DNCA INVEST
VALUE EUROPE

EUROPEAN VALUE EQUITIES

Investment objective

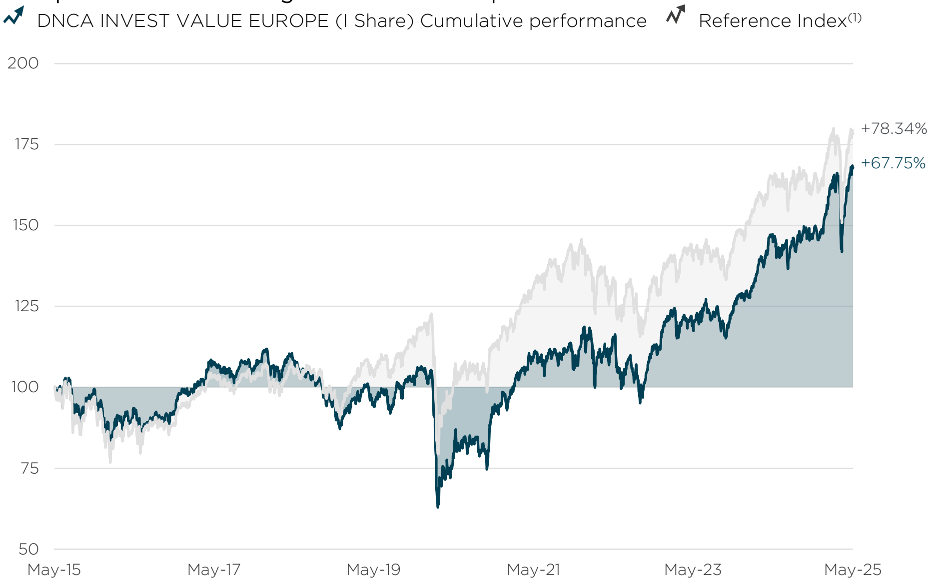
The Sub-Fund seeks to outperform the following index: Stoxx Europe 600 Net Return, over the recommend investment term. Investors' attention is drawn by the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria.
To achieve its investment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

Financial characteristics

NAV (€)	296.52
Net assets (€M)	714
Number of equities holdings	45
Average market cap. (€Bn)	50
Price to Earning Ratio 2025e	12.8x
Price to Book 2024	1.6x
EV/EBITDA 2025e	7.5x
ND/EBITDA 2024	1.9x
Free Cash Flow yield 2025e	7.21%
Dividend yield 2024e	3.25%

Performance (from 29/05/2015 to 30/05/2025)

Past performance is not a guarantee of future performance



(1)STOXX Europe 600 EUR NR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
I Share	+14.61	+13.45	+16.50	+5.30	+6.43
Reference Index	+8.77	+10.27	+12.21	+5.95	+5.30
I Share - volatility	14.70	13.87	15.97	16.96	17.50
Reference Index - volatility	15.01	13.63	14.82	16.48	18.79

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
I Share	+5.42	+13.97	+14.61	+46.01	+114.78	+67.75
Reference Index	+4.82	+10.12	+8.77	+34.10	+77.97	+78.34

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
I Share	+14.60	+15.03	-0.72	+19.54	-10.68	+18.19	-17.32	+9.96	+3.03	+17.26
Reference Index	+8.78	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58	+1.73	+9.60

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	0.80	0.77	0.95	0.27
Tracking error	4.39%	5.32%	6.38%	5.64%
Correlation coefficient	0.96	0.93	0.92	0.94
Information Ratio	1.31	0.60	0.67	-0.11
Beta	0.94	0.94	0.99	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

Main positions*

	Weight
ISS A/S (4.8)	3.16%
ANGLO AMERICAN PLC (3.1)	2.73%
HEINEKEN NV (3.8)	2.73%
SOCIETE GENERALE SA (3.7)	2.66%
ENEL SPA (7.1)	2.65%
COMPAGNIE DE SAINT GOBAIN (6.0)	2.63%
ASR NEDERLAND NV (4.4)	2.60%
SBM OFFSHORE NV (3.9)	2.53%
EDENRED (5.4)	2.49%
AYVENS SA (6.3)	2.42%
	26.60%

