DNCA ACTIONS EUROPÉENNES

Investment objective

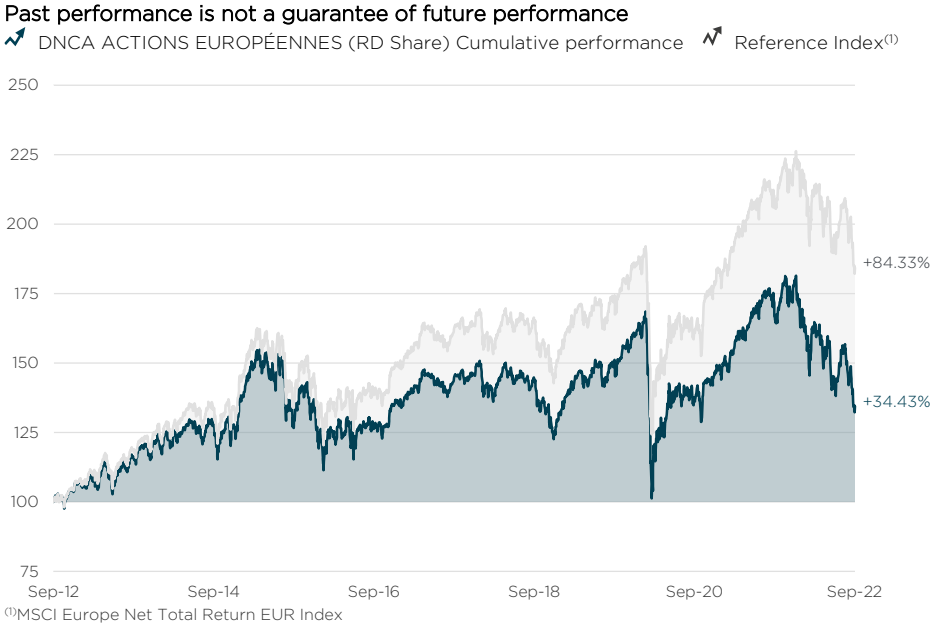
The objective of the UCITS, an SRI fund, is to obtain, over its recommended minimum investment period of five years, a performance higher than the MSCI Europe Net Dividendes Reinvested index in euros.
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	163.81
Net assets (€M)	121
Number of equities holdings	35
Average market cap. (€Bn)	60
Price to Earning Ratio 2022e	15.0x
Price to Book 2021	2.3x
EV/EBITDA 2022e	9.1x
ND/EBITDA 2021	1.6x
Price to Cash-Flow 2022e	10.1x
Dividend yield 2021e	2.96%

Performance (from 28/09/2012 to 30/09/2022)

Past performance is not a guarantee of future performance



(1)MSCI Europe Net Total Return EUR Index

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
RD Share	-19.38	-3.83	-1.50	+3.00	+4.73
Reference Index	-11.04	+1.85	+2.54	+6.30	+7.77
RD Share - volatility	21.36	21.48	18.03	16.73	19.23
Reference Index - volatility	18.37	20.57	17.55	16.60	18.57

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
RD Share	-6.89	-25.18	-19.38	-11.07	-7.26	+34.43
Reference Index	-6.28	-17.38	-11.04	+5.65	+13.37	+84.33

Calendar year performances (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
RD Share	+23.09	-8.49	+26.95	-13.83	+7.85	-0.28	+6.77	+4.18	+17.26	+14.51
Reference Index	+25.13	-3.32	+26.05	-10.57	+10.24	+2.58	+8.22	+6.84	+19.82	+17.29

Risk and reward profile

Lower risk — Higher risk

1 2 3 4 5 **6** 7

Lower potential reward — Higher potential reward

The risk level of this fund is due to exposure to equity and/or fixed income markets

	1 year	3 years	5 years	10 years
Sharpe Ratio	-0.90	-0.16	-0.06	0.19
Tracking error	6.52%	5.80%	4.72%	3.52%
Correlation coefficient	0.96	0.96	0.97	0.98
Information Ratio	-1.28	-0.98	-0.86	-0.94
Beta	1.11	1.01	0.99	0.99

