

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.

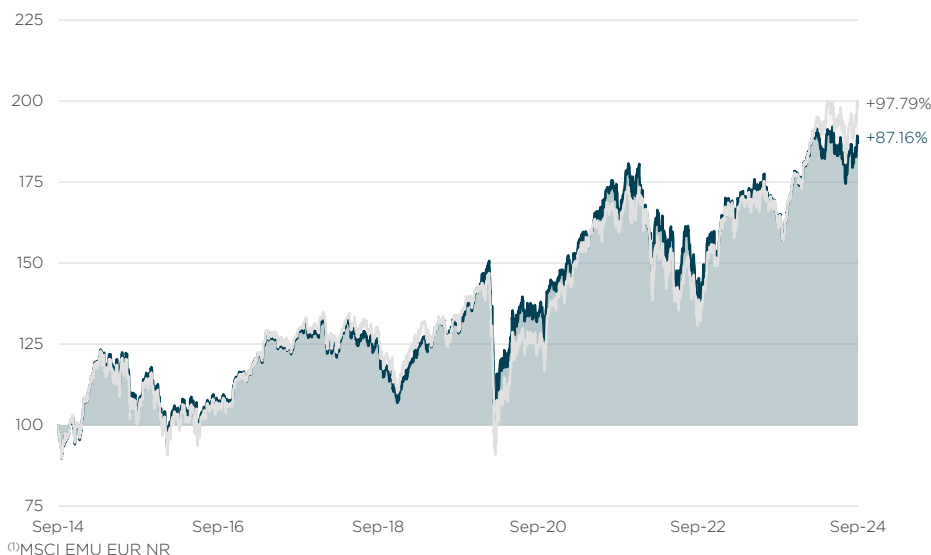
Financial characteristics

NAV (€)	115,866.57
Net assets (€M)	2,204
Number of equities holdings	41
Average market cap. (€Bn)	103
Price to Earning Ratio 2024 ^e	21.3x
Price to Book 2023	3.6x
EV/EBITDA 2024 ^e	12.8x
ND/EBITDA 2023	1.5x
Free Cash Flow yield 2024 ^e	3.98%
Dividend yield 2023 ^e	2.21%

Performance (from 30/09/2014 to 30/09/2024)

Past performance is not a guarantee of future performance

↗ DNCA SRI EURO QUALITY (IC 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
IC Share	+13.66	+15.98	+7.01	+6.46	+6.42
Reference Index	+20.31	+22.23	+8.07	+7.05	+7.32
IC Share - volatility	11.83	13.31	17.81	16.86	17.59
Reference Index - volatility	12.08	13.49	19.61	18.19	18.52

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
IC Share	+0.34	+5.40	+13.66	+34.56	+40.40	+87.17
Reference Index	+1.02	+11.65	+20.31	+49.49	+47.46	+97.79

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
IC Share	+17.31	-15.28	+23.67	+2.52	+29.14	-14.28	+10.52	+3.38	+12.31	+3.02
Reference Index	+18.78	-12.47	+22.16	-1.02	+25.47	-12.71	+12.49	+4.37	+9.81	+4.32

Risk indicator



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	1.15	0.25	0.39	0.38
Tracking error	3.59%	4.63%	5.33%	4.08%
Correlation coefficient	0.96	0.96	0.96	0.98
Information Ratio	-1.84	-0.64	-0.20	-0.14
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

Main positions*

	Weight
ASML HOLDING NV (7.5)	6.31%
SAP SE (4.6)	6.23%
ESSILORLUXOTTICA (4.8)	4.94%
INFRASTRUTTURE WIRELESS ITAL (5.8)	4.83%
SIEMENS HEALTHINEERS AG (5.1)	4.75%
AIR LIQUIDE SA (8.4)	4.11%
THALES SA (5.1)	3.91%
SANOFI (5.0)	3.68%
AMADEUS IT GROUP SA (5.3)	3.40%
GAZTRANSPORT ET TECHNIGA SA (6.2)	3.19%
	45.36%

