

DNCA ENGAGE

EUROPEAN EQUITIES SRI



Investment objective

The management objective is to seek to achieve a performance net of fees that exceeds the performance of the EURO STOXX Index calculated on the basis of dividends reinvested, over the recommended investment period (minimum 5 years), by means of a selection of securities in the portfolio established, in particular, on the basis of extra-financial analysis criteria relating to corporate responsibility and the contribution to sustainable transition.

To achieve its investment objective, the investment strategy is based on active discretionary management.

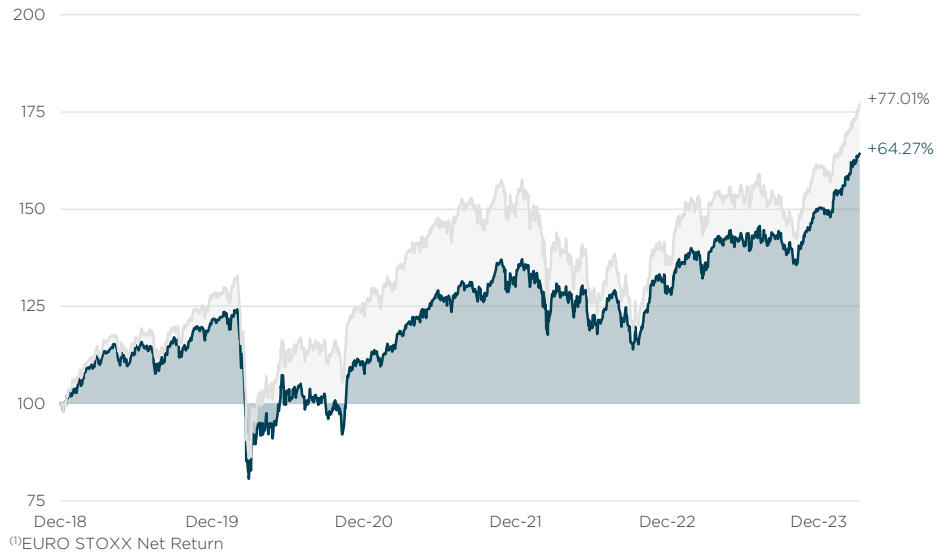
Financial characteristics

NAV (€)	164.27
Net assets (€M)	291
Number of equities holdings	42
Average market cap. (€Bn)	157
Price to Earning Ratio 2024 ^e	15.5x
Price to Book 2023	2.1x
EV/EBITDA 2024 ^e	9.9x
ND/EBITDA 2023	1.4x
Free Cash Flow yield 2024 ^e	4.64%
Dividend yield 2023 ^e	3.14%

Performance (from 20/12/2018 to 28/03/2024)

Past performance is not a guarantee of future performance

↗ DNCA ENGAGE (N Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+18.22	+11.22	+8.07	+9.87
Reference Index	+16.65	+8.82	+9.30	+11.43
N Share - volatility	9.74	13.67	17.20	16.96
Reference Index - volatility	11.06	16.69	18.86	18.57

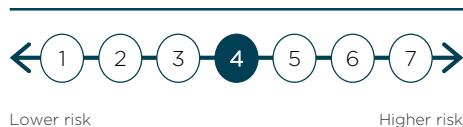
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+4.25	+9.42	+9.42	+18.22	+37.50	+47.42
Reference Index	+4.52	+10.03	+10.03	+16.65	+28.82	+56.06

Calendar year performances (%)

	2023	2022	2021	2020	2019
N Share	+17.26	-5.49	+22.59	-8.47	+20.07
Reference Index	+18.55	-12.31	+22.67	-0.90	+26.82

Risk indicator



Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

Main risks: risk of capital loss, risk relating to discretionary management, equity risk, risk relating to small-cap equity investments, interest-rate risk, risk relating to investments in derivative products, convertible securities risk, risk related to exchange rate, credit risk, risk related to investing in speculative securities, liquidity risk, sustainability risk

Main positions*

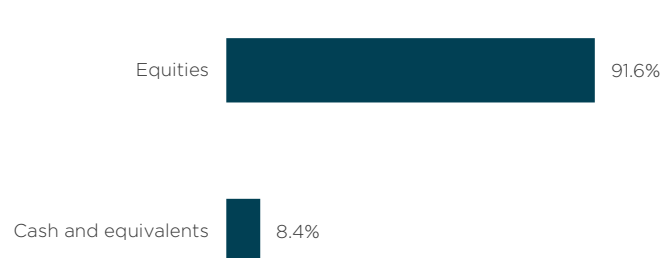
	Weight
ASML HOLDING NV (7.8)	9.26%
TOTALENERGIES SE (4.1)	6.37%
LVMH MOET HENNESSY LOUIS VUI (4.7)	5.83%
BNP PARIBAS (3.9)	5.52%
SAP SE (5.3)	5.21%
AIR LIQUIDE SA (8.3)	4.16%
NOVO NORDISK A/S-B (6.3)	4.03%
INTESA SANPAOLO (7.2)	3.64%
ALLIANZ SE-REG (4.7)	3.45%
SCHNEIDER ELECTRIC SE (8.6)	3.30%
	50.75%