Main risks: risk of capital loss, equity risk, risk relating to small-cap equity investments, risk related to exchange rate, interest-rate risk, credit risk, counterparty risk, risk of investing in derivative instruments as well as instruments embedding derivatives, sustainability risk

Main positions*

	Weight
INFRASTRUTTURE WIRELESS ITAL (5.1)	5.62%
ASML HOLDING NV (7.8)	5.34%
LINDE PLC (6.0)	5.02%
AIR LIQUIDE SA (8.6)	4.94%
VINCI SA (5.1)	4.46%
STMICROELECTRONICS NV (Paris) (6.7)	4.22%
IBERDROLA SA (7.0)	3.92%
COMPAGNIE DE SAINT GOBAIN (6.2)	3.81%
MICHELIN (CGDE) (8.3)	3.74%
SIKA AG-REG (6.1)	3.39%
	44.47%

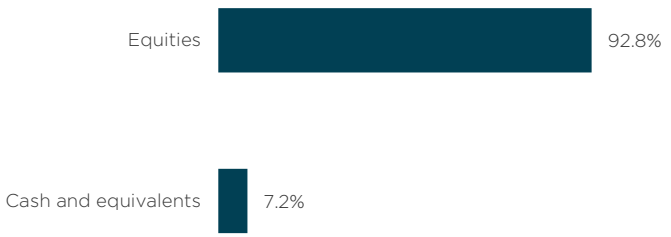
Monthly performance contributions

Past performance is not a guarantee of future performance

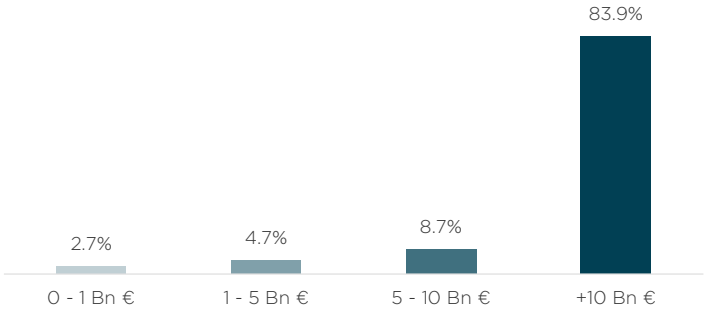
Best	Weight	Contribution
ARISTON HOLDING NV	2.02%	+0.19%
ARCADIS NV	1.34%	+0.06%
SIEMENS AG-REG	2.40%	+0.01%
BUREAU VERITAS SA	1.01%	+0.01%
LINDE PLC	5.02%	-0.01%

Worst	Weight	Contribution
ASML HOLDING NV	5.34%	-0.59%
PUMA SE	1.95%	-0.51%
VINCI SA	4.46%	-0.47%
ANTIN INFRASTRUCTURE PARTNER	2.03%	-0.46%
ADYEN NV	2.19%	-0.35%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	18.6%	11.6%
Construction and Materials	15.0%	3.1%
Technology	13.5%	6.4%
Chemicals	10.0%	2.8%
Health Care	7.9%	16.8%
Consumer Products and Services	7.0%	6.5%
Telecommunications	5.6%	3.1%
Utilities	3.9%	4.0%
Automobiles and Parts	3.7%	2.4%
Insurance	3.2%	5.0%
Financial Services	2.0%	3.5%
Real Estate	1.4%	0.9%
Energy	0.9%	7.1%
Cash and equivalents	7.2%	N/A

Country breakdown

	Fund	Index
France	45.6%	17.2%
Netherlands	13.6%	9.6%
Germany	9.9%	11.7%
Italy	7.6%	3.1%
Ireland	5.0%	0.9%
Spain	3.9%	3.8%
Switzerland	3.4%	17.6%
Denmark	3.2%	4.2%
Norway	0.5%	1.2%
Cash and equivalents	7.2%	N/A

