

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.

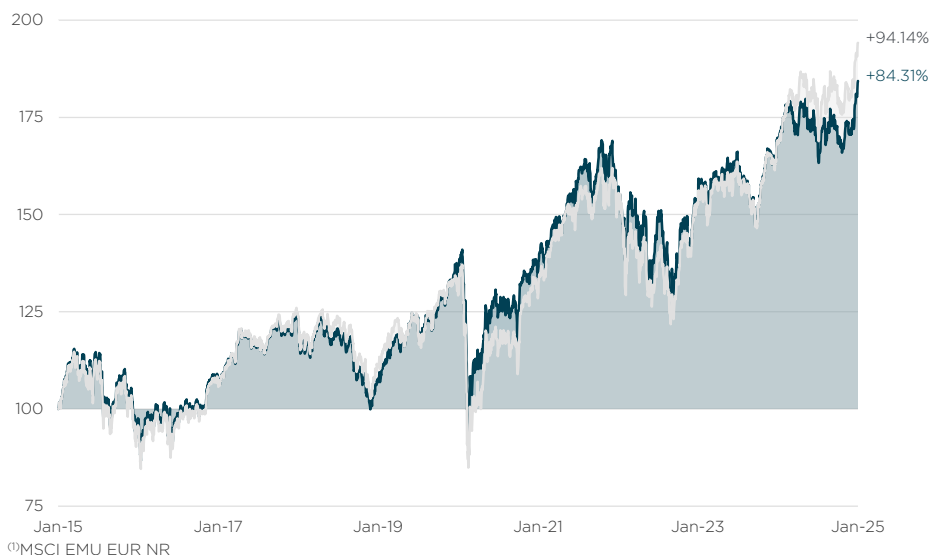
Financial characteristics

NAV (€)	121,940.63
Net assets (€M)	2,221
Number of equities holdings	47
Average market cap. (€Bn)	114
Price to Earning Ratio 2025 ^e	19.6x
Price to Book 2024	3.6x
EV/EBITDA 2025 ^e	12.0x
ND/EBITDA 2024	1.3x
Free Cash Flow yield 2025 ^e	4.50%
Dividend yield 2024 ^e	2.27%

Performance (from 30/01/2015 to 31/01/2025)

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	+8.92	+9.60	+6.61	+6.30	+6.65
Reference Index	+14.95	+12.79	+8.47	+6.85	+7.52
IC Share - volatility	11.57	11.98	17.77	16.52	17.45
Reference Index - volatility	11.82	12.41	19.55	17.86	18.37

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
IC Share	+7.48	+7.48	+8.92	+20.15	+37.76	+84.31
Reference Index	+7.27	+7.27	+14.95	+27.26	+50.23	+94.14

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
IC Share	+3.20	+17.31	-15.28	+23.67	+2.52	+29.14	-14.28	+10.52	+3.38	+12.31
Reference Index	+9.49	+18.78	-12.47	+22.16	-1.02	+25.47	-12.71	+12.49	+4.37	+9.81

Risk indicator

	1 year	3 years	5 years	10 years
Sharpe Ratio	0.49	0.23	0.31	0.35
Tracking error	3.58%	4.48%	5.29%	4.11%
Correlation coefficient	0.95	0.96	0.96	0.97
Information Ratio	-1.74	-0.48	-0.35	-0.13
Beta	0.93	0.93	0.88	0.90



Lower risk Higher risk

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

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 (4.5)	6.22%
ASML HOLDING NV (7.5)	5.09%
AIR LIQUIDE SA (8.1)	4.55%
ESSILORLUXOTTICA (4.6)	4.14%
SIEMENS HEALTHINEERS AG (5.1)	3.79%
SANOFI (4.9)	3.75%
DEUTSCHE TELEKOM AG-REG (5.4)	3.64%
AMADEUS IT GROUP SA (5.3)	3.52%
LVMH MOET HENNESSY LOUIS VUI (4.4)	3.50%
INFRASTRUTTURE WIRELESS ITAL (5.8)	3.37%
	41.57%