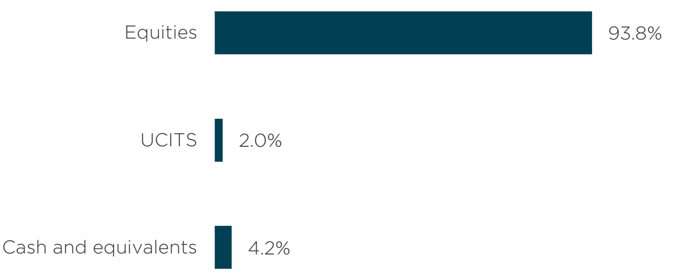
Monthly performance contributions

Past performance is not a guarantee of future performance

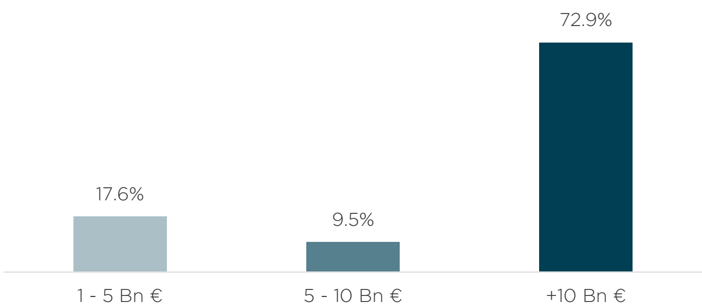
Best	Weight	Contribution
BURBERRY GROUP PLC	1.95%	+0.61%
INFINEON TECHNOLOGIES AG	2.09%	+0.34%
FLSMIDTH & CO A/S	1.71%	+0.33%
COMMERZBANK AG	1.77%	+0.30%
SUBSEA 7 SA	1.86%	+0.30%

Worst	Weight	Contribution
SANOFI	2.28%	-0.12%
CRH PLC	1.82%	-0.06%
VEOLIA ENVIRONNEMENT	2.03%	-0.04%
ROCHE HOLDING AG-GENUSSCHEIN	2.21%	-0.03%
EURONEXT NV	2.41%	-0.01%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	17.1%	15.2%
Banks	11.3%	12.1%
Health Care	9.2%	13.5%
Energy	8.7%	5.0%
Food, Beverage and Tobacco	6.9%	6.1%
Construction and Materials	6.2%	3.6%
Technology	5.5%	7.6%
Utilities	4.7%	4.2%
Telecommunications	4.5%	2.9%
Consumer Products and Services	4.4%	5.3%
Media	3.8%	1.8%
Chemicals	3.4%	2.3%
Basic Resources	3.1%	1.8%
Insurance	2.6%	6.4%
Financial Services	2.4%	4.4%
UCITS	2.0%	N/A
Cash and equivalents	4.2%	N/A

Country breakdown

	Fund	Index
France	34.1%	15.8%
Germany	14.3%	14.9%
United Kingdom	12.5%	22.7%
Netherlands	12.5%	7.6%
Italy	6.0%	4.9%
Denmark	4.9%	3.6%
Switzerland	4.5%	14.4%
Norway	1.9%	1.1%
Ireland	1.8%	0.5%
Spain	1.4%	5.1%
UCITS	2.0%	N/A
Cash and equivalents	4.2%	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

European stock market indices resumed their upward trend in May, recording their strongest monthly advance since January (+4% for the Stoxx 600). In addition to reassuring corporate earnings releases, performances were buoyed by : 1) a de-escalation in the trade war between the USA and China, with a temporary 90-day reduction in reciprocal customs duties, from 125% to 10% for American goods imported into China, and from 145% to 30% for Chinese goods imported from the USA (with the separate 20% tax on fentanyl remaining in place); 2) a slight improvement in economic indicators in Europe, combined with falling inflation and a continuation of the ECB's rate-cutting trajectory; 3) an influx of capital into Europe, given the growing climate of mistrust towards the United States (Moodys sovereign rating downgrade, fears about D. Trump's fiscal policy and its impact on the public debt). Trump's fiscal policy and its impact on public debt). The US 10-year yield touched 4.6% during the month, ending at +4.4% (+24bp). The German sovereign long yield was broadly stable at 2.51% (+7bp).

All sectors finished in the green in April. Nevertheless, the best sectoral performers were travel (+11%), manufacturing (+9%) and banking (+8%). At the bottom of the pack was healthcare (stable over the month), due to fears of specific tariffs on European pharmaceuticals and Trump's desire to lower prescription drug prices in the US from 30% to 80%.

