

DNCA EVOLUTIF PEA

FLEXIBLE

Investment objective

The Fund's performance objective is to outperform the benchmark STOXX EUROPE 600 (75%) and €STR (25%) calculated dividends reinvested and denominated in euro over the recommended investment period (5 years), notably by selecting stocks meeting socially responsible investment criteria.

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

Financial characteristics

NAV (€)	198.16
Net assets (€M)	40
Number of equities holdings	54
Price to Earning Ratio 2025 ^e	16.2x
Price to Book 2024	2.2x
EV/EBITDA 2025 ^e	9.4x
ND/EBITDA 2024	1.2x
Free Cash Flow yield 2025 ^e	4.56%
Dividend yield 2024 ^e	2.70%

Number of issuers	5
Average modified duration	3.48
Average maturity (years)	4.19
Average yield	3.73%
Average rating	BBB-

Facset, consensus of analysts as of '31/07/2025'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Performance (from 31/07/2015 to 31/07/2025)

Past performance is not a guarantee of future performance

↗ DNCA EVOLUTIF PEA (C Share) Cumulative performance ↗ Reference Index⁽¹⁾



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
C Share	+6.99	+6.58	+5.49	+2.38	+3.66
Reference Index	+7.08	+8.59	+9.20	+4.85	+4.77
C Share - volatility	12.85	10.84	11.61	11.31	11.05
Reference Index - volatility	10.96	9.72	10.78	12.30	13.88

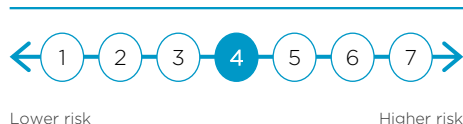
Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
C Share	+0.46	+7.37	+6.99	+21.15	+30.63	+26.52
Reference Index	+0.77	+7.82	+7.08	+28.13	+55.33	+60.58

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
C Share	+5.77	+9.99	-13.84	+18.75	+1.31	+13.62	-12.42	+2.29	+0.80	+6.32
Reference Index	+7.61	+12.32	-7.78	+18.18	-0.87	+19.53	-8.14	+7.81	+1.59	+7.49

Risk indicator

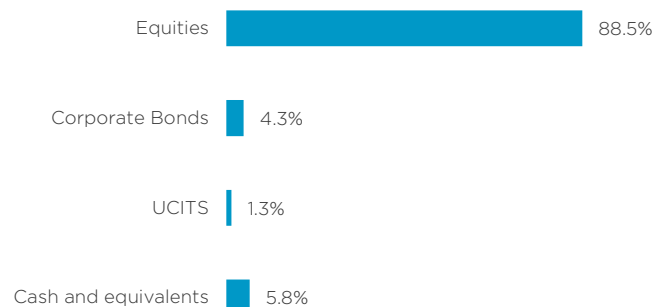


Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	10 years
Sharpe Ratio	0.33	0.35	0.35	0.15
Tracking error	4.05%	3.80%	4.77%	5.16%
Correlation coefficient	0.95	0.94	0.91	0.91
Information Ratio	-0.02	-0.53	-0.78	-0.48
Beta	1.12	1.04	0.98	0.83

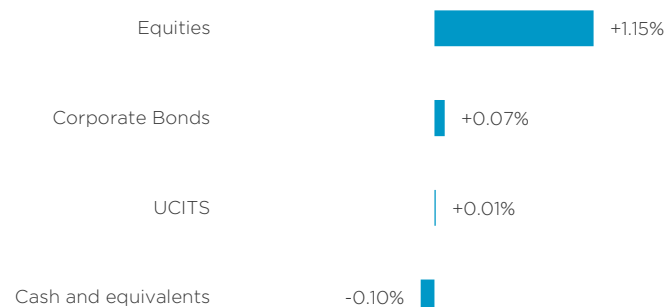
Main risks: risk relating to discretionary management, risk of capital loss, equity risk, credit risk, interest-rate risk, risk related to exchange rate, liquidity risk, risk related to investing in speculative securities, risk relating to small-cap equity investments, sustainability risk, risk relating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

