DNCA VALUE EUROPE

EUROPEAN VALUE EQUITIES

Investment objective

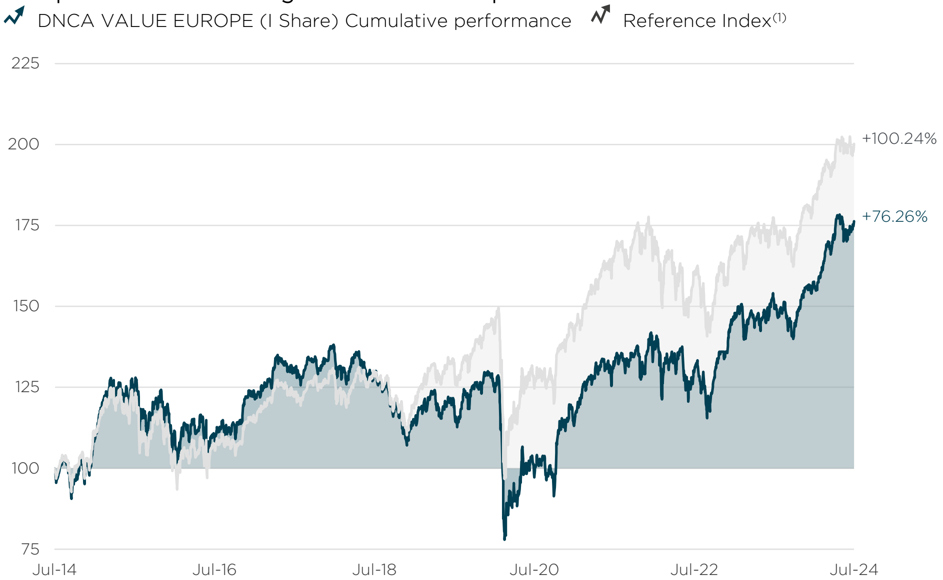
The objective is to seek to achieve a performance to be compared, over the recommended investment period, with the performance of the equity markets of the STOXX EUROPE 600 index of European Union countries calculated on the basis of dividends reinvested, in particular by selecting stocks meeting socially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

Financial characteristics

NAV (€)	275.73
Net assets (€M)	450
Number of equities holdings	43
Average market cap. (€Bn)	50
Price to Earning Ratio 2024e	12.1x
Price to Book 2023	1.4x
EV/EBITDA 2024e	7.4x
ND/EBITDA 2023	2.0x
Free Cash Flow yield 2024e	5.71%
Dividend yield 2023e	3.58%

Performance (from 31/07/2014 to 31/07/2024)

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
I Share	+15.72	+16.30	+8.20	+5.83	+7.72
Reference Index	+12.90	+11.61	+8.70	+7.18	+7.62
I Share - volatility	10.03	11.97	18.63	17.06	16.45
Reference Index - volatility	9.87	12.07	17.59	16.55	16.41

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	+3.65	+13.01	+15.72	+35.43	+48.35	+76.26
Reference Index	+1.41	+10.39	+12.90	+24.69	+51.81	+100.24

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
I Share	+15.04	-0.29	+18.90	-11.12	+17.32	-17.63	+9.24	+2.45	+17.94	+5.52
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	1.64	0.70	0.44	0.34
Tracking error	4.35%	6.30%	6.86%	5.77%
Correlation coefficient	0.90	0.91	0.93	0.94
Information Ratio	0.57	0.56	-0.07	-0.24
Beta	0.92	0.92	0.98	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

Main positions*

	Weight
SANOFI (5.0)	2.95%
ISS A/S (4.7)	2.92%
SUBSEA 7 SA (4.9)	2.85%
ASR NEDERLAND NV (4.4)	2.84%
EURONEXT NV (5.9)	2.75%
DEUTSCHE TELEKOM AG-REG (5.5)	2.75%
NOVARTIS AG-REG (5.3)	2.75%
ENEL SPA (7.0)	2.73%
NEXANS SA (5.7)	2.71%
HEINEKEN NV (3.9)	2.53%
	27.78%

