

DNCA INVEST VALUE EUROPE

EUROPEAN VALUE EQUITIES



Investment objective

The Sub-Fund seeks to outperform the following index: Stoxx Europe 600 Net Return, over the recommend investment term. Investors' attention is drawn by the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. To achieve its investment objective, the investment strategy is based on active discretionary management.

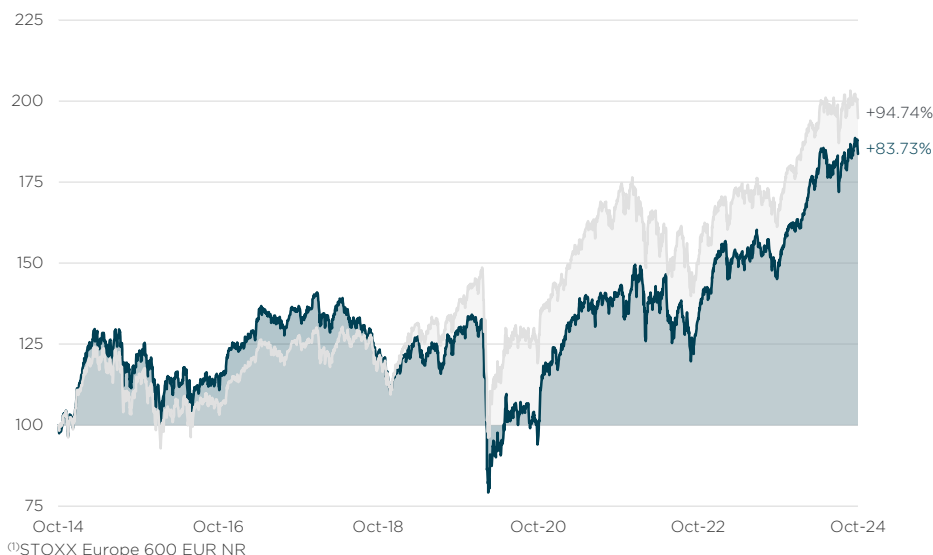
Financial characteristics

NAV (€)	257.81
Net assets (€M)	563
Number of equities holdings	45
Average market cap. (€Bn)	49
Price to Earning Ratio 2025 ^e	10.5x
Price to Book 2024	1.3x
EV/EBITDA 2025 ^e	6.8x
ND/EBITDA 2024	2.1x
Free Cash Flow yield 2025 ^e	6.75%
Dividend yield 2024 ^e	3.66%

Performance (from 31/10/2014 to 31/10/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST VALUE EUROPE (I 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
I Share	+25.13	+17.77	+7.50	+6.27	+5.77
Reference Index	+19.66	+13.68	+7.53	+6.89	+4.84
I Share - volatility	10.50	11.53	18.71	16.96	17.54
Reference Index - volatility	10.31	11.48	17.51	16.42	18.85

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	-0.61	+13.56	+25.13	+38.75	+43.59	+83.73
Reference Index	-3.26	+8.07	+19.66	+29.27	+43.79	+94.74

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
I Share	+15.03	-0.72	+19.54	-10.68	+18.19	-17.32	+9.96	+3.03	+17.26	+5.99
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	2.39	0.63	0.40	0.37
Tracking error	4.38%	6.07%	6.80%	5.65%
Correlation coefficient	0.91	0.92	0.93	0.94
Information Ratio	1.25	0.79	0.00	-0.11
Beta	0.93	0.96	1.00	0.97

Main risks: equity risk, risk related to exchange rate, risk of capital loss, risk relating to investments in derivative products, sustainability risk, ESG risk, credit risk

Main positions*

	Weight
ISS A/S (4.8)	2.90%
ANGLO AMERICAN PLC (3.2)	2.84%
ASR NEDERLAND NV (4.4)	2.76%
ENEL SPA (6.9)	2.69%
SANOFI (5.0)	2.64%
AIRBUS SE (5.3)	2.61%
EURONEXT NV (5.9)	2.58%
SBM OFFSHORE NV (3.9)	2.56%
HEINEKEN NV (3.8)	2.53%
COMPAGNIE DE SAINT GOBAIN (6.0)	2.52%
	26.64%

