DNCA VALUE EUROPE

EUROPEAN VALUE EQUITIES

Investment objective

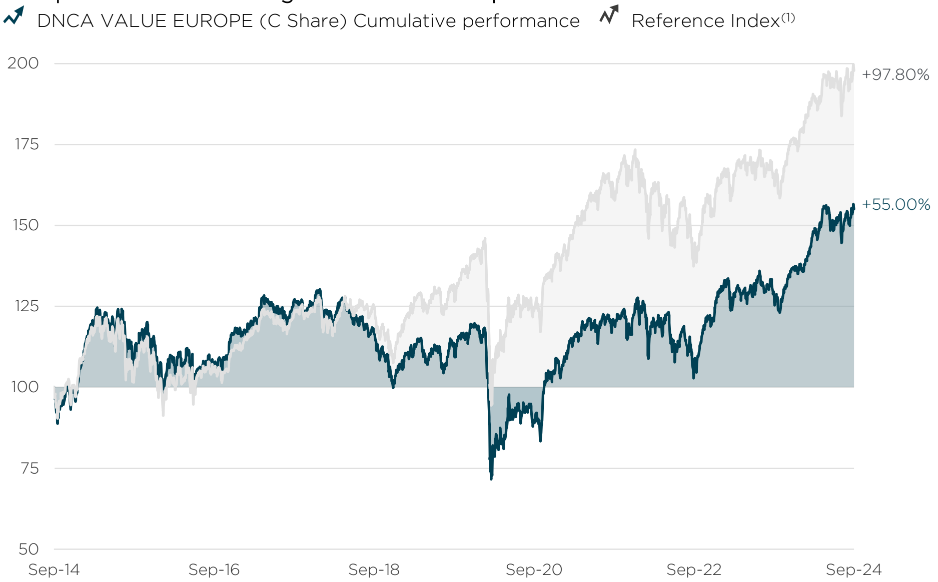
The objective is to seek to achieve a performance to be compared, over the recommended investment period, with the performance of the equity markets of the STOXX EUROPE 600 index of European Union countries calculated on the basis of dividends reinvested, in particular by selecting stocks meeting socially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

Financial characteristics

NAV (€)	319.46
Net assets (€M)	450
Number of equities holdings	45
Average market cap. (€Bn)	48
Price to Earning Ratio 2024e	12.3x
Price to Book 2023	1.4x
EV/EBITDA 2024e	7.5x
ND/EBITDA 2023	2.1x
Free Cash Flow yield 2024e	4.98%
Dividend yield 2023e	3.55%

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

Past performance is not a guarantee of future performance



(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	+19.65	+21.92	+6.37	+4.48	+5.83
Reference Index	+19.22	+19.18	+8.46	+7.05	+6.70
C Share - volatility	10.82	11.84	18.71	17.13	16.38
Reference Index - volatility	10.62	11.80	17.61	16.60	18.00

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
C Share	+0.34	+13.26	+19.65	+48.73	+36.20	+55.00
Reference Index	-0.34	+11.72	+19.22	+42.11	+50.19	+97.80

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

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	1.81	0.60	0.34	0.26
Tracking error	4.57%	6.20%	6.81%	5.75%
Correlation coefficient	0.91	0.91	0.93	0.94
Information Ratio	0.09	0.22	-0.31	-0.45
Beta	0.93	0.94	0.99	0.97

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

DNCA VALUE EUROPE

EUROPEAN VALUE EQUITIES

Main positions*

	Weight
ISS A/S (4.7)	3.02%
ENEL SPA (7.0)	2.97%
SANOFI (5.0)	2.89%
ANGLO AMERICAN PLC (3.2)	2.79%
ASR NEDERLAND NV (4.4)	2.70%
NOVARTIS AG-REG (5.5)	2.67%
HEINEKEN NV (3.8)	2.65%
COMPAGNIE DE SAINT GOBAIN (6.0)	2.62%
SBM OFFSHORE NV (3.9)	2.60%
CORP ACCIONA ENERGIAS RENOVA (5.8)	2.53%
	27.45%

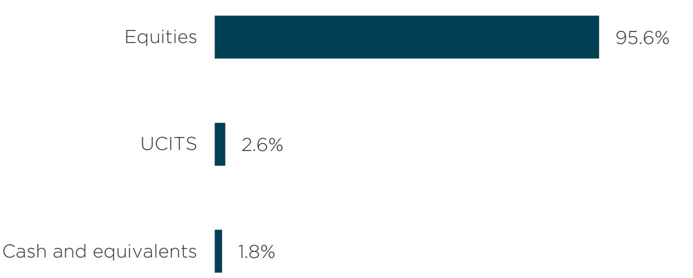
Monthly performance contributions

Past performance is not a guarantee of future performance

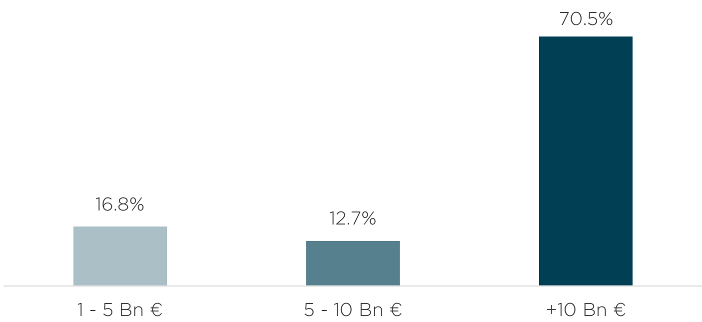
Best	Weight	Contribution
ANGLO AMERICAN PLC	2.79%	+0.29%
NEXANS SA	2.14%	+0.28%
REXEL SA	2.05%	+0.25%
LANXESS AG	2.44%	+0.25%
ISS A/S	3.02%	+0.21%