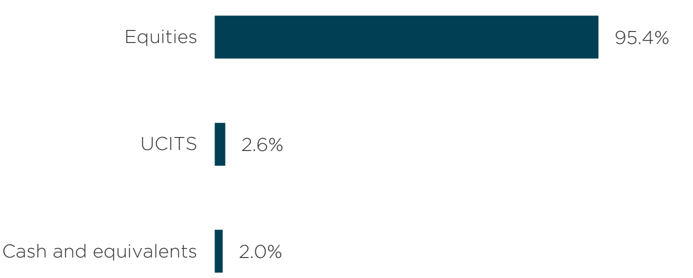
Monthly performance contributions

Past performance is not a guarantee of future performance

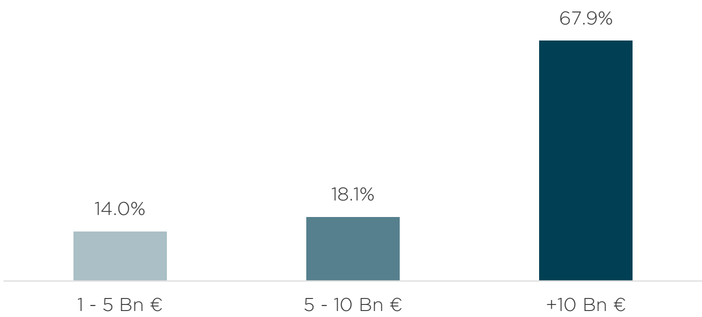
Best	Weight	Contribution
NEXANS SA	2.71%	+0.44%
FRESENIUS SE & CO KGAA	2.38%	+0.39%
ROCHE HOLDING AG-GENUSSCHEIN	2.44%	+0.35%
SANDOZ GROUP AG	1.95%	+0.32%
CRH PLC	2.22%	+0.27%

Worst	Weight	Contribution
HEINEKEN NV	2.53%	-0.24%
BURBERRY GROUP PLC	1.77%	-0.23%
ANGLO AMERICAN PLC	2.35%	-0.15%
BASF SE	1.78%	-0.09%
INTERCONTINENTAL HOTELS GROU	1.56%	-0.09%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	16.0%	13.6%
Health Care	12.5%	16.4%
Banks	10.9%	9.7%
Energy	10.2%	5.9%
Utilities	7.4%	3.8%
Construction and Materials	6.5%	3.4%
Telecommunications	5.0%	2.5%
Food, Beverage and Tobacco	4.8%	6.3%
Chemicals	3.9%	2.5%
Consumer Products and Services	3.8%	5.9%
Media	3.7%	1.9%
Insurance	2.8%	5.3%
Financial Services	2.8%	4.0%
Basic Resources	2.4%	2.2%
Travel and Leisure	1.6%	1.1%
Technology	1.3%	8.1%
UCITS	2.6%	N/A
Cash and equivalents	2.0%	N/A

Country breakdown

	Fund	Index
France	27.3%	16.2%
United Kingdom	14.4%	23.0%
Netherlands	12.5%	8.6%
Germany	11.3%	12.3%
Switzerland	7.1%	14.9%
Italy	7.1%	4.2%
Spain	5.7%	4.1%
Denmark	4.8%	5.6%
Norway	2.9%	1.0%
Ireland	2.2%	0.8%
UCITS	2.6%	N/A
Cash and equivalents	2.0%	N/A

Changes to portfolio holdings*

In: FRAPORT AG FRANKFURT AIRPORT (5.3)

Out: CARREFOUR SA (3.7)

*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

July saw the election of a Labour Prime Minister in the UK, no Prime Minister appointed in France and the opening of the Olympic Games in Paris. The European markets managed to close in the green, with the Stoxx 600 up 1.32%.

Both the Fed and the ECB are sending wait-and-see signals on their key rates, while being clear in their desire to cut rates with inflation peaks behind us. Investor expectations of two or three rate cuts between now and the end of the year in the United States, as well as further rate cuts by the ECB in the third quarter, have supported the indices.

The first publications for the second quarter give a cautious indication from companies. The fund posted a very good performance3.65% compared with its benchmark1.41%mark, driven by good results on specific stocks and reassuring comments on order books. Building materials, one of the sectors most affected in June by political uncertainty in France and the United States, recovered strongly in July (+6.2%). The banking sector, for its part, remained buoyed (+5.6%) by large payouts (dividends and share buy-backs), as well as by the postponement of the rate cut. Conversely, sectors linked to discretionary consumption, such as the automotive sector (-4%), as well as those linked to the weak recovery in China, fell sharply (commodities -4.8%).

Among the best contributors to monthly performance were Nexans (+43 bp), Fresenius SE (+38bp), Roche (+34 bp), Sandoz (+30 bp) and CRH (+26 bp). Nexans was buoyed by an improved outlook for US offshore wind energy and a strong order book supporting a higher future profitability profile. In general, the share continues to benefit from the popularity of stocks driven by electrification, particularly in the cable-laying segment, which is structurally under-capacity.

Negative contributors included Heineken (-24bp), Burberry (-24bp), Anglo American (-14bp), BASF (-10bp) and IHG (-9bp). Heineken published disappointing results, below expectations, and booked a €900m write-down on its stake in CR BEER in China. Burberry was penalised by: i) negative trends in the luxury goods sector as a whole, which is suffering from a low consumer confidence index and a slowdown in consumer trends, particularly in China, where the group has a large exposure (44% of sales in APAC), ii) a disappointing half-yearly publication, leading to a sharp downward revision of consensus earnings expectations.

