

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.

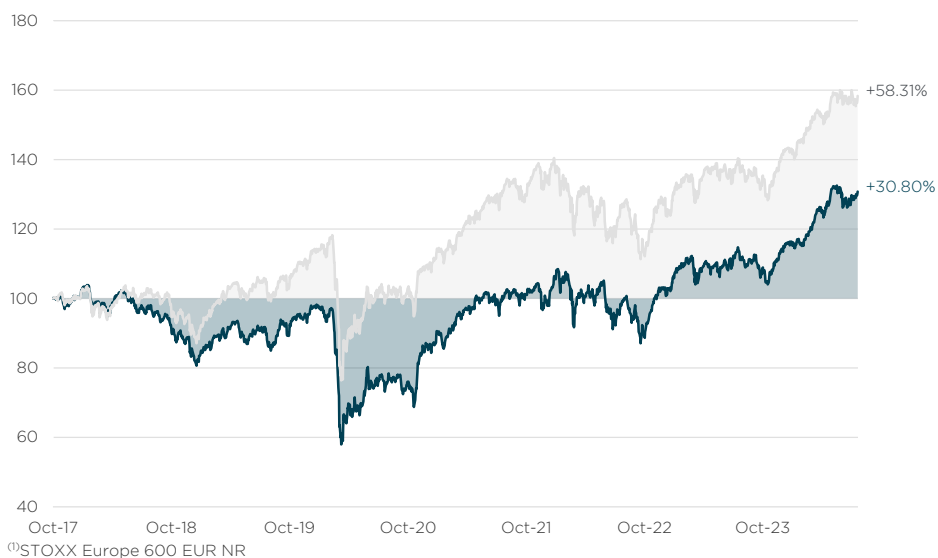
Financial characteristics

| | |
|--|--------|
| NAV (€) | 130.80 |
| Net assets (€M) | 544 |
| Number of equities holdings | 43 |
| Average market cap. (€Bn) | 51 |
| Price to Earning Ratio 2024 ^e | 12.1x |
| Price to Book 2023 | 1.4x |
| EV/EBITDA 2024 ^e | 7.4x |
| ND/EBITDA 2023 | 2.0x |
| Free Cash Flow yield 2024 ^e | 5.72% |
| Dividend yield 2023 ^e | 3.60% |

Performance (from 10/10/2017 to 31/07/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST VALUE EUROPE (N Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

| | 1 year | 3 years | 5 years | Since inception |
|------------------------------|--------|---------|---------|-----------------|
| N Share | +15.19 | +9.47 | +7.83 | +4.02 |
| Reference Index | +12.90 | +6.67 | +8.70 | +6.98 |
| N Share - volatility | 10.05 | 14.75 | 18.60 | 16.93 |
| Reference Index - volatility | 9.83 | 14.28 | 17.56 | 16.16 |

Cumulative performances (%)

| | 1 month | 3 months | YTD | 1 year | 3 years | 5 years |
|-----------------|---------|----------|--------|--------|---------|---------|
| N Share | +3.62 | +3.04 | +12.81 | +15.19 | +31.25 | +45.87 |
| Reference Index | +1.41 | +3.55 | +10.39 | +12.90 | +21.41 | +51.81 |

Calendar year performances (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------|--------|--------|--------|--------|--------|--------|
| N Share | +13.49 | -0.96 | +19.16 | -10.95 | +17.79 | -17.62 |
| Reference Index | +15.81 | -10.64 | +24.91 | -1.99 | +26.82 | -10.77 |

The performances are calculated net of any fees by DNCA FINANCE.

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 | Since inception |
|-------------------------|--------|---------|---------|-----------------|
| Sharpe Ratio | 1.59 | 0.64 | 0.42 | 0.24 |
| Tracking error | 4.25% | 5.99% | 6.75% | 6.20% |
| Correlation coefficient | 0.91 | 0.92 | 0.93 | 0.93 |
| Information Ratio | 0.47 | 0.47 | -0.13 | -0.48 |
| Beta | 0.93 | 0.95 | 0.99 | 0.98 |

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 |
|-------------------------------|---------------|
| SANOFI (5.0) | 2.91% |
| ISS A/S (4.7) | 2.88% |
| ASR NEDERLAND NV (4.4) | 2.82% |
| SUBSEA 7 SA (4.9) | 2.78% |
| ENEL SPA (7.0) | 2.76% |
| EURONEXT NV (5.9) | 2.76% |
| DEUTSCHE TELEKOM AG-REG (5.5) | 2.74% |
| NOVARTIS AG-REG (5.3) | 2.70% |
| NEXANS SA (5.7) | 2.67% |
| AIRBUS SE (5.3) | 2.61% |
| | 27.62% |