Worst	Weight	Contribution
SUBSEA 7 SA	2.50%	-0.28%
LEONARDO SPA	1.84%	-0.27%
SHELL PLC	2.09%	-0.18%
NOVARTIS AG-REG	2.67%	-0.15%
ROCHE HOLDING AG-GENUSSCHEIN	2.21%	-0.15%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	16.4%	14.0%
Health Care	11.8%	16.0%
Banks	11.5%	9.5%
Energy	9.5%	5.3%
Utilities	7.9%	4.0%
Construction and Materials	6.7%	3.4%
Food, Beverage and Tobacco	5.4%	6.2%
Chemicals	4.7%	2.7%
Telecommunications	4.6%	2.7%
Consumer Products and Services	3.8%	6.1%
Media	3.6%	1.9%
Basic Resources	2.8%	2.3%
Insurance	2.7%	5.6%
Financial Services	2.5%	4.2%
Travel and Leisure	1.6%	0.8%
UCITS	2.6%	N/A
Cash and equivalents	1.8%	N/A

Country breakdown

	Fund	Index
France	26.9%	16.4%
United Kingdom	14.4%	22.8%
Germany	14.3%	12.9%
Netherlands	12.5%	8.1%
Italy	6.8%	4.3%
Switzerland	6.4%	14.9%
Denmark	5.0%	5.1%
Spain	4.6%	4.3%
Norway	2.5%	1.0%
Ireland	2.1%	0.5%
UCITS	2.6%	N/A
Cash and equivalents	1.8%	N/A

Changes to portfolio holdings*

In: COMMERZBANK AG, DANONE (4.8) and EDENRED (5.4)

Out: INDRA SISTEMAS SA (6.5)

*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 markets went into September correcting on fears of recession in the USA, doubts about Chinese consumption and weaker-than-expected growth in the eurozone. It was not until the end of September that the markets rallied, buoyed by the Fed's pivotal 50bp rate cut and the long-awaited Chinese stimulus plan (the Chinese market ended the month up by more than 15%). The fall in short-term rates put an end to the inversion of the sovereign yield curve. The Stoxx Europe 600 closed slightly down (-0.34%), while the fund posted a positive performance of 0.34%.

Sectorially, cyclical sectors (mining, construction, chemicals) and/or those correlated with a possible Chinese recovery (luxury goods, tourism, chemicals, mining) quite logically outperformed defensive sectors (-6% for health). Among the cyclical sectors, the automotive sector was the exception, correcting sharply in September (-6%) on the back of German carmakers' setbacks in China and Stellantis' profit warning, which revised its 2024 margin from 10% to 5.5-7%. The fund is benefiting from its lack of exposure to the automotive sector.

The fund added three new stocks during the month: Commerzbank, Edenred and Danone.

We initiated a position in Commerzbank at the end of September when the new CEO raised her 2027 targets and distribution forecasts for 2025-27. These announcements were a direct consequence of the CEO's decision in mid-September not to seek an extension of his term of office, while Unicredit took advantage of a reduction in the German government's stake in Commerzbank to increase its own to 9% initially, then to 21% through derivatives. The stock now offers an attractive total return of around 10-15% over 2025-27. We believe that Commerzbank shares offer significant upside potential in various scenarios: a takeover bid by Unicredit or the achievement of the targets set out in the new plan. On the other hand, we have reduced our exposure to Société Générale in view of the political risks in France.

In recent months, Edenred has suffered from the opening of a judicial enquiry in Italy, regulatory uncertainties in France/Italy/Brazil, and a normalisation of sales growth. The fall in inflation and interest rates is having a negative impact on growth, but this should remain above 10% over the next few years. We believe that the correction in the share price is unjustified, with a PE of 14x compared with an average of 25x over the past 10 years. Edenred's valuation is close to that of the European market, despite the group's unique characteristics: high growth, strong profitability and generous cash generation due to its "capital light" model (negative WCR).

Lastly, Danone has undergone a major transformation since Antoine de Saint-Affrique took over as CEO in mid-2021, accompanied by a major overhaul of the group's governance and corporate culture, which is now focused on operational execution. The Group has divested assets (9% of total sales), repositioned and simplified its product portfolio, improving its competitive positioning and revitalising volume growth in its three core businesses: Dairy Products, Specialised Nutrition and Waters.