The fund posted a solid performance over the month, up 5.42% versus 4.82% for its benchmark index, the Stoxx Europe 600 NR, benefiting from its exposure to defense and banks, but also from its under-exposure to health and insurance. Since the beginning of the year, the fund has gained 13.97% (versus 10.12% for its benchmark).

Among the positive contributors: 1) Burberry (+61bp) was buoyed by the publication of better-than-expected quarterly results and the announcement of 1,700 job cuts, reinforcing the positive sentiment around the new management's strategic initiatives; 2) Infineon (+34bp) which, after the sharp correction in the semiconductor market over the past two years, is benefiting from expectations that are beginning to stabilize, with a cyclical low point probably reached in Q1; and 3) FLSmidth (+33bp) was buoyed by solid Q1 results, and an increase in its margin guidance for the year, supported by strong performances in its mining division.

Conversely, negative contributions included: 1) Sanofi (-12bp), which suffered from disappointing clinical trial results for its experimental drug Itepekimab. This raises concerns about the company's future growth profile, a fortiori with the imminent expiry of the patent on its flagship drug, Dupixent. 2) CRH (-6bp) was penalized by fears about US macroeconomic conditions and the stock's non-inclusion in the S&P500. 3) Lastly, Veolia (-4bp) confirmed the resilience of its business model with the publication of its quarterly results and announced the long-awaited buyout of minority shareholders in its Water Technology subsidiary, WTS, inherited from Suez. The price paid is slightly high, but justified, in our view, by the potential for value creation and synergies. The market was nonetheless disappointed by the failure to raise medium-term guidance (2027), given the announced EBITDA synergies (€90m), the forthcoming optimization of financial costs, tax synergies (minimum €10m), and the reduction in minority interests of around €50m enabled by this transaction.

In terms of portfolio movements, we took advantage of the weakness in stocks to strengthen our positions in CRH and ABF. We also continued to accumulate Burberry and Infineon, reassured by recent business trends.

Text completed on 16/06/2025.

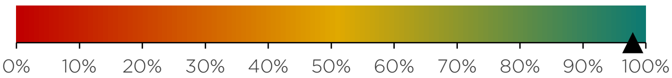
Isaac
Chebar

Julie
Arav

Maxime
Genevois, CFA

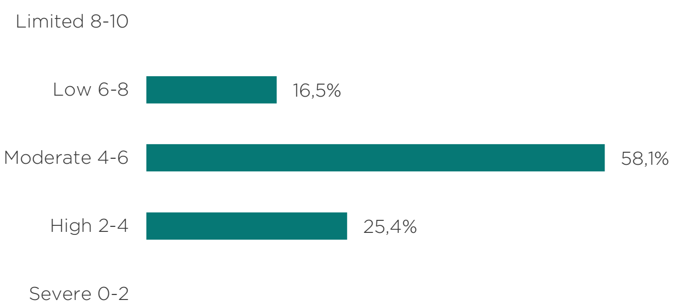
Internal extra-financial analysis

ABA coverage rate+ (97.9%)

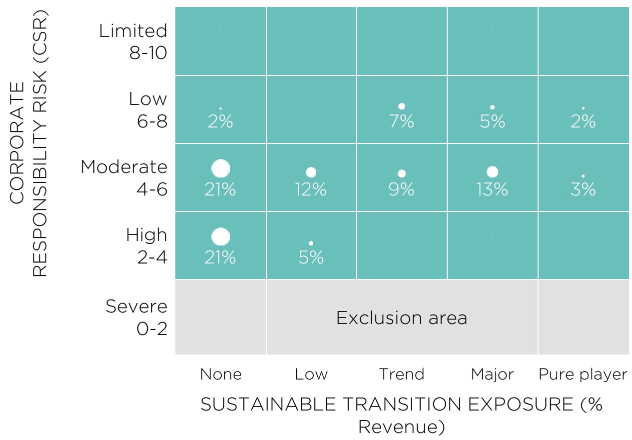


Average Responsibility Score: 4.9/10

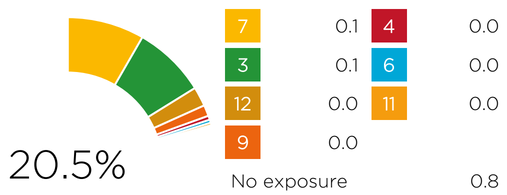
Responsibility risk breakdown(1)