Monthly performance contributions

Past performance is not a guarantee of future performance

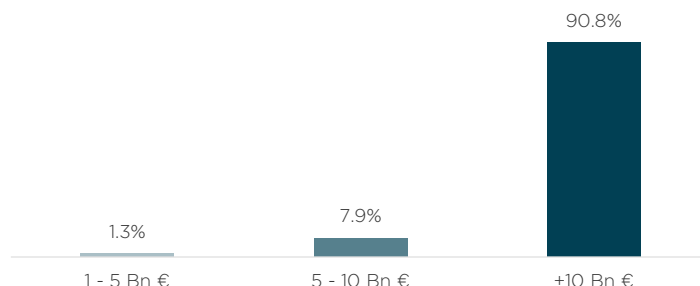
Best	Weight	Contribution
SAP SE	6.22%	+0.80%
ESSILORLUXOTTICA	4.14%	+0.50%
ASML HOLDING NV	5.09%	+0.43%
DEUTSCHE TELEKOM AG-REG	3.64%	+0.42%
SANOFI	3.75%	+0.41%

Worst	Weight	Contribution
PROSUS NV	2.31%	-0.09%
HEINEKEN NV	0.24%	-0.05%
KBC GROUP NV	2.09%	-0.01%
INDUSTRIA DE DISENO TEXTIL	0.49%	+0.00%
BEIERSDORF AG	0.59%	+0.01%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	20.3%	14.7%
Industrial Goods and Services	18.6%	15.2%
Health Care	14.1%	7.7%
Telecommunications	7.0%	3.9%
Consumer Products and Services	6.4%	8.6%
Chemicals	5.7%	3.7%
Insurance	3.8%	6.8%
Banks	3.5%	11.7%
Media	3.5%	1.7%
Construction and Materials	2.9%	3.0%
Automobiles and Parts	2.8%	4.1%
Energy	2.6%	4.3%
Financial Services	2.4%	1.7%
Utilities	0.8%	5.1%
Personal Care, Drug and Grocery	0.6%	1.1%
Travel and Leisure	0.5%	0.4%
Retail	0.5%	1.2%
Food, Beverage and Tobacco	0.2%	3.5%
UCITS	3.7%	N/A
Cash and equivalents	0.0%	N/A

Country breakdown

	Fund	Index
France	39.7%	31.4%
Germany	25.5%	28.2%
Netherlands	16.2%	16.2%
Italy	6.8%	8.0%
Spain	4.9%	8.5%
Belgium	2.1%	2.8%
Finland	1.3%	2.3%
UCITS	3.7%	N/A
Cash and equivalents	0.0%	N/A

Changes to portfolio holdings*

In: BEIERSDORF AG, INDUSTRIA DE DISENO TEXTIL (4.2) and LOTTOMATICA GROUP SPA (4.6)

Out: None

*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

European equity markets started the year on a high note. The MSCI EMU posted an increase of 7.27% mark, outperforming the US market for once. Sector-wise, healthcare, financials and technology stocks underpinned the index's performance, while consumer goods, real estate and utilities weighed on market momentum. Over the month, the fund posted a return of 7.48%.

January was the month of Donald Trump's inauguration, which marked the outbreak of hostilities in terms of tariffs with the announcement of a 25% tax on all imports from Canada and Mexico (with the exception of Canadian oil), as well as a tariff hike for Chinese imports. The current consensus remains that tariffs are a negotiating lever for Donald Trump. We'll be keeping a close eye on further developments.

At the same time, stocks exposed to the AI value chain (cloud, LLM, datacenters) have been impacted (ASMi, Schneider Electric in particular) by the exposure of DeepSeek, a large open-source language model (LLM) from China that seems more efficient and less costly to train. While the genesis of the model still needs to be investigated, it seems clear that the falling operating cost of AI can only democratize this technology and multiply its use cases.

The start of the publication season is positive for the portfolio. ASML and LVMH opened the ball. ASML (+6.5%) reported solid results and better-than-expected orders, driven by artificial intelligence. LVMH (+11%) reported reassuringly better-than-expected results, thanks in particular to Louis Vuitton, jewelry (Tiffany and Bulgari) and Sephora. Consumers in Europe and the U.S. were on target in the 4th quarter. In other publications, we note Sanofi's excellent results (+11%), buoyed by growth in Dupixent (exceeding 13MdE in revenues), but not only that: Beyfortus, for the prevention of bronchiolitis in infants, and Altuviiio for hemophilia. Sanofi's research is also making progress, with the launch this year of a new drug for the treatment of multiple sclerosis, Tolebrutinib. The company should post growth close to 10% in 2025, while the stock is trading at less than 12x 2026 earnings.