The Group recently indicated that it was aiming to achieve sustainable growth of 3-5% per annum over the period 2025-2028, while improving its profitability, and to increase its FCF generation from €2.5bn to €3bn, thanks in particular to innovation and promising prospects in medical nutrition. We consider the Group's valuation at 16x P/E and 11x EV/EBITDA for 2025 to be attractive. In our view, the more resilient growth profile resulting from the strategic refocusing carried out would justify an increase in the share price.

On the contrary, we have sold our exposure to Indra after an admirable stock market performance since our initiation in the summer of 2021 (around +130%). Indra remains cheap despite the stock's revaluation, but we believe that the forthcoming M&A programme carries a number of risks.

Text completed on 09/10/2024.


Isaac
Chebar


Julie
Arav

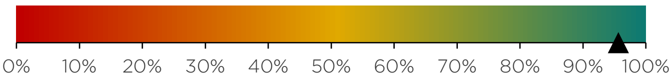

Maxime
Genevois

DNCA VALUE EUROPE

EUROPEAN VALUE EQUITIES

Internal extra-financial analysis

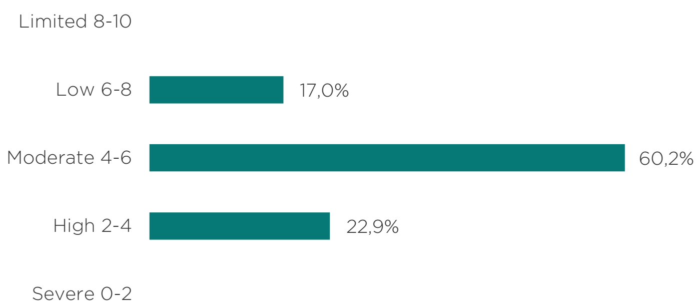
ABA coverage rate+ (95.6%)



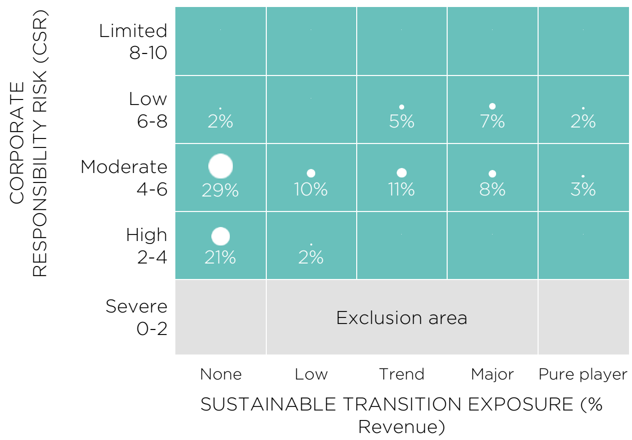
Average Responsibility Score: 5.0/10

Selectivity universe exclusion rate

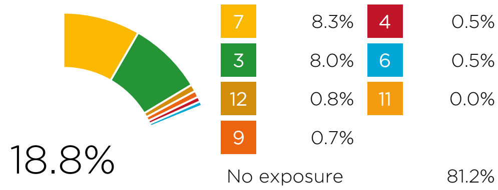
Responsibility risk breakdown(1)



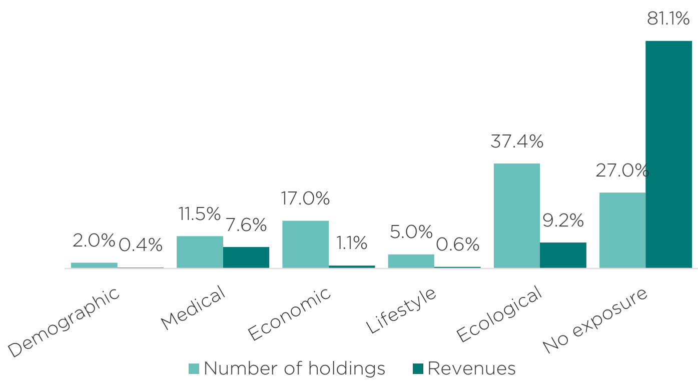
Transition/CSR exposure(2)



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	96%	29,541	100%	40,068
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	96%	9,256	100%	8,981
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	96%	324,730	100%	397,978
PAI Corpo 1T - Total GHG emissions	T CO_2	96%	371,152	100%	450,534
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	96%	824	100%	538
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	96%	1,182	100%	896
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		96%	12%	100%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		96%	68%	100%	59%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	96%	0.5	100%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	15%	100%	17%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	894	2%	6,598
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	94%	3,630,349	100%	9,707,148
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		83%	12%	80%	12%
PAI Corpo 13 - Gender diversity in governance bodies		96%	42%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	11%	1	7%	1
PAI Corpo OPT_2 - Water recycling		8%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		29%	56	33%	77

Source : MSCI

DNCA VALUE EUROPE

EUROPEAN VALUE EQUITIES

Administrative information

Name: DNCA Value Europe
ISIN code (Share C): FR0010058008
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 31/12/2023: 2.40%
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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Past performance is not a reliable indicator of future performance.

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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.

NATIXIS INVESTMENT MANAGERS

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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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