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	18.0%	12.1%
Technology	11.7%	6.0%
Banks	10.1%	9.8%
Construction and Materials	7.5%	2.8%
Consumer Products and Services	7.0%	3.8%
Health Care	6.6%	9.7%
Telecommunications	5.9%	2.1%
Insurance	5.0%	4.8%
Energy	4.0%	4.1%
Media	3.8%	0.5%
Automobiles and Parts	2.4%	1.3%
Utilities	2.1%	3.1%
Travel and Leisure	2.0%	0.7%
Chemicals	1.9%	1.6%
Retail	1.8%	0.7%
Financial Services	1.3%	3.3%
Real Estate	1.1%	1.0%
Food, Beverage and Tobacco	0.6%	4.2%
Basic Resources	-	1.3%
Personal Care, Drug and Grocery	-	2.0%
UCITS	1.3%	N/A
Cash and equivalents	5.8%	N/A

Country breakdown

	Fund	Index
France	41.7%	11.8%
Germany	18.9%	11.2%
Italy	8.7%	3.9%
Netherlands	8.0%	5.6%
Greece	4.1%	-
Switzerland	3.6%	10.7%
Spain	3.2%	3.9%
Ireland	2.5%	0.4%
United Kingdom	2.2%	17.3%
Other Countries	-	10.3%
UCITS	1.3%	N/A
Cash and equivalents	5.8%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	4.34%	4.19	3.48	3.73%	5
Total	4.34%	4.19	3.48	3.73%	5

Changes to portfolio holdings*

In: ALPHA BANK SA (5.5), LEGRAND SA (8.4), PIRAEUS FINANCIAL HOLDINGS S (3.8) and SIEMENS ENERGY AG (4.8)

Out: ALPHA SERVICES AND HOLDINGS (5.5), ASTRAZENECA PLC (4.5), CIE FINANCIERE RICHEMO-A REG (4.8), FERRARI NV (5), ING GROEP NV (5.3), NOVO NORDISK A/S-B (5.9) and THALES SA (5)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Equity portfolio (88.5%)

Main positions⁺

	Weight
AIRBUS SE (5.0)	3.37%
SOCIETE GENERALE SA (3.4)	3.17%
SAFRAN SA (5.3)	3.10%
GALDERMA GROUP AG (3.6)	3.03%
SAP SE (4.4)	2.94%

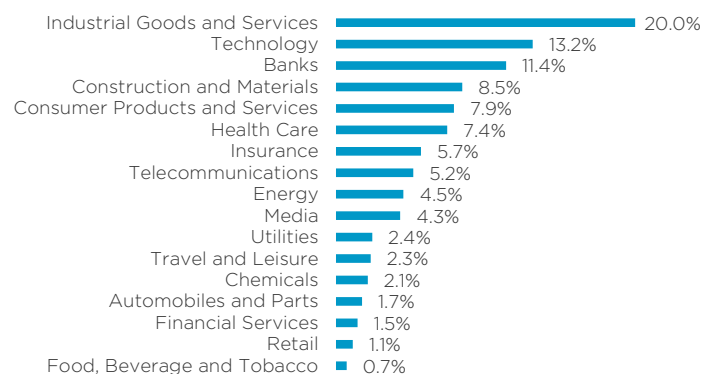
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
PRYSMIAN SPA	2.53%	+0.36%
COMMERZBANK AG	2.06%	+0.34%
SOCIETE GENERALE SA	3.17%	+0.34%
KERING	2.56%	+0.31%
UNICREDIT SPA	2.09%	+0.30%

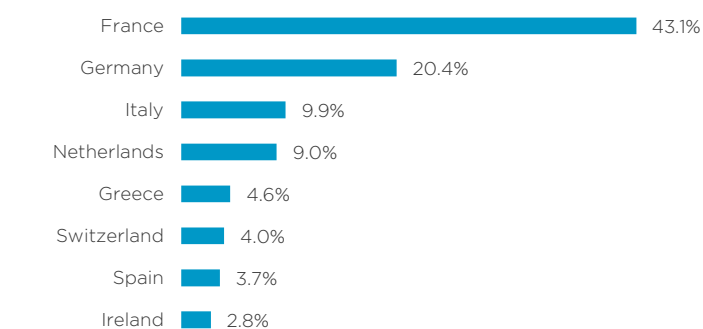
Worst	Weight	Contribution
PUBLICIS GROUPE	2.57%	-0.38%
CAPGEMINI SE	1.85%	-0.21%
ASML HOLDING NV	1.57%	-0.19%
NOVO NORDISK A/S-B	Out	-0.12%
DEUTSCHE BOERSE	1.28%	-0.12%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (4.3%)

