

DNCA ENGAGE

EUROZONE EQUITIES



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.

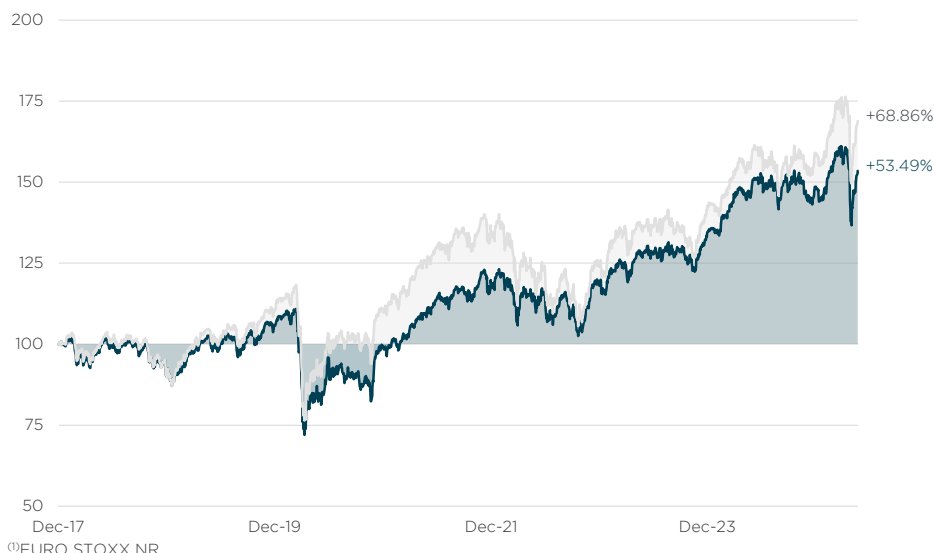
Financial characteristics

NAV (€)	153.49
Net assets (€M)	375
Number of equities holdings	49
Average market cap. (€Bn)	115
Price to Earning Ratio 2025 ^e	15.1x
Price to Book 2024	2.2x
EV/EBITDA 2025 ^e	10.1x
ND/EBITDA 2024	1.6x
Free Cash Flow yield 2025 ^e	4.35%
Dividend yield 2024 ^e	3.27%

Performance (from 08/12/2017 to 30/04/2025)

Past performance is not a guarantee of future performance

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



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
I Share	+4.78	+9.87	+12.43	+5.96
Reference Index	+9.27	+11.06	+12.58	+7.34
I Share - volatility	15.14	13.49	15.13	15.99
Reference Index - volatility	16.21	15.58	16.88	17.43

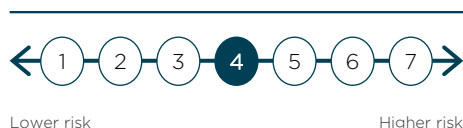
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
I Share	-0.31	-0.86	+5.72	+4.78	+32.68	+79.71
Reference Index	+0.31	+0.71	+8.01	+9.27	+37.07	+80.87

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018
I Share	+7.10	+17.62	-5.21	+22.98	-8.18	+20.43	-10.11
Reference Index	+9.26	+18.55	-12.31	+22.67	-0.90	+26.82	-10.77

Risk indicator



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	0.10	0.54	0.73	0.32
Tracking error	3.07%	3.78%	4.30%	4.26%
Correlation coefficient	0.98	0.98	0.97	0.97
Information Ratio	-1.46	-0.32	-0.03	-0.32
Beta	0.92	0.85	0.87	0.89

Main risks: risk of capital loss, risk relating to discretionary management, equity risk, risk relating to small-cap equity investments, interest-rate risk, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, risk related to exchange rate, credit risk, risk related to investing in speculative securities, liquidity risk, sustainability risk

Main positions*

	Weight
SAP SE (4.5)	5.44%
ASML HOLDING NV (7.5)	5.17%
BNP PARIBAS (4.1)	4.75%
AIR LIQUIDE SA (8.1)	4.34%
ALLIANZ SE-REG (5.0)	4.22%
INTESA SANPAOLO (6.9)	4.12%
SIEMENS AG-REG (5.0)	4.03%
LVMH MOET HENNESSY LOUIS VUI (4.3)	3.35%
SANOFI (4.9)	3.22%
SCHNEIDER ELECTRIC SE (8.4)	3.05%
	41.69%

Monthly performance contributions

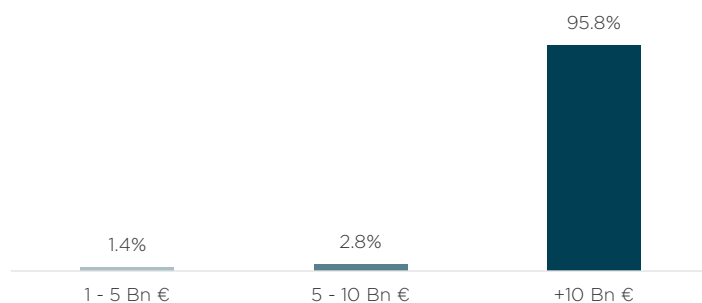
Past performance is not a guarantee of future performance