Changes to portfolio holdings*

In: BUREAU VERITAS SA (6.5)

Out: DIAGEO PLC and KNORR-BREMSE AG (6.2)

*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 start of the financial year is historically and statistically risky. September 2022 will have been no exception to the rule, with the markets bleeding. Large rate hikes by central banks, belatedly resolved to fight inflation, accompanied by signals of a sharp slowdown in macroeconomic data, weighed on the markets. Bond volatility soared and equity market volatility followed (+6 points to 32% on the VIX at the end of September). The corporate debt market ahead of the equity markets is showing high levels of stress, with the risk premium on European high yield bonds ending the month at 6.5%. European equity markets focused on central banks, macroeconomic data and the worsening energy crisis in Europe fell by more than 6% in anticipation of downward revisions to corporate earnings prospects, while on the ground, management teams are still talking reassuringly about business resilience, still indicating that their current concerns remain recruiting and managing supply chain and logistical issues, but admitting that they are prepared for a downturn in business. In any case, the only positive point of this stock market decline will have been to contribute to the war against inflation by generating a particularly negative wealth effect. In this context, in September, no one style stood out. Visible business models and companies with strong balance sheets could have done better, but bond volatility and higher silver prices weighed on all valuations in heavy selling flows.

Against this background, in September the portfolio lost -6.89% (MSCI Europe DNR: -6.28%). Among the main contributors, our positions in Linde (-1%), Ariston (+13%) and Inwit (-3%) supported performance. Conversely, our positions in Puma (-21%), Antin Infrastructure Partners (-20%) and Adyen (-16%) weighed on performance.

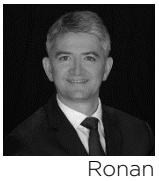
Among the positive contributors, Linde has shown resilience in the stock market thanks to the strength of its contracts, solid pricing power and the likely acceleration of decarbonisation projects thanks to the Inflation Reduction Act. The new US law provides tax breaks for investments that reduce CO2 emissions. Each ton of CO2 avoided gives the right to a $90 tax credit. Heat pump expert Ariston has reported good results and its growth will be supported by the regulations. The company is ideally positioned to play the energy efficiency trend, a theme reinforced by the recent rise in energy prices. Finally, Inwit has benefited from M&A rumours in the telecom tower sector. In addition, the company generates highly visible cash flows, has no debt refinancing until 2025 and its revenues are 100% indexed to inflation. Inwit will thus start 2023 with the ability to guarantee the market double-digit revenue growth, margin improvement and a growing dividend. We remain very convinced by the investment case.

Among the negative contributors , Puma was hurt by an earnings warning from Nike, which reported slightly higher-than-expected revenues but lower margins and lowered its gross margin guidance for 2023 due to higher promotions, currency effects and logistics costs. Antin Infrastructure Partners reported disappointing first half results. The company has accelerated its investments to prepare for the launch of its flagship fifth generation fund. Following our interview with the management team, we are confident in the appetite of investors for private infrastructure despite the volatile financial environment. We took advantage of the stock's decline to strengthen. Finally, Adyen , the leading payments technology company, continued to suffer from profit taking after a price rebound that began in June.

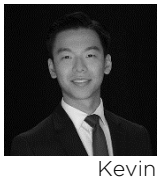
During the month, we mainly strengthened Schneider Electric and Air Liquide, which still offers a good defensive profile and has returned to attractive price levels. We took a position in Bureau Veritas, as the stock offers a relatively resilient profile. To finance these purchases, we mainly took profits on Tryg, Siemens Healthineers, LVMH, TotalEnergies and exited Diageo.

Outlook: We have accumulated cash over the summer. We will use the phases of potential market weakness to opportunistically strengthen the best profiles combining dividend growth and dividend security. In general, the quality of business models, management and balance sheets will continue to be key factors in the coming months and we are convinced that they will support the portfolio's performance while limiting its volatility.

Text completed on 10/10/2022.