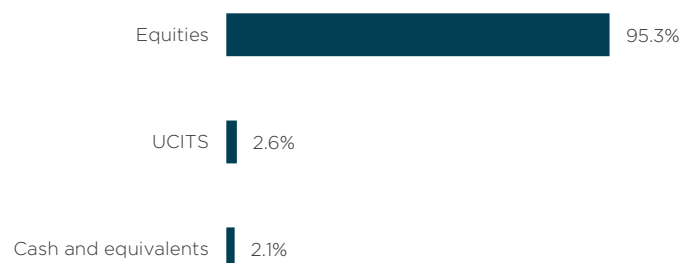
Monthly performance contributions

Past performance is not a guarantee of future performance

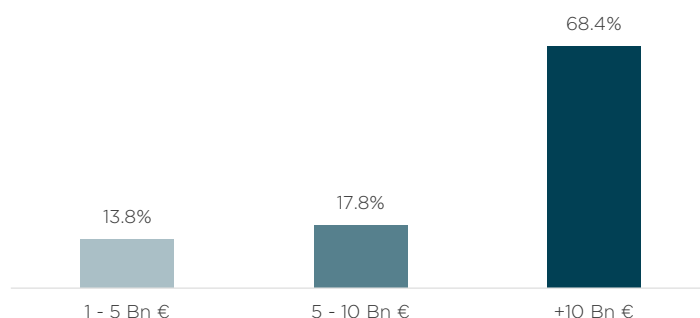
| Best | Weight | Contribution |
|------------------------------|--------|--------------|
| NEXANS SA | 2.67% | +0.44% |
| FRESENIUS SE & CO KGAA | 2.29% | +0.38% |
| ROCHE HOLDING AG-GENUSSCHEIN | 2.37% | +0.34% |
| SANDOZ GROUP AG | 1.87% | +0.30% |
| CRH PLC | 2.17% | +0.26% |

| Worst | Weight | Contribution |
|------------------------------|--------|--------------|
| HEINEKEN NV | 2.57% | -0.25% |
| BURBERRY GROUP PLC | 1.76% | -0.24% |
| ANGLO AMERICAN PLC | 2.25% | -0.14% |
| BASF SE | 1.90% | -0.10% |
| INTERCONTINENTAL HOTELS GROU | 1.57% | -0.09% |

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

| | Fund | Index |
|--------------------------------|-------|-------|
| Industrial Goods and Services | 16.0% | 13.6% |
| Health Care | 12.1% | 16.4% |
| Banks | 11.2% | 9.7% |
| Energy | 10.2% | 5.9% |
| Utilities | 7.3% | 3.8% |
| Construction and Materials | 6.6% | 3.4% |
| Food, Beverage and Tobacco | 5.0% | 6.3% |
| Telecommunications | 4.9% | 2.5% |
| Chemicals | 3.9% | 2.5% |
| Consumer Products and Services | 3.8% | 5.9% |
| Media | 3.6% | 1.9% |
| Insurance | 2.8% | 5.3% |
| Financial Services | 2.8% | 4.0% |
| Basic Resources | 2.3% | 2.2% |
| Travel and Leisure | 1.6% | 1.1% |
| Technology | 1.2% | 8.1% |
| UCITS | 2.6% | N/A |
| Cash and equivalents | 2.1% | N/A |

Country breakdown

| | Fund | Index |
|----------------------|-------|-------|
| France | 27.4% | 16.2% |
| United Kingdom | 14.6% | 23.0% |
| Netherlands | 12.7% | 8.6% |
| Germany | 11.2% | 12.3% |
| Italy | 7.3% | 4.2% |
| Switzerland | 6.9% | 14.9% |
| Spain | 5.5% | 4.1% |
| Denmark | 4.8% | 5.6% |
| Norway | 2.8% | 1.0% |
| Ireland | 2.2% | 0.8% |
| UCITS | 2.6% | N/A |
| Cash and equivalents | 2.1% | N/A |

Changes to portfolio holdings*

In: FRAPORT AG FRANKFURT AIRPORT (5.3)

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

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 performance 3.62% compared with its benchmark 1.41% 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 craze for 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 Alegre 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 06/08/2024.