In terms of portfolio movements, we took advantage of the stock's weakness and negative traffic dynamics to initiate a position in Fraport, a German airport infrastructure company. The group operates Frankfurt airport, its main asset with 59.4m passengers in 2023 (70.6m in 2019), as well as a portfolio of international airports (including Greece, Brazil, Peru and Turkey). The stock has massively underperformed its peers since 2020 (between 30-50% depending on the player), for several reasons: 1) a slower post-Covid recovery in traffic due to its overexposure to business travellers and Lufthansa's operational difficulties; 2) low visibility on its aviation tariffs and profitability that was previously insufficient to cover its cost of capital ; 3) a high level of investment linked to the construction of Terminal 3 in Frankfurt and the extension to Lima, resulting in negative FCF and high debt (>6x ND/EBITDA); 4) more recently, the temporary closure of Porto Allegre airport in Brazil due to flooding in Q1 2024. Fraport's investment case is that of a gradual normalisation of traffic and fares at Frankfurt, a peak in capex that should be reached in 2024 before falling drastically between 2025/26, a massive inflexion in the group's FCF generation from 2026 onwards (implicit FCF yield of 10% in 2026 and 20% in 2027) that should allow a sharp reduction in its debt and a restoration of the dividend from 2026 onwards.

Text completed on 13/08/2024.

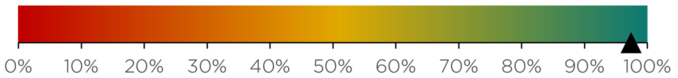

Isaac Chebar


Julie Arav


Maxime Genevois

Internal extra-financial analysis

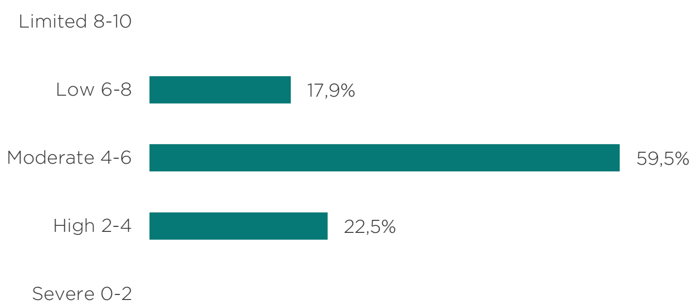
ABA coverage rate+(97.4%)



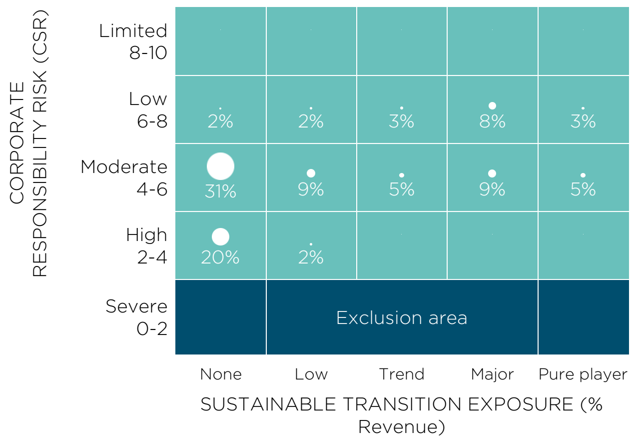
Average Responsibility Score: 5.0/10

Selectivity universe exclusion rate

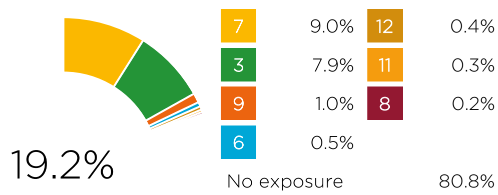
Responsibility risk breakdown(1)



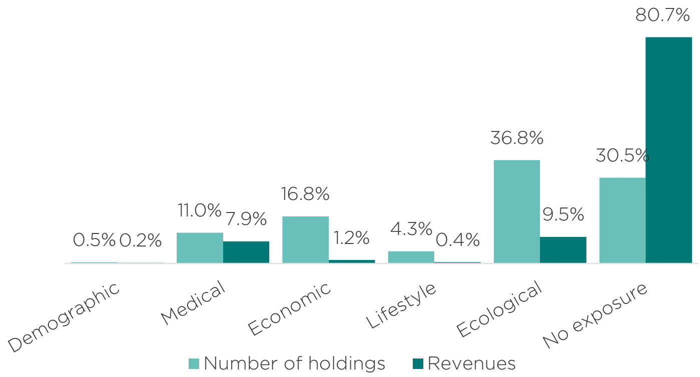
Transition/CSR exposure(2)



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%	31,539	100%	47,023
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	96%	8,908	100%	10,110
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	96%	318,495	100%	440,986
PAI Corpo 1T - Total GHG emissions	T CO_2	96%	364,756	100%	498,538
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	96%	810	100%	554
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	96%	1,144	100%	904
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	100%	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%	704	2%	6,008
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	94%	3,059,435	100%	8,279,850
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		79%	14%	83%	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	6%	0
PAI Corpo OPT_2 - Water recycling		5%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		23%	59	26%	64

Source : MSCI

DNCA VALUE EUROPE

EUROPEAN VALUE EQUITIES

Administrative information

Name: DNCA Value Europe
ISIN code (Share I): FR0010884361
SFDR classification: Art.8
Inception date: 15/12/2010
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: 100,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1.20%
Ongoing charges as of 31/12/2021: 1.22%
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

Legal information

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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