Best	Weight	Contribution
L'OREAL	3.03%	+0.36%
SAP SE	5.44%	+0.22%
IBERDROLA SA	2.96%	+0.17%
VINCI SA	1.89%	+0.16%
DANONE	2.10%	+0.14%
Worst	Weight	Contribution
LVMH MOET HENNESSY LOUIS VUI	3.35%	-0.56%
SANOFI	3.22%	-0.23%
BNP PARIBAS	4.75%	-0.20%
ASML HOLDING NV	5.17%	-0.18%
SIEMENS AG-REG	4.03%	-0.16%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	14.9%	12.7%
Banks	13.7%	13.5%
Industrial Goods and Services	12.3%	15.5%
Health Care	9.6%	7.0%
Utilities	8.3%	5.9%
Insurance	8.2%	7.7%
Consumer Products and Services	6.7%	6.8%
Construction and Materials	6.5%	4.0%
Chemicals	6.0%	3.5%
Food, Beverage and Tobacco	3.6%	3.6%
Media	2.8%	1.5%
Personal Care, Drug and Grocery	1.6%	1.1%
Real Estate	1.5%	1.1%
Automobiles and Parts	1.5%	3.4%
Telecommunications	1.3%	4.0%
UCITS	1.4%	N/A
Cash and equivalents	0.0%	N/A

Country breakdown

	Fund	Index
France	37.7%	30.9%
Germany	21.8%	28.2%
Netherlands	10.4%	13.8%
Italy	10.0%	9.1%
Spain	8.7%	9.3%
Denmark	3.0%	-
United Kingdom	2.4%	0.1%
Switzerland	2.2%	-
USA	1.0%	-
Sweden	0.9%	0.7%
Austria	0.6%	0.9%
UCITS	1.4%	N/A
Cash and equivalents	0.0%	N/A

Changes to portfolio holdings*

In: HERMES INTERNATIONAL (5.4)

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

With the shock of the April 2 announcements on reciprocal tariffs and the comments made by D. Trump against the head of the Federal Reserve, the markets fell back violently, before rebounding strongly following the U.S. President's about-faces. In the end, monthly declines in equity indices remained limited on both sides of the Atlantic. At the same time, as a result of a certain mistrust of the US currency, the euro appreciated by over 5% against the dollar.

The DNCA ENGAGE fund underperformed in April, with a decline of -0.31% versus 0.31% for its benchmark index, the Euro STOXX NR. This monthly underperformance was mainly due to a decline of over 5% in stocks exposed to the United States, such as Airbus, Ashtead, Dassault Systèmes, Deutsche Telekom, Linde, LVMH, Novo Nordisk, Roche and Sanofi.

During the month, the fund initiated a new position with the addition of Hermes to its portfolio. Hermes is a family-owned French company that designs luxury goods, mainly in France (leather goods, ready-to-wear and accessories, jewelry), and markets them worldwide through its distribution network and specialized stores. The group's return to shareholders has been steady for over 20 years. The fund is also continuing to strengthen stocks with exposure to Germany (Deutsche Telekom, Evonik, Infineon Technologies, Siemens, UniCredit). Conversely, EssilorLuxottica, Linde, Roche, SAP and Vinci have been reduced. At the end of April, the DNCA ENGAGE fund is invested in 98.57% and remains concentrated around a top 10 representing 41.7%. The fund remains balanced between "Growth" and "Value" styles, with 51.0% and 47.6% respectively. The portfolio's main convictions are : SAP (5.4%), ASML (5.2%), BNP Paribas (4.8%), Air Liquide (4.3%) and Allianz (4.2%).

The portfolio's financial characteristics show a PER for the year 2025 of 15.11x for expected earnings growth of +6.8%; dividends paid in 2025 are estimated to rise by +11.8% for a yield of 3.27%. Extra-financial characteristics include a responsibility score of /responsibility_score and a sustainable transition exposure of 90.17%.

The ECB's continued monetary easing policy is undeniably positive for European indices. On the other hand, macro-economic uncertainties and a weak dollar are weighing on companies' earnings prospects. This outlook has been steadily downgraded since the beginning of the year, with no sign of a turnaround in the short term. In an environment where uncertainties remain high, DNCA ENGAGE maintains a balanced profile, favoring companies with European exposure in the event of a return to volatility.

Text completed on 12/05/2025.