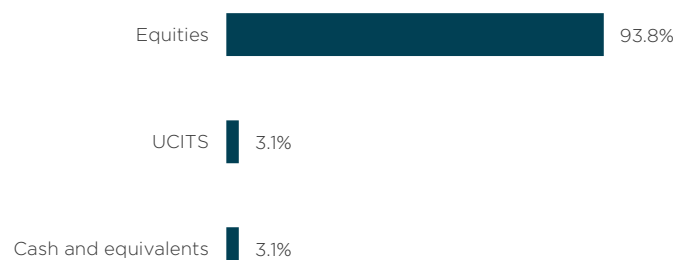
Monthly performance contributions

Past performance is not a guarantee of future performance

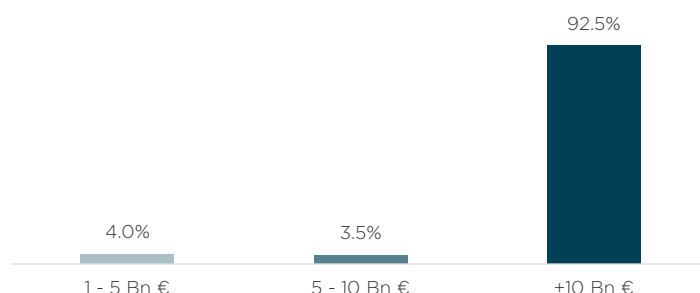
Best	Weight	Contribution
PROSUS NV	1.98%	+0.28%
AMADEUS IT GROUP SA	3.40%	+0.22%
SAP SE	6.23%	+0.21%
KONE OYJ-B	1.36%	+0.12%
AIR LIQUIDE SA	4.11%	+0.11%

Worst	Weight	Contribution
ASML HOLDING NV	6.31%	-0.56%
THALES SA	3.91%	-0.25%
MERCK KGAA	2.11%	-0.24%
GAZTRANSPORT ET TECHNIGA SA	3.19%	-0.15%
EDENRED	0.02%	-0.14%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	20.3%	14.4%
Industrial Goods and Services	17.5%	14.3%
Health Care	16.8%	7.6%
Telecommunications	7.5%	3.7%
Consumer Products and Services	7.0%	8.8%
Chemicals	5.2%	4.1%
Construction and Materials	4.1%	3.0%
Banks	3.3%	10.9%
Media	3.2%	1.8%
Energy	3.2%	4.4%
Automobiles and Parts	2.4%	4.3%
Food, Beverage and Tobacco	2.3%	4.1%
Financial Services	1.0%	1.6%
UCITS	3.1%	N/A
Cash and equivalents	3.1%	N/A

Country breakdown

	Fund	Index
France	44.4%	32.0%
Germany	18.9%	26.7%
Netherlands	16.2%	16.9%
Italy	7.5%	7.7%
Spain	3.4%	8.6%
Belgium	2.0%	2.9%
Finland	1.4%	2.5%
UCITS	3.1%	N/A
Cash and equivalents	3.1%	N/A

Changes to portfolio holdings*

In: AMPLIFON SPA (5.6) and DEUTSCHE BOERSE AG (6.1)

Out: AIRBUS SE (5.3) and TOTALENERGIES SE (3.9)

Portfolio managers comments

The Fed and China take action. In September, J. Powell kicked off the rate-cutting cycle by surprising the market with a 0.50% cut in the key rate, in order to move quickly out of the restrictive zone and thus weigh less on the US economy at a time when employment is showing tangible signs of slowing. On the Far East front, while investors had been gradually withdrawing from assets exposed to China, announcements of monetary and potentially fiscal stimulus surprised the markets and sent Chinese equities soaring by more than 20% in one week, the best performance since 2008. In terms of sectors, those sensitive to falling interest rates (property, utilities, telecoms, consumer staples) underpinned the index's performance, while energy and technology weighed. Among the cyclical sectors, the Chinese announcements supported the chemicals and luxury goods sectors, while the automotive sector was penalised by warnings from Stellantis, Mercedes and BMW. Over the month of September, the fund posted a return of 0.34% versus 1.02% for its benchmark index. Quality stocks in the MSCI EMU Quality index gained 0.3%.