Among the year's main contributors, SAP (+14%), in first place in the portfolio, published figures that continue to validate the acceleration of growth beyond 10% for the coming year, coupled with an improvement in margins that should enable a doubling of the Group's cash generation over the next 2 years. 2 points to note: only 40% of the installed base has begun its migration to S/4-Hana, and one contract in two contains artificial intelligence. EssilorLuxottica (+13%), also in the fund's top 5, was buoyed by Meta's comments on connected glasses. The year 2025 should see the launch of a new model under the Oakley brand after RayBan. In addition, the Group benefits from strong exposure to the US and the dollar. Their new hearing aid integrated into a pair of glasses, Nuance Audio, will also be launched in 2025 in Europe and the United States. Among other positive contributions, we note the performance of Deutsche Telekom (+12%), which benefited from good results from its US subsidiary T-Mobile US. Finally, Thalès (+13%) benefited from the prospect of higher defense budgets for NATO members. While a possible ceasefire in the Russian-Ukrainian conflict could generate volatility for the stock, growth prospects are excellent in any case.

Among the main detractors from performance, Prosus (-4%) suffered from the US Department of Defense's announcement that its main investment Tencent had been added to a restrictive list (section 1260H). Tencent's management will work with the US authorities to demonstrate that its activities are not in violation. Other companies in the same situation were subsequently removed from this list (Hesai Technology and IDG Capital Partners). As for the consumer staples sector as a whole, Heineken (-2%) underperformed the market. Finally, KBC (0%) did not perform as well as the average financial stock (+9%). However, the current interest-rate situation should favor the Belgian bank and, more generally, French and Benelux banks.

We remain true to our investment philosophy: we look for companies with excellent business models, management and balance sheets. Quality gives us visibility on future earnings trajectories. Volatile share prices offer us opportunities when prices deviate from this trajectory. Quality is our safeguard, the value of future profits our compass.

Text completed on 10/02/2025.



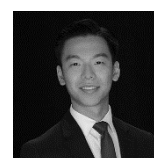
Ronan
Poupon



Carl
Auffret, CFA



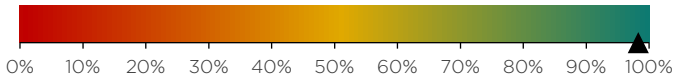
Alexandre
Steenman



Kevin
Tran

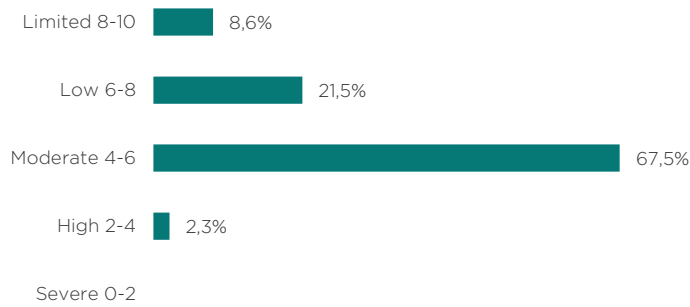
Internal extra-financial analysis

ABA coverage rate⁺ (98.3%)