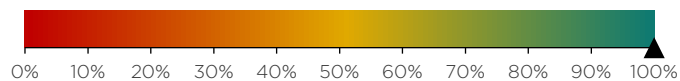
Adrien
Le Clainche



Boris
Radondy, CFA

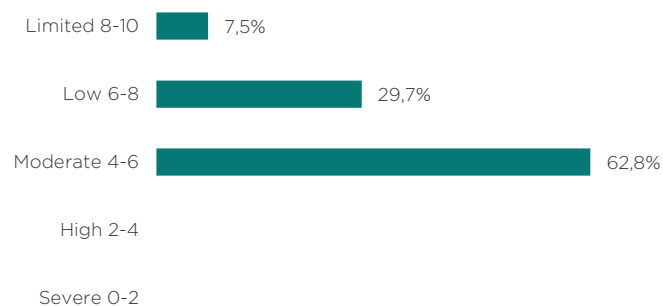
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 5.8/10

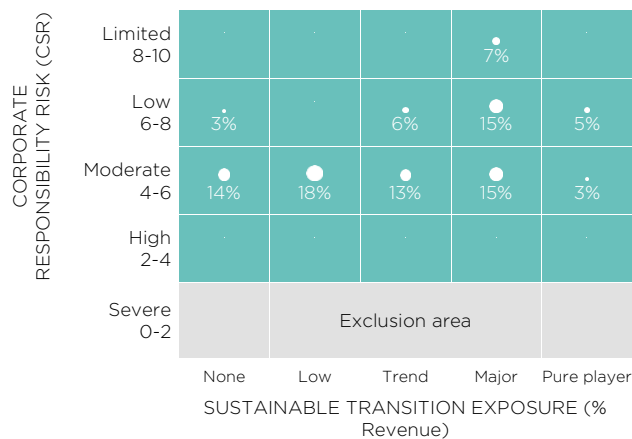
Responsibility risk breakdown⁽¹⁾



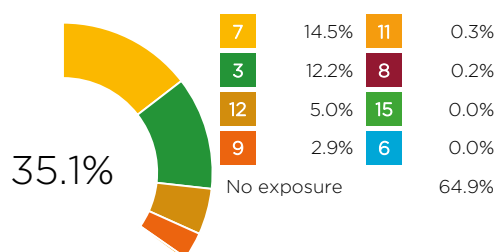
Selectivity universe exclusion rate



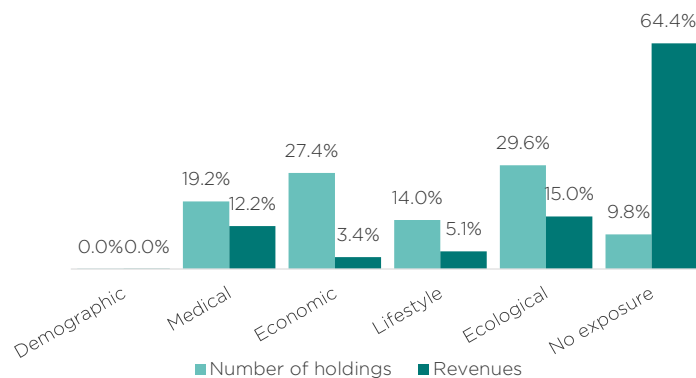
Transition/CSR exposure⁽²⁾



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%	15,489		
		31/12/2024	100%	7,611	
		29/12/2023	92%	9,232	48,298
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	6,210		
		31/12/2024	100%	5,233	
		29/12/2023	92%	4,353	9,995
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	89,456		
		31/12/2024	100%	80,293	
		29/12/2023	92%	79,587	367,773
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	111,154		
		31/12/2024	100%	93,137	
		29/12/2023	92%	92,981	414,800
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	100%	21,699		
		31/12/2024	100%	12,844	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	100%	300	100%	596
		31/12/2024	100%	268	601
		29/12/2023	92%	371	627
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	100%	816	100%	960
		31/12/2024	100%	801	978
		29/12/2023	92%	860	941
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
		31/12/2024	100%	0%	0%
		29/12/2023	11%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	56.7%	100%	58.6%
		31/12/2024	100%	59.4%	60.0%
PAI Corpo 5_2 - Share of non-renewable energy production		7%	40.3%	8%	54.5%
		31/12/2024	6%	42.7%	62.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.8	100%	0.6
		31/12/2024	100%	0.6	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.1%
		31/12/2024	100%	0.1%	0.1%
		29/12/2023	0%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	3%	0
		31/12/2024	2%	0	0
		29/12/2023	2%	7	12,853
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.6	100%	0.9
		31/12/2024	97%	0.4	0.7
		29/12/2023	51%	0.2	0.8
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	92%	0.0%	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%	0.0%
		29/12/2023	91%	0.0%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		81%	10.6%	87%	11.7%
		31/12/2024	64%	7.1%	10.3%
		29/12/2023	35%	11.2%	12.3%
PAI Corpo 13 - Gender diversity in governance bodies		100%	43.7%	100%	42.2%
		31/12/2024	100%	43.4%	42.5%
		29/12/2023	92%	43.5%	41.9%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	0.0%
		29/12/2023	92%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	78%	499	74%	996
		31/12/2024	79%	503	521
		29/12/2023	10%	0	0
PAI Corpo OPT_2 - Water recycling		7%	0.0%	7%	0.2%
		31/12/2024	9%	0.0%	0.1%
		29/12/2023	10%	0.0%	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%	0.0%
		29/12/2023	28%	0.1%	0.5%

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 Engage
ISIN code (Share I): FR0013248424
SFDR classification: Art.8
Inception date: 08/12/2017
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: EURO STOXX NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
 Adrien LE CLAINCHE
 Boris RADONDY, CFA

Minimum investment: 1000 share
Subscription fees: - max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 31/12/2023: 1.02%
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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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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To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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