Monthly performance contributions

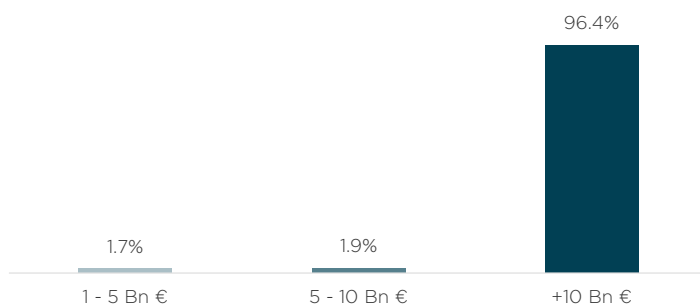
Past performance is not a guarantee of future performance

Best	Weight	Contribution
BNP PARIBAS	5.52%	+0.92%
TOTALENERGIES SE	6.37%	+0.55%
INTESA SANPAOLO	3.64%	+0.47%
NOVO NORDISK A/S-B	4.03%	+0.33%
ALLIANZ SE-REG	3.45%	+0.31%
Worst	Weight	Contribution
RECKITT BENCKISER GROUP PLC	Out	-0.09%
LVMH MOET HENNESSY LOUIS VUI	5.83%	-0.07%
INFINEON TECH	1.27%	-0.07%
DASSAULT SYSTEMES SE	0.74%	-0.04%
FRESENIUS SE & CO KGAA	1.03%	-0.04%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	16.5%	14.8%
Health Care	13.8%	6.6%
Banks	9.9%	10.9%
Consumer Products and Services	8.8%	9.2%
Chemicals	6.6%	4.2%
Energy	6.4%	4.7%
Industrial Goods and Services	6.2%	14.7%
Utilities	5.0%	4.8%
Construction and Materials	4.5%	3.7%
Insurance	3.8%	6.2%
Food, Beverage and Tobacco	2.9%	3.6%
Media	2.4%	1.7%
Telecommunications	1.8%	3.4%
Personal Care, Drug and Grocery	1.6%	1.1%
Real Estate	0.9%	1.1%
Automobiles and Parts	0.6%	5.2%
Cash and equivalents	8.4%	N/A

Country breakdown

	Fund	Index
France	48.0%	33.6%
Germany	11.7%	24.8%
Netherlands	11.5%	17.6%
Italy	5.5%	7.6%
Denmark	5.0%	-
Switzerland	3.3%	-
Spain	3.1%	8.0%
USA	2.0%	-
United Kingdom	1.6%	0.2%
Cash and equivalents	8.4%	N/A

Changes to portfolio holdings*

In: None

Out: RECKITT BENCKISER GROUP PLC (5.2)

*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 markets' unshakeable confidence in the prospect of monetary easing by the ECB in June has enabled the equity markets to reach new highs. Exceeding 500 points, the Euro STOXX recorded its 5th consecutive month of gains. After deteriorating in 2023, economic indicators are stabilising at a low level. Economic recovery is expected in the second half of the year, with credit picking up and consumption becoming more dynamic.

The DNCA ENGAGE fund underperformed in March, rising by 4.25% versus 4.52% for its benchmark index, the Euro STOXX NR. This monthly underperformance was mainly due to the fall of 5% or more in Dassault Systèmes, Infineon Technologies and Reckitt Benckiser. Over the first quarter of 2024, the fund gained 9.42% versus 10.03% for its benchmark index.

Over the month, the fund's main holdings were BNP Paribas, Danone, Intesa Sanpaolo, MunichRe, Publicis, Roche, Sanofi and SAP. Conversely, the ASML position was reduced and Reckitt Benckiser was sold. At the end of March, the DNCA ENGAGE fund was invested in 91.65% and remained concentrated around a top 10 representing 50.8%. The fund remains balanced between growth and value styles, with 48.5% and 43.2% respectively. The portfolio's main holdings are : ASML (9.3%), TotalEnergies (6.4%), LVMH (5.8%), BNP Paribas (5.5%) and SAP (5.2%).

The portfolio's financial characteristics show a PER for 2024 of 15.47x for expected earnings growth of +5.1%, with an estimated dividend yield in 2024 of 3.14%. The extra-financial characteristics show a responsibility score of /responsibility_score and an exposure to sustainable transition of 85.4%.

After 5 months of virtually uninterrupted gains, the markets are expected to enter a consolidation phase. A lot of the good news now seems to be priced in, while many uncertainties remain. The forthcoming reversal of the monetary cycle is undoubtedly a major factor, but the pace and scale of the ECB's monetary easing may be overestimated by the markets. If expectations are disappointed, adjustments are to be expected. DNCA ENGAGE maintains a balanced profile and remains opportunistic in the event of consolidation or a return to volatility.