Main positions⁺

	Weight
iliad SA 5.38% 2031 (5.0)	1.36%
ALTAFP 5 1/2 10/02/31 (6.0)	1.10%
Schaeffler AG 4.75% 2029 (5.8)	0.81%
Fnac Darty SA 6% 2028 (5.4)	0.80%
Teleperformance SE 5.75% 2031 (3.3)	0.28%

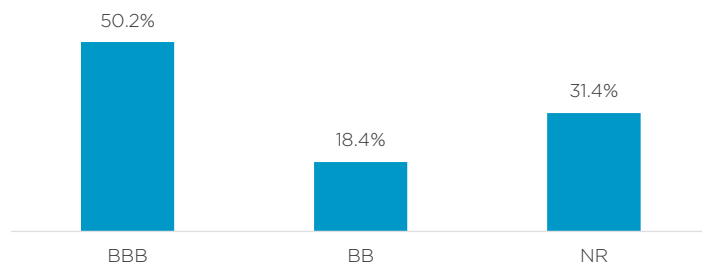
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
ILDFFP 5 3/8 05/02/31	1.36%	+0.03%
ALTAFP 5 1/2 10/02/31	1.10%	+0.02%
SHAEFF 4 3/4 08/14/29	0.81%	+0.01%
RCFFP 5 3/4 11/22/31	0.28%	+0.00%
FNACFP 6 04/01/29	0.80%	+0.00%

Worst	Weight	Contribution
FNACFP 6 04/01/29	0.80%	+0.00%
RCFFP 5 3/4 11/22/31	0.28%	+0.00%
SHAEFF 4 3/4 08/14/29	0.81%	+0.01%
ALTAFP 5 1/2 10/02/31	1.10%	+0.02%
ILDFFP 5 3/8 05/02/31	1.36%	+0.03%

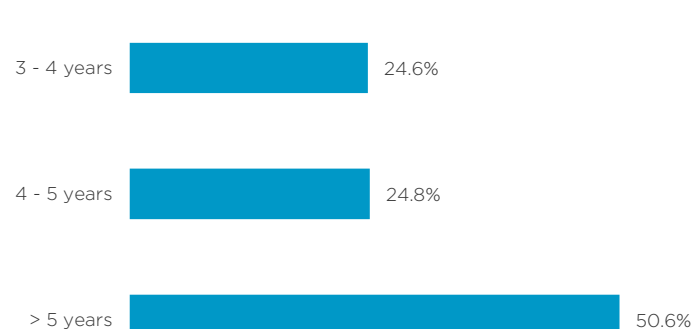
Rating breakdown



Bonds portfolio (base 100)

These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

Maturity breakdown



Bonds portfolio (base 100)

*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

After a buoyant June, equity markets continued their advance in July, buoyed by a generally encouraging results season and reassuring macroeconomic figures.

The Nasdaq rose by+ 2.4% this month, buoyed by solid results from tech heavyweights (Meta, Microsoft, Apple, Amazon) and Nvidia's return to the Chinese market thanks to a potential authorization from the US authorities. The S&P 500 followed with a rise of+ 2.2%.

In Europe, the Stoxx 600 gained+ 0.9% over the month, buoyed by the banking sector (+7.2%), with Société Générale in particular announcing a new €1 billion share buyback program starting on August 4, in addition to raising its annual guidance. New stimulus measures in China also helped the luxury goods, spirits and commodities sectors.

The compromise reached at the end of the month between the European Union and the United States, limiting tariffs on European exports to 15%, also reassured the markets.

On the macroeconomic front, consumer confidence (UMich) rebounded and building permits came as a positive surprise. On the other hand, US inflation linked to consumer spending (PCE) accelerated slightly in June to +2.6% year-on-year (vs. +2.5% expected), compared with +2.4% in May, driven in particular by the impact of tariffs on certain imported goods. This renewed pressure on prices reinforces the Fed's caution and pushes back hopes of monetary easing in the short term.

Ahead of the publication season, we maintained our equity exposure at 78%.

