

DNCA VALUE EUROPE

EUROPEAN VALUE EQUITIES



Investment objective

The objective is to seek to achieve a performance to be compared, over the recommended investment period, with the performance of the equity markets of the STOXX EUROPE 600 index of European Union countries calculated on the basis of dividends reinvested, in particular by selecting stocks meeting socially responsible investment criteria.

To achieve its investment objective, the investment strategy is based on active discretionary management.

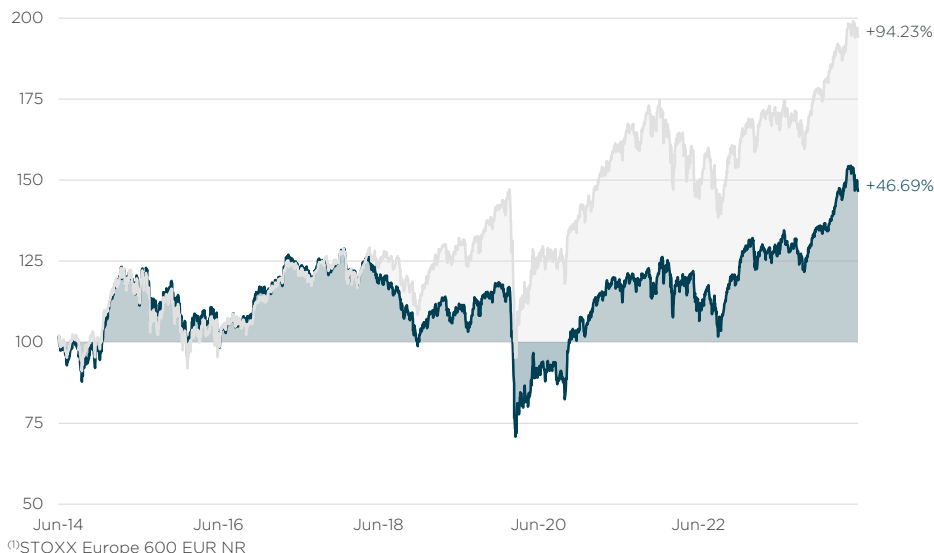
Financial characteristics

NAV (€)	305.67
Net assets (€M)	436
Number of equities holdings	43
Average market cap. (€Bn)	48
Price to Earning Ratio 2024 ^e	11.4x
Price to Book 2023	1.3x
EV/EBITDA 2024 ^e	6.9x
ND/EBITDA 2023	1.9x
Free Cash Flow yield 2024 ^e	5.20%
Dividend yield 2023 ^e	3.77%

Performance (from 30/06/2014 to 28/06/2024)

Past performance is not a guarantee of future performance

↗ DNCA VALUE EUROPE (C Share) Cumulative performance ↘ Reference Index⁽¹⁾



⁽¹⁾STOXX Europe 600 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
C Share	+12.80	+15.52	+5.92	+3.90	+5.67
Reference Index	+13.72	+15.12	+8.46	+6.86	+6.65
C Share - volatility	10.25	12.78	18.72	17.13	16.42
Reference Index - volatility	10.08	12.29	17.58	16.57	18.06

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
C Share	-4.46	+8.37	+12.80	+33.39	+33.37	+46.69
Reference Index	-1.16	+8.86	+13.72	+32.48	+50.17	+94.23

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
C Share	+13.67	-1.60	+17.50	-12.17	+15.93	-18.61	+7.95	+1.25	+16.55	+4.27
Reference Index	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58	+1.73	+9.60	+7.20

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	1.36	0.52	0.32	0.23
Tracking error	4.51%	6.25%	6.81%	5.73%
Correlation coefficient	0.90	0.91	0.93	0.94
Information Ratio	-0.22	0.14	-0.37	-0.52
Beta	0.92	0.95	0.99	0.98

Main risks: risk of capital loss, risk relating to discretionary management, equity risk, risk relating to small-cap equity investments, liquidity risk, risk related to investments in emerging markets, risk related to exchange rate, risk relating to investments in derivative products, interest-rate risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, credit risk, risk related to investing in speculative securities, sustainability risk

Main positions*

	Weight
SUBSEA 7 SA (4.9)	3.11%
SANOFI (5.0)	2.99%
ENEL SPA (7.0)	2.96%
NOVARTIS AG-REG (5.3)	2.90%
HEINEKEN NV (3.8)	2.87%
DEUTSCHE TELEKOM AG-REG (5.6)	2.87%
ISS A/S (4.7)	2.86%
NEXANS SA (5.7)	2.85%
ASR NEDERLAND NV (4.4)	2.82%
ANGLO AMERICAN PLC (3.3)	2.69%
	28.91%