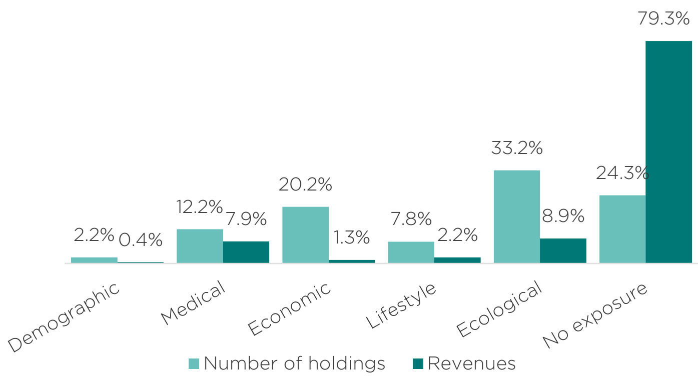
Transition/CSR exposure(2)



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".

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Principal Adverse Impacts

PAI	Unit	Fund Coverage	Fund Value	Ref. Index Coverage	Ref. Index Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	100%	38,429		
	31/12/2024	100%	38,197		
	29/12/2023	95%	36,998	100%	49,983
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	100%	11,203		
	31/12/2024	100%	11,459		
	29/12/2023	95%	9,540	100%	9,594
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	100%	436,053		
	31/12/2024	100%	469,054		
	29/12/2023	95%	375,102	100%	418,915
PAI Corpo 1T - Total GHG emissions	T CO_2	100%	485,686		
	31/12/2024	100%	518,710		
	29/12/2023	95%	415,902	100%	471,566
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	100%	49,632		
	31/12/2024	100%	49,656		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	725	100%	557
	31/12/2024	100%	937	100%	571
	29/12/2023	95%	890	100%	604
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	100%	1,160	100%	926
	31/12/2024	100%	1,328	100%	933
	29/12/2023	95%	1,198	100%	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
	31/12/2024	100%	0%	100%	0%
	29/12/2023	16%	0%	12%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		98%	65.5%	100%	57.1%
	31/12/2024	100%	68.9%	99%	59.3%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	40.8%	7%	54.4%
	31/12/2024	5%	52.3%	6%	63.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.7	100%	0.5
	31/12/2024	100%	0.7	100%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.2%
	31/12/2024	100%	0.1%	100%	0.2%
	29/12/2023	0%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	21%	0	14%	0
	31/12/2024	6%	0	3%	0
	29/12/2023	0%		3%	6,575
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	2.9	100%	6.0
	31/12/2024	98%	2.7	99%	6.9
	29/12/2023	48%	0.3	55%	9.1
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
	31/12/2024	100%	0.0%	100%	0.0%
	29/12/2023	96%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
	31/12/2024	100%	0.0%	100%	0.0%
	29/12/2023	95%	0.2%	100%	0.2%
PAI Corpo 12 - Unadjusted gender pay gap		91%	13.5%	89%	12.8%
	31/12/2024	72%	12.1%	71%	11.6%
	29/12/2023	54%	15.1%	48%	13.7%
PAI Corpo 13 - Gender diversity in governance bodies		100%	43.0%	100%	42.4%
	31/12/2024	100%	41.7%	100%	42.3%
	29/12/2023	96%	40.9%	100%	41.1%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
	31/12/2024	100%	0.0%	100%	0.0%
	29/12/2023	96%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	60%	536	73%	1,023
	31/12/2024	59%	2,431	70%	714
	29/12/2023	11%	1	6%	0
PAI Corpo OPT_2 - Water recycling		9%	0.6%	6%	0.2%
	31/12/2024	10%	0.6%	6%	0.2%
	29/12/2023	9%	0.0%	6%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	0.0%
	31/12/2024	100%	0.0%	100%	0.0%
	29/12/2023	34%	0.8%	24%	0.3%

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, CFA

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

Legal information

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Past performance is not a reliable indicator of future performance.

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

A summary of investors' rights is available in English at the following link: https://www.dnca-investments.com/en/regulatory-information

This Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

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.