Among the main contributors, Prosus, a subsidiary of Naspers, an investment company that had the good idea of taking a 46% stake for \$32m in Chinese social networking and messaging group Tencent in 2001, benefited from the rise in its main investment following the announcements from China (+50% YTD for Tencent and Prosus). Prosus also has stakes in ecommerce and eFood assets such as Delivery Hero. We took a position in the spring based on our analysis of a high valuation discount on the basis of a valuation of Tencent that we believed to be highly discounted. We increased our position on the day of the Chinese announcements. Amadeus, the leading provider of software for the airline industry, demonstrated at its strategy day that the company has emerged stronger from the Covid crisis. Its growth prospects are excellent thanks to its new Nevio modular platform, which has enabled it to gain a foothold with American Airlines, whose IT is based on a proprietary system. Furthermore, while investors are debating the risk associated with the introduction of NDC technology in distribution, our analysis concludes that this technology should enable Amadeus to gain market share over its competitors in distribution and reinforce the interest of airlines in upgrading their IT systems by adopting Nevio. Finally, after Intercontinental and Marriott, Amadeus has signed a contract with Accor to implement its dedicated hotel solution. Finally, in defiance of the performance of other technology stocks, the growth of the cloud and the visibility of this growth over the next 3 years continue to be increasingly recognised by the market in the valuation of SAP.

Among the main detractors from performance, ASML, the red lantern of technology stocks this month, the leader in lithography systems for the semiconductor industry, suffered from the weak outlook for memory and questions about Intel's investments following its August warning. We see the downward revision of medium-term estimates as healthy, given the euphoria surrounding artificial intelligence and the consequent ambitious rise in expectations during the 2ème quarter. Thales suffered some profit taking during the month. We are comfortable with the investment case, which is based on the observation that the quality of the business model and visibility on future growth, with or without an end to the Ukrainian conflict, are not reflected in the valuation. We strengthened the position during the month.

During September, we were able to meet the management teams of 28 portfolio companies. The message on China was unanimous. The state of the Chinese economy explains the urgency of the announcements made at the end of September by the Chinese government, which seems determined to stabilise and stimulate its domestic economy. Messages from consumer companies (LVMH, L'Oréal and Pernod) were negative at the end of the summer, while we welcomed positive messages from Schneider Electric, Air Liquide, Sanofi, Thalès, SAP and Saint-Gobain.

Among the main movements, we took a position in Amplifon on the day of the announcement of the launch of the AirPods Pro 2, which provide hearing diagnostics and a moderate hearing aid to their wearers. This announcement in no way calls into question Amplifon's business model or growth prospects. On the other hand, in the long term, it could, on the contrary, stimulate the need for good hearing earlier than the current average age of adoption of first hearing aid equipment of 75 years. We have also opened a position in Deutsche Börse, which is benefiting from the current volatility in the rates market and whose recent acquisition, SimCorp, should be able to generate double-digit growth over the coming quarters. In addition, the results of our research work have led us to strengthen our positions in UMG, Adyen and Kone, whose medium-term risk/return/growth profile is attractive in our view. To finance these purchases, we exited our positions in Edenred (incrementally negative message on growth at an investor conference), Airbus (recurring supply chain problems, preference for engine manufacturers who benefit from after-sales) and TotalEnergies (in anticipation of the introduction of the new SRI label). During the month, we also trimmed our positions in Deutsche Telekom after a good run, in Sartorius Stedim following the rebound in the stock and in L'Oréal following the more moderate growth outlook.

The announcements from China and the rate cuts implemented by most of the world's central banks are prompting us to become more constructive about a cyclical recovery over the next 9-12 months, provided that the slowdown does not turn into a recession in the United States. In the meantime, we are convinced that in this period of economic slowdown, our focus on the quality of the business model, the strength of the balance sheet and high-visibility growth should enable the portfolio to navigate through the volatility of the coming months.

Text completed on 07/10/2024.