Ronan Poupon



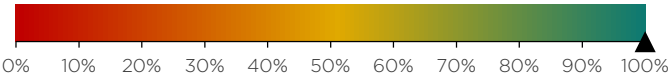
Kevin Tran



Valérie Hanna

Internal extra-financial analysis

ABA coverage rate+(100%)

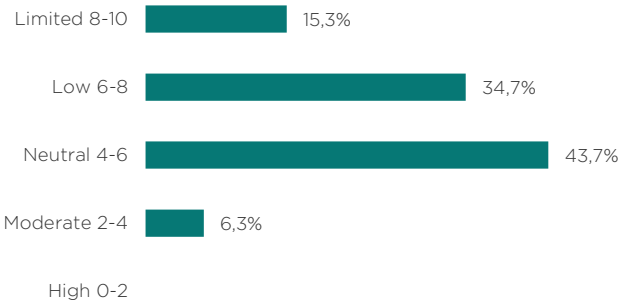


Average Responsibility Score: 6.2/10

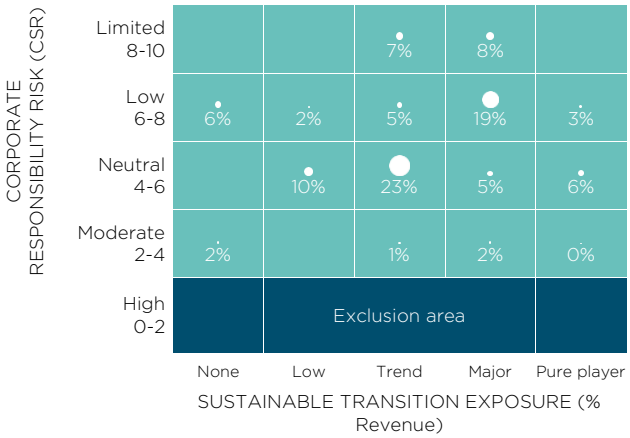
Selectivity universe exclusion rate



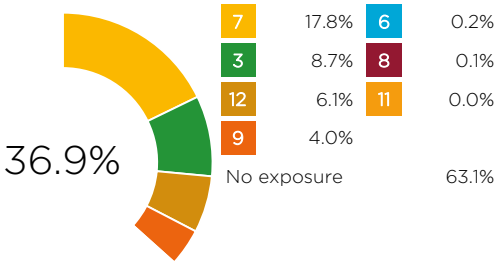
Responsibility risk breakdown(1)



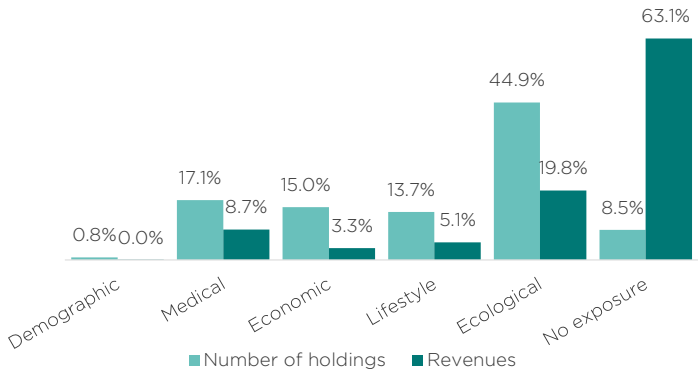
Transition/CSR exposure(2)



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.

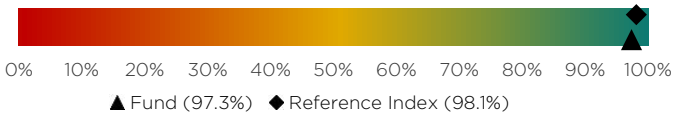
(3) 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