Isaac
Chebar



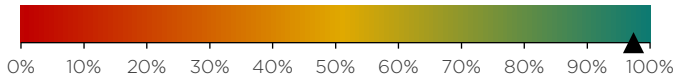
Julie
Arav



Maxime
Genevois

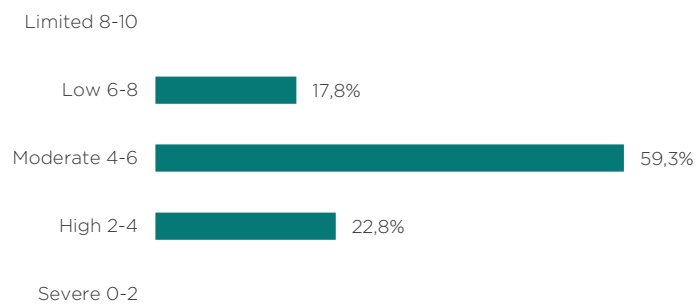
Internal extra-financial analysis

ABA coverage rate⁺ (97.4%)



Average Responsibility Score: 5.0/10

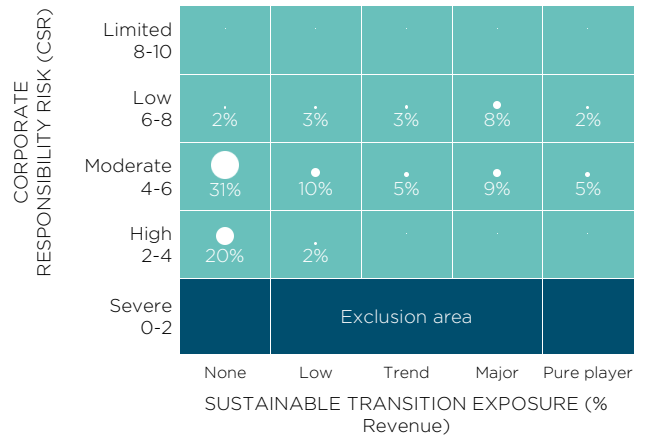
Responsibility risk breakdown⁽¹⁾



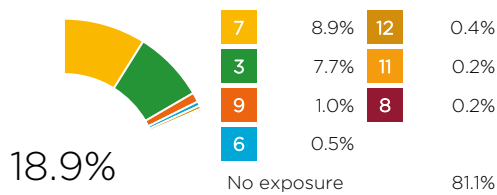
Selectivity universe exclusion rate



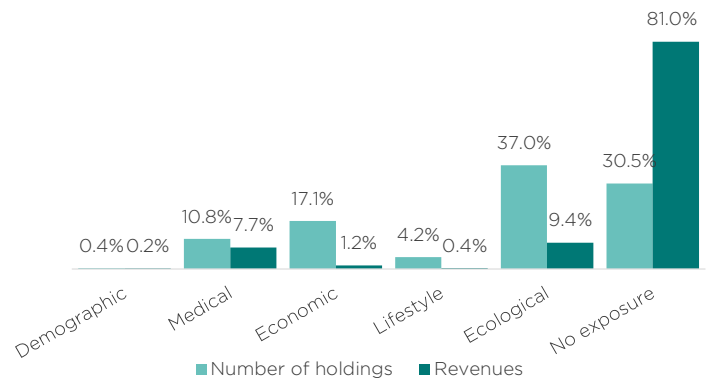
Transition/CSR exposure⁽²⁾



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 | 97% | 38,120 | 100% | 47,023 |
| PAI Corpo 1_2 - Tier 2 GHG emissions | T CO ₂ | 97% | 10,683 | 100% | 10,110 |
| PAI Corpo 1_3 - Tier 3 GHG emissions | T CO ₂ | 97% | 386,575 | 100% | 440,986 |
| PAI Corpo 1T - Total GHG emissions | T CO ₂ | 97% | 442,958 | 100% | 498,538 |
| PAI Corpo 2 - Carbon footprint | T CO ₂ /EUR million invested | 97% | 813 | 100% | 554 |
| PAI Corpo 3 - GHG intensity | T CO ₂ /EUR million sales | 97% | 1,155 | 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 | | 95% | 66% | 99% | 59% |
| PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE | GWh/EUR million sales | 95% | 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% | 750 | 2% | 6,008 |
| PAI Corpo 9 - Hazardous or radioactive waste ratio | T Hazardous Waste | 95% | 3,029,124 | 100% | 8,279,850 |
| PAI Corpo 10 - Violations of UNGC and OECD principles | | 97% | 0% | 100% | 0% |
| PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms | | 97% | 2% | 100% | 0% |
| PAI Corpo 12 - Unadjusted gender pay gap | | 79% | 14% | 83% | 13% |
| PAI Corpo 13 - Gender diversity in governance bodies | | 97% | 41% | 100% | 42% |
| PAI Corpo 14 - Exposure to controversial weapons | | 97% | 0% | 100% | 0% |
| PAI Corpo OPT_1 - Water use | m ³ /EUR mln sales | 8% | 1 | 6% | 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% | 70 | 26% | 64 |

Source : MSCI

Administrative information

Name: DNCA INVEST Value Europe
ISIN code (Share N): LU1234713698
SFDR classification: Art.8
Inception date: 10/10/2017
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: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 1.30%
Ongoing charges as of 30/12/2022: 1.39%
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.

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