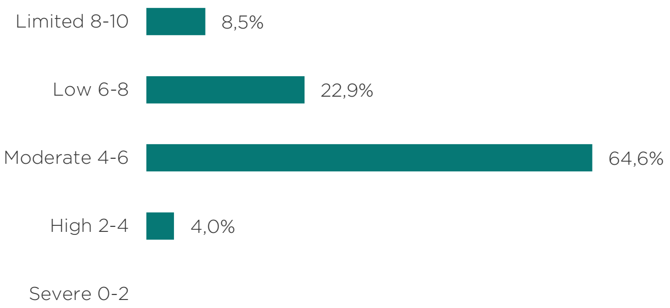
ABA coverage rate+(100%)



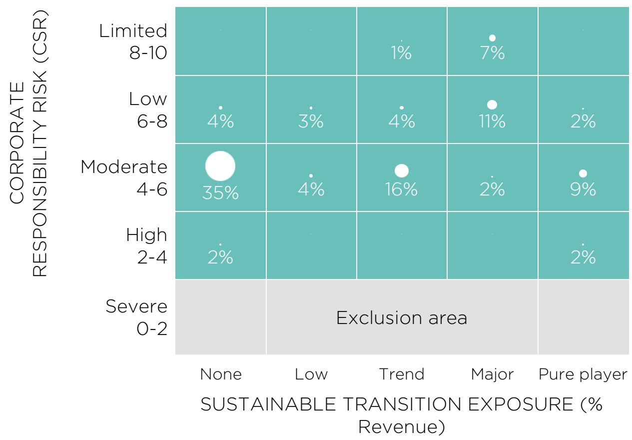
Average Responsibility Score: 5.7/10

Selectivity universe exclusion rate

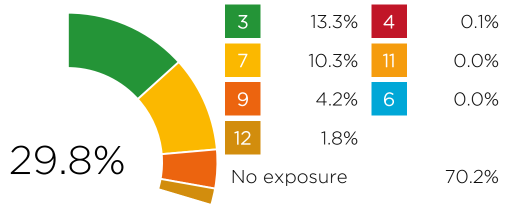
Responsibility risk breakdown(1)



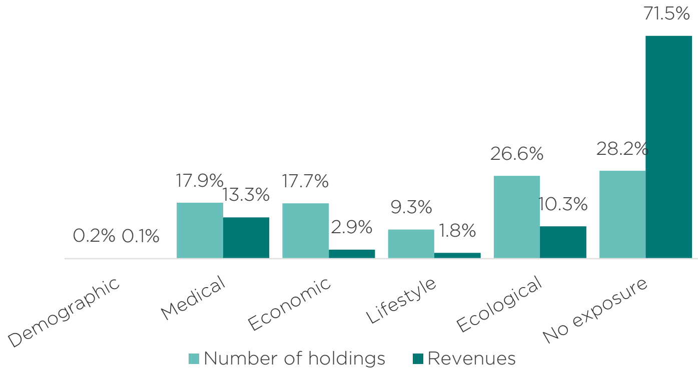
Transition/CSR exposure(2)



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".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	100%	30,879		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	100%	27,852		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	100%	470,875		
PAI Corpo 1T - Total GHG emissions	T CO_2	100%	529,606		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	100%	58,731		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	100%	257	100%	654
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	100%	765	100%	986
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%	56.5%	100%	59.8%
PAI Corpo 5_2 - Share of non-renewable energy production		4%	54.7%	8%	62.1%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	100%	0.5	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	100%	0.5	99%	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		67%	7.2%	72%	10.4%
PAI Corpo 13 - Gender diversity in governance bodies		100%	44.2%	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	72%	292	75%	526
PAI Corpo OPT_2 - Water recycling		11%	0.3%	8%	0.1%
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

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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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