Text completed on 09/04/2024.



Adrien
Le Clainche



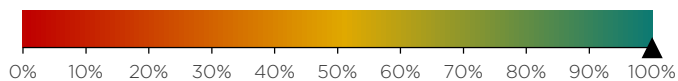
Léa
Dunand-Chatellet



Romain
Avice

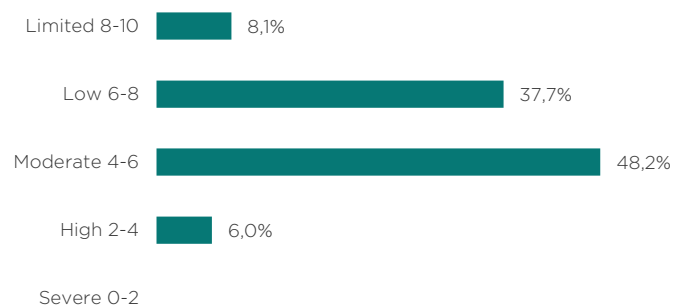
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 5.9/10

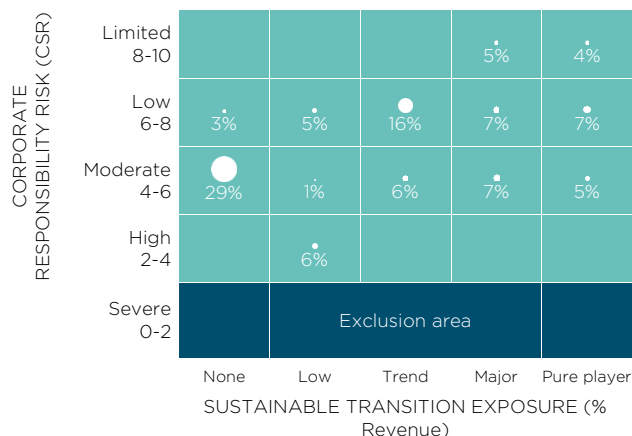
Responsibility risk breakdown⁽¹⁾



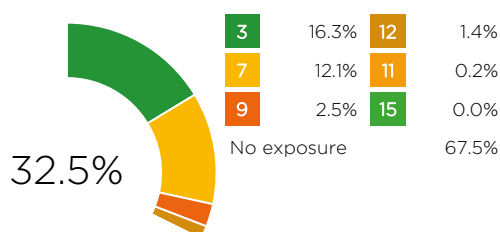
Selectivity universe exclusion rate



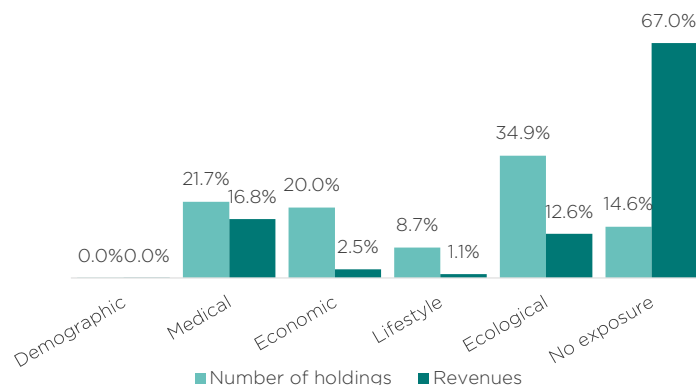
Transition/CSR exposure⁽²⁾



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 fund's 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	92%	10,016	100%	53,816
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	92%	4,813	100%	11,766
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	92%	84,938	100%	435,677
PAI Corpo 1T - Total GHG emissions	T CO ₂	92%	99,572	100%	499,927
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	92%	342	100%	619
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	92%	864	100%	957
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		11%	10%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		91%	60%	98%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	91%	0.6	98%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	6	4%	10,005
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	53%	155,020	61%	677,814
PAI Corpo 10 - Violations of UNGC and OECD principles		92%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		91%	3%	99%	9%
PAI Corpo 12 - Unadjusted gender pay gap		35%	12%	32%	13%
PAI Corpo 13 - Gender diversity in governance bodies		92%	44%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		92%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	11%	0	10%	0
PAI Corpo OPT_2 - Water recycling		11%	0%	9%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		39%	23	38%	72

Source : MSCI

Administrative information

Name: DNCA Engage
ISIN code (Share N): FR0013385291
SFDR classification: Art.8
Inception date: 20/12/2018
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: EURO STOXX Net Return
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
 Adrien LE CLAINCHE
 Léa DUNAND-CHATELLET
 Romain AVICE

Minimum investment: 1 share
Subscription fees: - max
Redemption fees: -
Management fees: 1.30%
Ongoing charges as of 31/12/2021: 1.31%
Performance fees: 20% of the positive performance net of any fees above the index: EURO STOXX NR

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

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Past performance is not a reliable indicator of future performance.

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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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