Prysmian was the main contributor, buoyed by solid half-year results and an increase in its full-year guidance. The world's leading cable manufacturer reported organic sales up +3.2% in the second quarter, and EBITDA above. The Group also raised its 2025 EBITDA and FCF targets. In the longer term, the Group remains well positioned to benefit from structural trends linked to the deployment of AI and data centers. It is also benefiting from trade tensions: its local copper supplies and vertical integration make it less exposed than its competitors to the effects of US tariffs, which could enable it to gain market share. Société Générale also made a positive contribution to performance, raising its targets following a strong rebound in retail banking in France, and announcing a €1 billion share buyback program. Finally, Kering, which we have been gradually strengthening, climbed 17% on the stock market in July thanks to several factors: firstly, optimism around a new stimulus in China; secondly, the arrival of Luca de Meo (ex-CEO of Renault) as the Group's new CEO; and finally, half-year results in line at sales level and even slightly better at EBIT level.

At the same time, despite more than satisfactory half-year results, Publicis was the biggest detractor from performance this month. Indeed, second-quarter organic growth came in at +5.9%, against a consensus of +4.5% and guidance of between 4 and 5%. All regions performed well, with the United States up +5.8% and Europe up +4.6%. The Group won contracts against WPP and, unlike the latter, saw no macro impact. Guidance was raised, but remains conservative, which disappointed the market. The same scenario occurred with Capgemini, which published solid results with growth ahead of expectations and announced a new €2 billion share buyback program. On the other hand, ASML revised downwards its revenue growth for 2025 (30% growth vs. 40% previously) and expressed doubts about its growth for 2026.

We strengthened our portfolio of Greek banks, notably Piraeus and Alpha Banks, following solid half-year results and a reasonable valuation. We withdrew Renault from the portfolio following the downgrading of its annual operating margin and FCF forecasts, citing a deterioration in market dynamics with increased commercial pressure from competitors.

Text completed on 07/08/2025.



Augustin
Picquendar



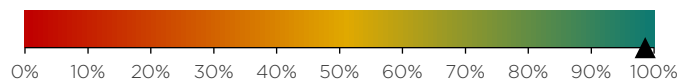
Alexis
Albert



Valérie
Hanna

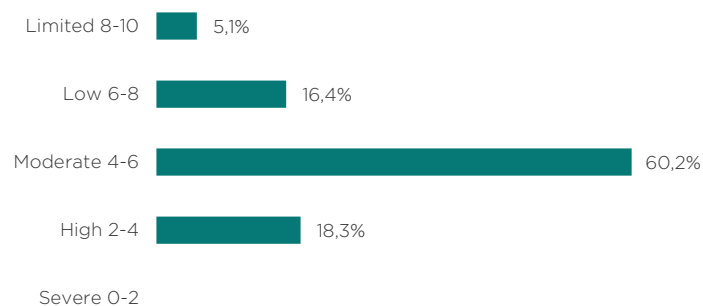
Internal extra-financial analysis

ABA coverage rate⁺ (98.6%)