External extra-financial analysis

Coverage rate of external indicators+

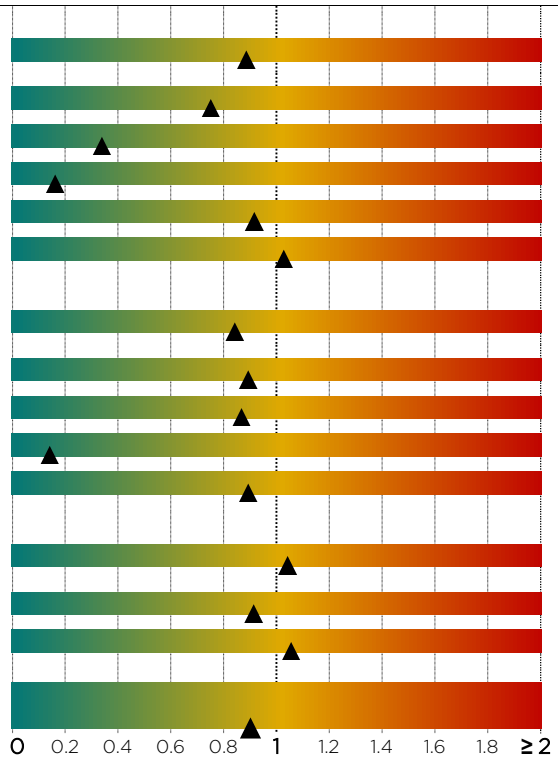


ESG rating

	E	S	G	Total
Fund	5.9	6.1	5.7	**6.2/10**
Reference Index	5.7	5.6	6	**6/10**

External negative indicators (in cents per euro of revenues)

	Fund Weight	Fund *€ Cts***	Fund € Cts	Ref. Index € Cts	Ref. Index *€ Cts***	Ref. Index Weight
Environment	**69.1%**	***13.96***	14.89	16.84	***15.51***	**70.4%**
Water pollution	4.6%	*0.99*	0.99	1.31	*1.27*	5.5%
Water consumption	1.2%	*0.74*	0.25	0.74	*0.67*	3.1%
Land use	0.3%	*0.28*	0.06	0.38	*0.35*	1.6%
Climat Change (GHG)	45.9%	*8.37*	9.88	10.80	*9.70*	45.1%
Airborne pollution	17.2%	*3.58*	3.71	3.61	*3.52*	15.1%
Social	**14.2%**	***3.87***	**3.06**	**3.63**	***3.70***	**15.2%**
Health and Safety	3.3%	*0.94*	0.71	0.79	*0.80*	3.3%
Gender inequality	7.4%	*1.80*	1.60	1.85	*1.90*	7.7%
Compensation*	0.1%	*0.09*	0.03	0.18	*0.17*	0.8%
Child labour*	3.4%	*1.04*	0.73	0.81	*0.83*	3.4%
Governance	**16.7%**	***3.66***	**3.60**	**3.46**	***3.43***	**14.5%**
Tax avoidance	1.4%	*0.35*	0.30	0.33	*0.33*	1.4%
Corruption and bribery	15.3%	*3.31*	3.30	3.13	*3.10*	13.1%
Total	**100.0%**	***21.49***	**21.55**	**23.94**	***22.64***	**100.0%**



Source : Scope (Scoperating). ** Data as of 31/12/2021.

The gauges presented above represent the ratio between the fund and its benchmark of the impact of negative externalities. A value below 1 means that the fund has less negative impact than its benchmark, a value above 1 means that the fund has more negative impact than its benchmark.

Carbon data

Carbon footprint (t CO_2 / $M invested)	106	Carbon intensity (t CO_2 / $M sales)	208

Source : MSCI

* Respect for human rights

+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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