Average Responsibility Score: 5.7/10

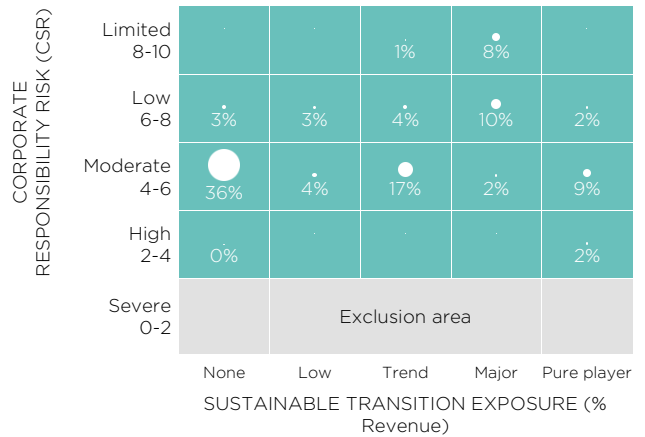
Responsibility risk breakdown⁽¹⁾



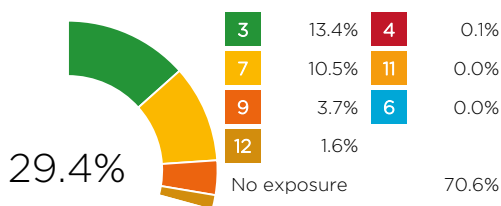
Selectivity universe exclusion rate



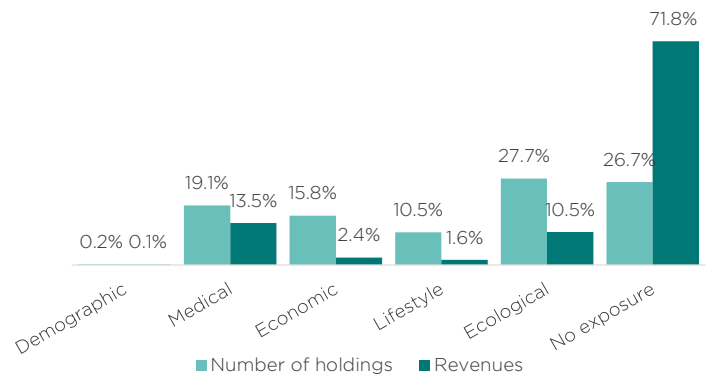
Transition/CSR exposure⁽²⁾



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	100%	30,359			
		31/12/2024	100%	30,492		
		29/12/2023	97%	56,994	100%	46,973
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	30,429			
		31/12/2024	100%	29,873		
		29/12/2023	97%	38,237	100%	10,107
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	502,144			
		31/12/2024	100%	472,852		
		29/12/2023	97%	647,367	100%	375,398
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	562,932			
		31/12/2024	100%	533,218		
		29/12/2023	97%	735,797	100%	421,863
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	100%	60,788			
		31/12/2024	100%	60,366		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	100%	256	100%	590	
		31/12/2024	100%	258	100%	591
		29/12/2023	97%	325	100%	615
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	100%	775	100%	979	
		31/12/2024	100%	783	100%	979
		29/12/2023	97%	766	100%	933
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%	
		31/12/2024	100%	0%	100%	0%
		29/12/2023	8%	0%	11%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		0%	0.0%	0%	0.0%	
		31/12/2024	100%	56.0%	100%	59.6%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	0.0%	
		31/12/2024	4%	54.5%	8%	61.9%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	100%	0.5	100%	0.5	
		31/12/2024	100%	0.5	100%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.1%	
		31/12/2024	100%	0.1%	100%	0.1%
		29/12/2023	3%	0.0%	1%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	3%	0	
		31/12/2024	2%	0	3%	0
		29/12/2023	4%	64	2%	13,399
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR million invested	100%	0.3	99%	0.6	
		31/12/2024	100%	0.3	99%	0.6
		29/12/2023	67%	0.5	62%	0.7
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%	
		31/12/2024	100%	0.0%	100%	0.0%
		29/12/2023	97%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%	
		31/12/2024	100%	0.0%	100%	0.0%
		29/12/2023	97%	0.2%	99%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		63%	7.3%	67%	9.9%	
		31/12/2024	65%	7.5%	71%	10.4%
		29/12/2023	43%	13.4%	33%	12.0%
PAI Corpo 13 - Gender diversity in governance bodies		100%	44.2%	100%	42.4%	
		31/12/2024	100%	44.3%	100%	42.4%
		29/12/2023	97%	42.9%	100%	41.8%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%	
		31/12/2024	100%	0.0%	100%	0.0%
		29/12/2023	97%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	0%	0	0%	0	
		31/12/2024	72%	302	75%	520
		29/12/2023	11%	1	8%	0
PAI Corpo OPT_2 - Water recycling		10%	0.3%	8%	0.1%	
		31/12/2024	11%	0.2%	8%	0.1%
		29/12/2023	9%	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%	
		31/12/2024	100%	0.0%	100%	0.0%
		29/12/2023	35%	1.0%	28%	0.3%

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 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
 Carl AUFFRET, CFA
 Alexandre STEENMAN
 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: 20% of the positive performance net of any fees above the index: MSCI EMU EUR NR

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 an UCI 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-labelises

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

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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