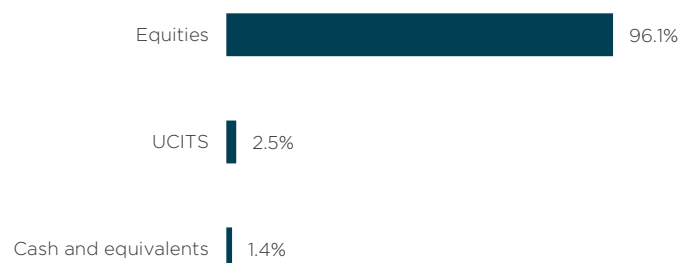
Monthly performance contributions

Past performance is not a guarantee of future performance

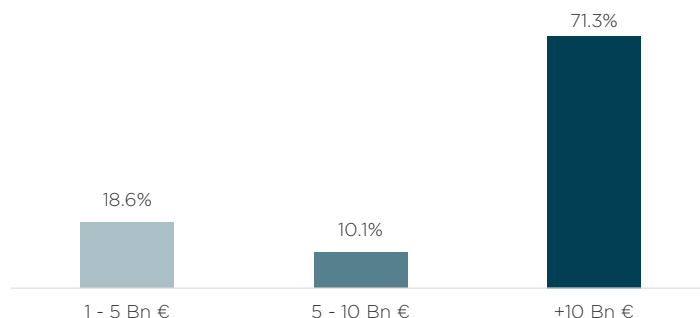
Best	Weight	Contribution
SOCIETE GENERALE SA	2.03%	+0.31%
DAIMLER TRUCK HOLDING AG	1.95%	+0.22%
SANDOZ GROUP AG	1.24%	+0.17%
LEONARDO SPA	1.90%	+0.17%
AIRBUS SE	2.61%	+0.16%

Worst	Weight	Contribution
CORP ACCIONA ENERGIAS RENOVA	2.14%	-0.24%
SANOFI	2.64%	-0.16%
LANXESS AG	2.15%	-0.14%
BASF SE	2.22%	-0.14%
HEINEKEN NV	2.53%	-0.14%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	17.5%	14.2%
Banks	12.1%	9.8%
Health Care	10.8%	15.8%
Energy	9.8%	5.5%
Utilities	7.0%	4.0%
Construction and Materials	6.8%	3.5%
Food, Beverage and Tobacco	5.9%	6.1%
Telecommunications	4.6%	2.8%
Chemicals	4.4%	2.6%
Consumer Products and Services	3.8%	5.8%
Media	3.4%	2.0%
Basic Resources	2.8%	2.2%
Insurance	2.8%	5.7%
Financial Services	2.6%	4.3%
Travel and Leisure	1.7%	0.9%
UCITS	2.5%	N/A
Cash and equivalents	1.4%	N/A

Country breakdown

	Fund	Index
France	27.5%	16.3%
Germany	14.9%	13.1%
United Kingdom	14.7%	22.4%
Netherlands	12.6%	7.7%
Italy	6.4%	4.5%
Switzerland	6.0%	15.0%
Denmark	5.0%	5.1%
Spain	4.3%	4.4%
Norway	2.5%	1.0%
Ireland	2.3%	0.5%
UCITS	2.5%	N/A
Cash and equivalents	1.4%	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

In October, traders were reassured by the US economic data ahead of the presidential election. These confirmed a soft landing, allaying fears of a deeper slowdown. However, US consumer spending remained relatively cautious, despite unemployment at 4.1% and indications of further rate cuts by the Fed.

In Europe, growth remains weak but stable. The business climate reflects a degree of caution on the part of decision-makers. In an environment of disinflation, the market is expecting the ECB to continue cutting interest rates (down 25bps over the month).

China, for its part, has announced an economic stimulus plan, with cuts in key interest rates, support for local banks and government and measures to revive the property sector. It is too early to see the economic effect.

The earnings season got underway with better-than-expected aggregate figures. The Consumer Discretionary, Technology and Energy sectors made negative contributions. Conversely, positive surprises from financials (banking/insurance), healthcare and telecoms contributed significantly. Despite the high volatility, reported results are 5% higher year-on-year than in Q3 2023.

The fund held up well over the month, posting a decline of -0.61% compared with a decline of -3.26% for its benchmark index, the Stoxx Europe 600 NR. The more balanced profile adopted in the first half was beneficial, as was the absence of certain sectors that disappointed expectations, such as Luxury Goods and Technology.

Positive contributors over the past month include Société Générale (+39bp), Sandoz (+21bp) and Leonardo (+17bp). Conversely, negative contributors include : Acciona Energia (-25bp), Sanofi (-18bp), Lanxess (-15bp).

Text completed on 08/11/2024.