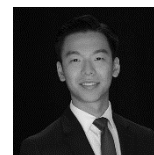
Ronan
Poupon



Cédric
Pointier



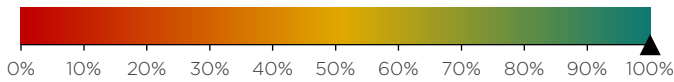
Alexandre
Carrier, CFA



Kevin
Tran

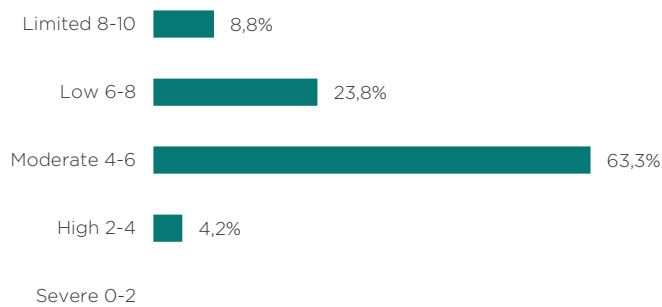
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 5.7/10

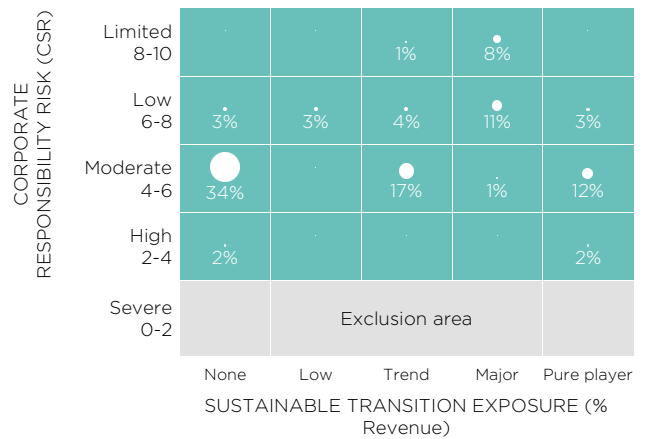
Responsibility risk breakdown⁽¹⁾



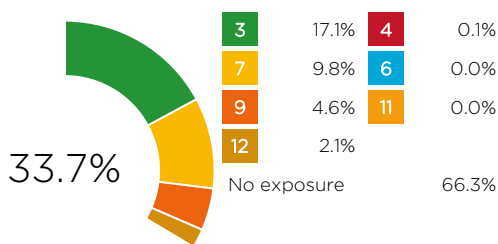
Selectivity universe exclusion rate



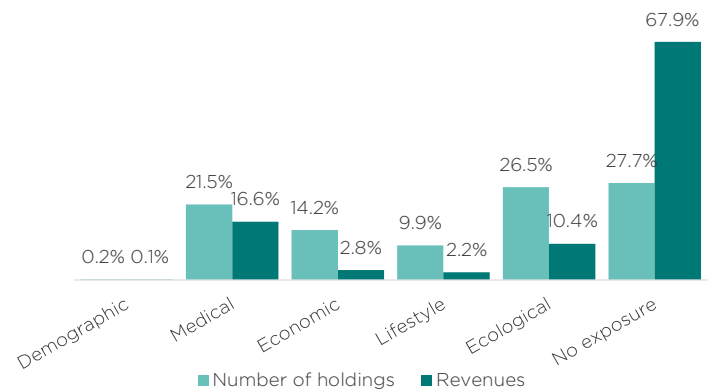
Transition/CSR exposure⁽²⁾



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 map 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%	32,215	100%	37,989
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	99%	29,791	100%	9,526
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	99%	383,503	100%	367,103
PAI Corpo 1T - Total GHG emissions	T CO ₂	99%	441,439	100%	419,537
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	99%	212	100%	549
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	99%	693	100%	917
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		99%	3%	100%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		99%	53%	100%	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%	13,633
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	99%	242,651	100%	642,308
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		78%	10%	81%	12%
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		10%	0%	9%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		37%	159	45%	116

Source : MSCI

Administrative information

Name: DNCA Sri Euro Quality
ISIN code (Share IC): FRO010948463
SFDR classification: Art.8
Inception date: 22/11/2010
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: 50,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.80%
Ongoing charges as of 31/12/2023: 0.85%
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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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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