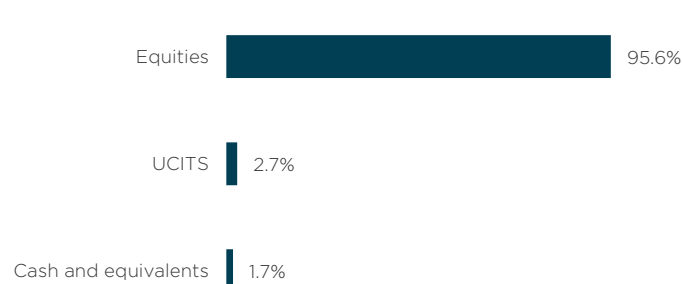
Monthly performance contributions

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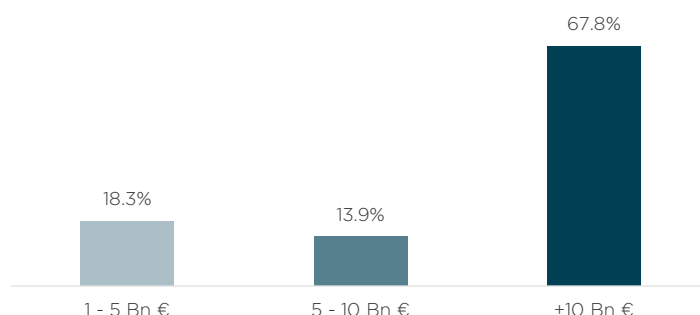
Best	Weight	Contribution
ROCHE HOLDING AG-GENUSSCHEIN	2.18%	+0.18%
DEUTSCHE TELEKOM AG-REG	2.87%	+0.14%
NOVARTIS AG-REG	2.90%	+0.13%
SUBSEA 7 SA	3.11%	+0.10%
INTERCONTINENTAL HOTELS GROU	1.70%	+0.09%

Worst	Weight	Contribution
SOCIETE GENERALE SA	2.19%	-0.50%
AIRBUS SE	2.16%	-0.43%
AYVENS SA	1.86%	-0.43%
ISS A/S	2.86%	-0.31%
DASSAULT AVIATION SA	1.79%	-0.29%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	15.0%	13.6%
Health Care	12.0%	16.2%
Energy	10.7%	6.0%
Banks	10.6%	9.3%
Utilities	7.6%	3.6%
Construction and Materials	6.4%	3.2%
Food, Beverage and Tobacco	5.2%	6.2%
Telecommunications	5.1%	2.5%
Media	3.9%	2.0%
Chemicals	3.8%	2.5%
Consumer Products and Services	3.7%	6.2%
Insurance	2.8%	5.3%
Basic Resources	2.7%	2.3%
Financial Services	2.6%	4.0%
Travel and Leisure	1.7%	1.1%
Technology	1.4%	8.7%
Personal Care, Drug and Grocery	0.5%	2.6%
UCITS	2.7%	N/A
Cash and equivalents	1.7%	N/A

Country breakdown

	Fund	Index
France	27.5%	16.2%
United Kingdom	14.9%	21.7%
Netherlands	12.7%	9.1%
Germany	10.2%	12.4%
Italy	7.2%	4.0%
Switzerland	6.9%	14.6%
Spain	6.2%	4.1%
Denmark	4.9%	5.9%
Norway	3.1%	1.1%
Ireland	2.0%	0.7%
UCITS	2.7%	N/A
Cash and equivalents	1.7%	N/A

Changes to portfolio holdings*

In: None

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

The results of the European parliamentary elections proved more significant than expected, leading to the surprise dissolution of the French National Assembly by President Macron. This political instability led to a gap between German and French interest rates (+80bps) and a correction in French stocks. Over June, the CAC40 (-6.93%) underperformed the Stoxx Europe 600 (-1.16%) by almost 6 points. The other major event of the month was the ECB's first rate cut.

Penalised by its exposure to French stocks (30% at the end of May), the fund posted a performance of -4.46% in June compared with -1.16% for its benchmark index, the Stoxx Europe 600. Since the start of the year, the fund is still up by 8.37% (compared with 8.86% for its benchmark index).

Among the negative contributors, we logically find our French financials, namely Société Générale (-50bps), Ayvens (-44bps) and Bnp Paribas (-25bps). Airbus (-44bps), ISS (-32bps) and Dassault Aviation (-31bps) also had a negative impact on performance. Airbus' correction follows its announcement of a reduction in deliveries for 2024 (-30) due to worsening supply chain difficulties, and the postponement by one year to 2027 of its target of producing 75 A320s per month. The company also took an additional charge of €0.9 billion in the Defence & Space division.

Positive contributors include Roche (+18bps), which we recently added to the fund, and stocks with defensive attributes including Deutsche Telekom (+14bps), Novartis (+13bps) and KPN (+9bps). Subsea7 (+10%) continues to perform well on the stock market, boosted by a growing order book of contracts expected to deliver good profitability (Ebitda margin in excess of 20%).

Among the main moves, we added to Airbus and Ayvens. We believe that Airbus's profit warning does not call into question its medium-term investment case and that Ayvens has been penalised too much in view of its limited exposure to France. We have also added to Burberry, as we believe the share price offers a significant margin of safety.

On the contrary, we have liquidated our exposure to Carrefour. The company has been summoned by the Ministry of the Economy over the administration of its franchise network. Bercy is recommending a fine of €200m, or 15% of FCF, and a modification of clauses deemed too strict (pricing conditions, exclusivity, etc.), which could lead to a change in the group's strategy. The franchise strategy is a key element in Mr Bompard's drive to improve margins by around 15-20bps/year. There is a risk of reviewing existing contracts, a risk that franchisees will leave Carrefour more easily and a risk of slowing down the acquisition of new franchisees over the next few years.