Isaac
Chebar



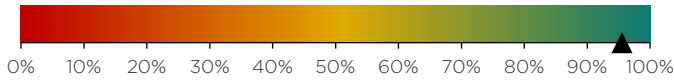
Julie
Arav



Maxime
Genevois

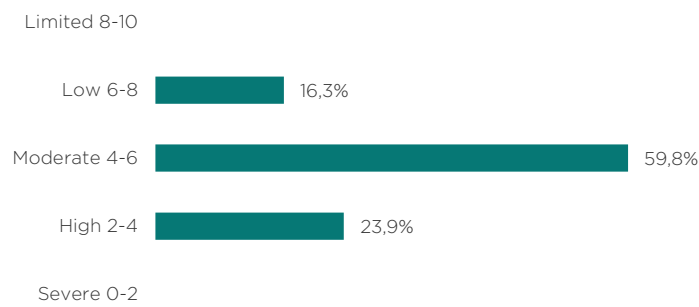
Internal extra-financial analysis

ABA coverage rate⁺ (95.5%)



Average Responsibility Score: 4.9/10

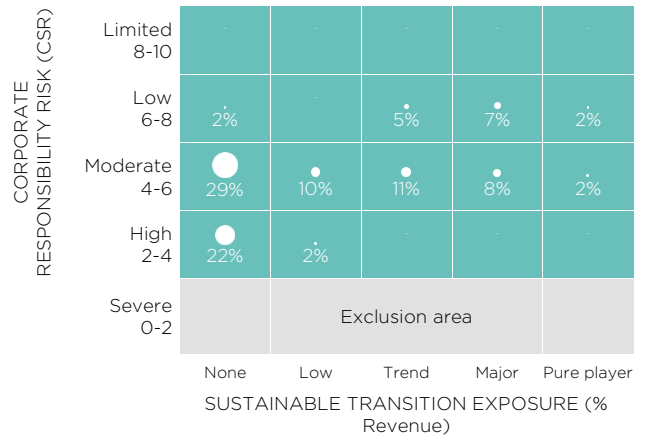
Responsibility risk breakdown⁽¹⁾



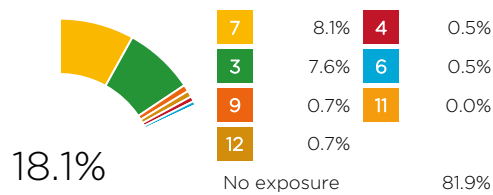
Selectivity universe exclusion rate



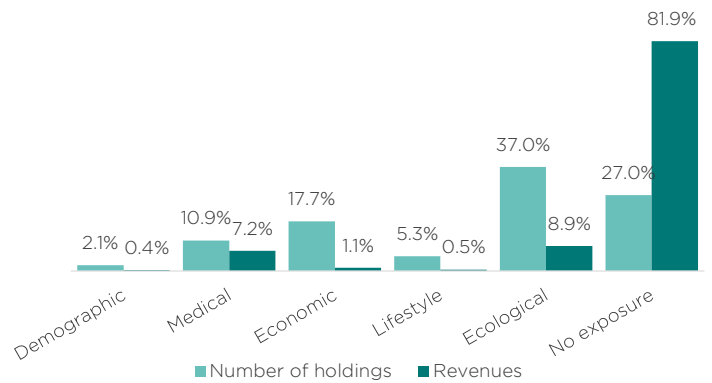
Transition/CSR exposure⁽²⁾



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%	38,142		
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	11,397		
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	420,954		
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	470,492		
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	100%	49,538		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	100%	868	100%	544
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	100%	1,252	100%	863
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	68.6%	99%	59.4%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	52.6%	6%	63.1%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	100%	0.7	100%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		99%	0.2%	100%	0.2%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	1%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	98%	3.0	99%	7.7
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		74%	10.8%	72%	11.8%
PAI Corpo 13 - Gender diversity in governance bodies		100%	41.5%	100%	42.1%
PAI Corpo 14 - Exposure to controversial weapons		100%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	58%	2,301	70%	703
PAI Corpo OPT_2 - Water recycling		7%	0.5%	5%	0.1%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0%	100%	0.0%

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 INVEST Value Europe
ISIN code (Share I): LU0284395984
SFDR classification: Art.8
Inception date: 21/12/2007
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: STOXX Europe 600 EUR NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Isaac CHEBAR
Julie ARAV
Maxime GENEVOIS

Minimum investment: 200,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 31/12/2023: 1.07%
Performance fees: 20% of the positive performance net of any fees above the index: STOXX Europe 600 EUR NR with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg 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.

Additional notes

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