SCOPE indicator definitions*

Description	Intermediary data	Total cost	Source
GHG emissions The carbon footprint adds up greenhouse gases like CO_2, CH_4 and N_2O as CO_2-equivalents – using weights reflecting the contribution to global warming of a tonne of emissions of a specific greenhouse gas relative to a tonne of emissions of CO_2.	GHG emissions in t CO_2 eq	7.5 Trillion USD	EXIOBASE
Airborne and waterborne pollution Airborne and waterborne pollution comprises the pollution relative to i) Air : sulphur oxides, nitrogen oxide, particulate matter, toxic organic substances ii) Water: Nitrogenous and phosphatic emissions, toxic organic substances, heavy metals	Sulphur Oxide in kg Nitrogen Oxide in kg Particulate matter in kg	4.8 Trillion USD	EXIOBASE
Water Consumption Water consumption comprises : i) Surface water ii) Groundwater Scarcity of the water is included in the monetized version	Water consumption in cubic metre	2.2 Trillion USD	EXIOBASE
Land Use Land Use indicator comprises the use of: i) Arable land ii) Pasture and grassland iii) Unsustainable forest area	Arable land Use in square kilometer Pastures and grassland in square kilometer	1.2 Trillion USD	EXIOBASE
Compensation The indicator on compensation considers wages which are below the 60% national average as external costs. 60% of median income is a commonly accepted poverty line. The concept is applied to all countries globally, independent of country specific definition of poverty lines. The understanding is that if wages on a country and sector are below 60% of the national average people are deprived of fair compensation. **Calculation:** Based on ILO statistics on working hours and sector hourly income are estimated.	Number of working hours in hours per week Mean monthly earnings of employees by sex and sector, in PPP$.	0.5 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF Echter Preis
Gender Inequality The indicator on gender inequality considers the unadjusted wage differences between men and women, regardless of titles, position, education. It means that it integrates structural inequalities in addition to the differences in wages in the same position. **Calculation:** The wage gap includes : - Differences in hourly wages - Shares of men and women in a given sector – induced by the differences in working time between men and women)	Gender pay gap in EUR per hour and working hours per women and men by country / sector.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data United Nations Development Programme
Child Labour The indicator on child labour comprises losses of future earnings for working children and also the costs for providing school education. The methodology is used by UNICEF and ILO. **Calculation:** Combination of ILO Social risk hours due to child labour and monetisation factor from true price.	Children in employment , in % of children	3.2 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF True Price
Health and Safety The indicator on health and safety comprises the compensations costs of fatalities and injuries which are work related. It covers health expenditures, loss of future earnings and value of statistical life. **Calculation:** Combination of ILO Social risk hours due to health and safety	Fatal occupational injuries per 100'000 workers by economic activity and year, in number.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data EU-OSHA
Corruption and Tax avoidance The indicator covers taxation and corruption related aspects. Two relevant aspects are: i) corruption and bribery between businesses and public administration; and ii) tax avoidance, e.g. tax revenue lost by governments due to profit-shifting.	NA	1.0 Trillion USD - Tax avoidance 4.0 Trillion USD - Corruption total	IMF Transparency International Global Distribution of revenue loss from corporate tax avoidance: re-estimation and country results – Cobham / Jansky

Source : Scope (Scoperating)

* For each indicator, indicative total annual global cost of negative externalities by source. For example, the negative externalities of annual global water consumption represent a cost of USD 2.2 trillion.
The transition between the intermediate data and the total cost is achieved by assigning a unit negative externality cost per euro of turnover achieved. For example, a portfolio that emits 1 kg of CO_2 per euro of turnover at a cost of 40 euros per tonne of CO_2 has a negative externality cost of 4 cents.

Administrative information

Name: DNCA Actions Européennes
ISIN code (Share RD): FR0010662825
SFDR classification: Art.8
Inception date: 08/12/2008
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: MSCI Europe Net Total Return EUR Index
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Ronan POUPON
Kevin TRAN
Valérie HANNA

Minimum investment: 1 share
Subscription fees: - max
Redemption fees: -
Management fees: 1.60%
Ongoing charges as of 31/12/2021: 1.68%
Performance fees: -

Custodian: CACEIS Bank
Settlement: T+2
Cut off: 12:30 Paris time

Legal information

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Past performance is not a reliable indicator of future performance.

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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)

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.
Derivatives. The collective name used for a broad class of financial instruments that derive their value from other underlying financial instruments. Futures, options and swaps are all types of derivative.
Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).
Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.
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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