Text completed on 10/07/2024.



Isaac
Chebar



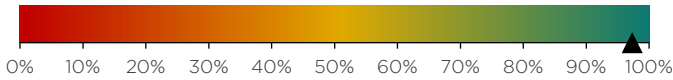
Julie
Arav



Maxime
Genevois

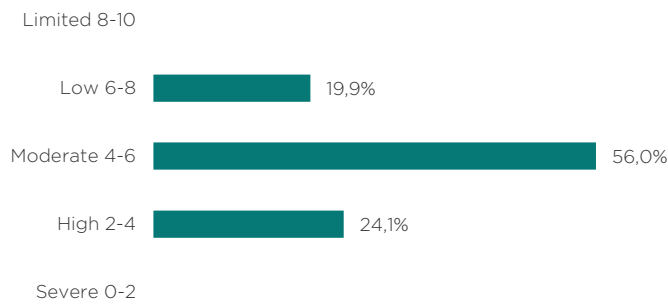
Internal extra-financial analysis

ABA coverage rate⁺ (97.3%)



Average Responsibility Score: 5.0/10

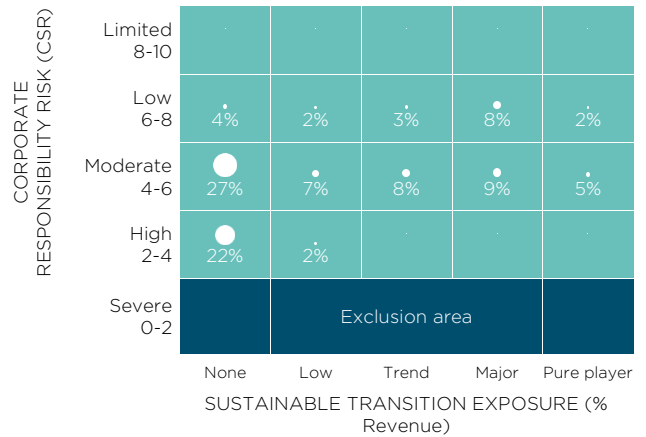
Responsibility risk breakdown⁽¹⁾



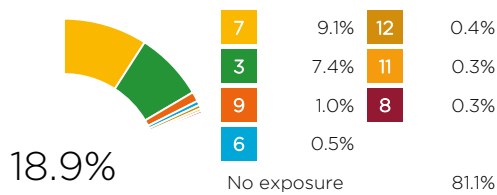
Selectivity universe exclusion rate



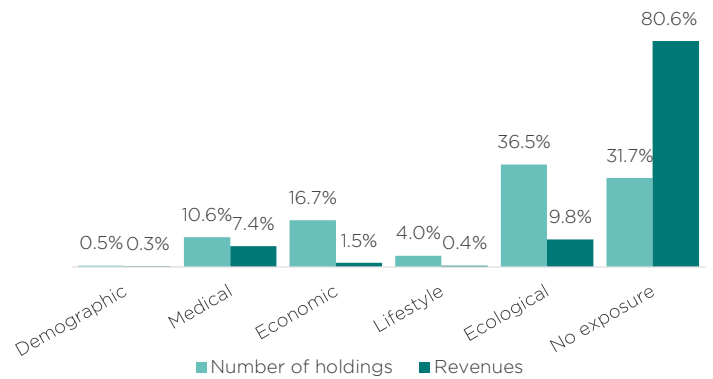
Transition/CSR exposure⁽²⁾



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	96%	30,650	100%	50,844
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	96%	8,536	100%	10,506
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	96%	318,355	100%	470,261
PAI Corpo 1T - Total GHG emissions	T CO ₂	96%	362,549	100%	532,606
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	96%	831	100%	562
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	96%	1,156	100%	914
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		12%	12%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		94%	66%	99%	59%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	94%	0.5	99%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	15%	100%	17%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	700	2%	5,921
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	94%	683,948	100%	8,693,318
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		96%	2%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		81%	15%	81%	13%
PAI Corpo 13 - Gender diversity in governance bodies		96%	41%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	8%	1	7%	0
PAI Corpo OPT_2 - Water recycling		6%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		23%	103	26%	65

Source : MSCI

Administrative information

Name: DNCA Value Europe
ISIN code (Share C): FRO010058008
SFDR classification: Art.8
Inception date: 02/04/2004
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: STOXX Europe 600 EUR NR
Valuation frequency: Daily
Management company: DNCA Finance
Portfolio Managers:
 Isaac CHEBAR
 Julie ARAV
 Maxime GENEVOIS

Minimum investment: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 2.39%
Ongoing charges as of 31/12/2021: 2.41%
Performance fees: 20% of the positive performance net of any fees above the index: STOXX Europe 600 EUR NR with High Water Mark

Custodian: CIC
Settlement: T+2
Cut off: 12:30 Paris time

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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.

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