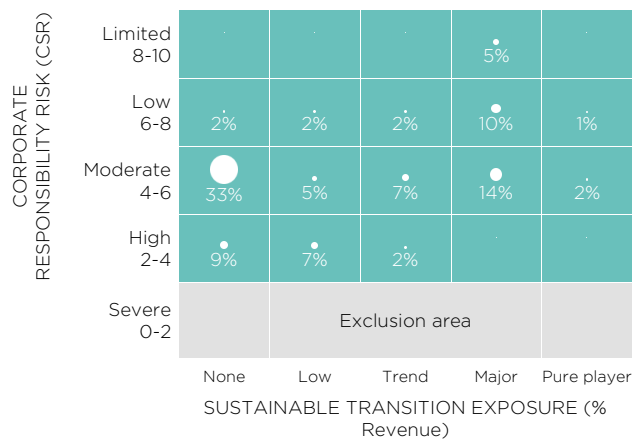


Average Responsibility Score: 5.2/10

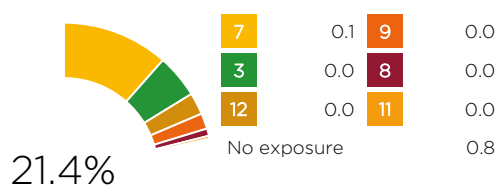
Responsibility risk breakdown⁽¹⁾



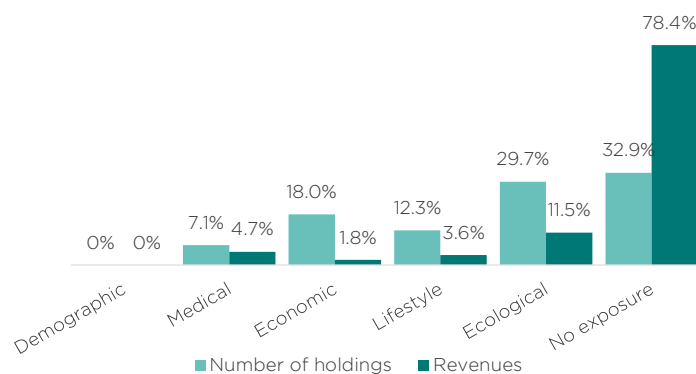
Transition/CSR exposure⁽²⁾



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 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%	966		
		31/12/2024	95%	1,619	
		29/12/2023	97%	2,058	28,115
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	428		
		31/12/2024	95%	428	
		29/12/2023	97%	681	5,397
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	18,330		
		31/12/2024	95%	21,192	
		29/12/2023	97%	19,290	235,640
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	19,723		
		31/12/2024	99%	23,228	
		29/12/2023	97%	21,599	265,256
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	100%	1,394		
		31/12/2024	99%	2,047	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	100%	523	100%	583
		31/12/2024	95%	596	571
		29/12/2023	97%	549	453
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	100%	973	100%	970
		31/12/2024	99%	1,004	933
		29/12/2023	99%	1,020	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
		31/12/2024	92%	0%	0%
		29/12/2023	3%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		99%	61.0%	99%	57.5%
		31/12/2024	92%	59.4%	59.3%
PAI Corpo 5_2 - Share of non-renewable energy production		6%	49.1%	7%	54.8%
		31/12/2024	5%	63.8%	63.2%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.5	100%	0.5
		31/12/2024	92%	0.4	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		99%	0.1%	100%	0.1%
		31/12/2024	97%	0.1%	0.1%
		29/12/2023	0%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	15%	0	14%	0
		31/12/2024	3%	0	0
		29/12/2023	0%	3%	4,931
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.7	100%	4.6
		31/12/2024	92%	0.6	5.2
		29/12/2023	56%	0.3	6.9
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	97%	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	92%	0.0%	0.0%
		29/12/2023	97%	0.0%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		87%	12.7%	89%	12.8%
		31/12/2024	64%	12.8%	71%
		29/12/2023	26%	13.5%	48%
PAI Corpo 13 - Gender diversity in governance bodies		100%	43.1%	100%	42.6%
		31/12/2024	96%	43.1%	100%
		29/12/2023	97%	42.7%	100%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	100%
		29/12/2023	97%	0.0%	100%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	70%	457	72%	938
		31/12/2024	74%	248	714
		29/12/2023	8%	0	0
PAI Corpo OPT_2 - Water recycling		9%	0.6%	6%	0.2%
		31/12/2024	10%	0.5%	6%
		29/12/2023	5%	0.0%	6%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	0.0%
		31/12/2024	92%	0.0%	100%
		29/12/2023	37%	0.1%	24%

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 Evolutif PEA
ISIN code (Share C): FR0010354837
SFDR classification: Art.8
Inception date: 03/08/2006
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: 75% STOXX Europe 600 NR + 25% €STR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
 Augustin PICQUENDAR
 Alexis ALBERT
 Valérie HANNA

Minimum investment: 1 share
Subscription fees: 2% max
Redemption fees: -
Management fees: 2.39%
Management fees and other administrative or operating costs as of 31/12/2024: 2.40%
Transaction costs: 0.13%
Performance fees: None
Custodian: CIC
Settlement: T+2
Cut off: 12:30 Paris time

Legal information

This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision. This document is a promotional document for use by non-professional clients within the meaning of the MIFID II Directive. This document is a simplified presentation tool and does not constitute an offer to subscribe or investment advice. The information presented in this document is the property of DNCA Finance. It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the situation of each, is the responsibility of the investor and remains at his expense. The Document d'Informations Clés and the Prospectus must be given to the investor, who must read them prior to any subscription. All the regulatory documents of the sub-fund are available free of charge on the website of the management company www.dnca-investments.com or on written request to dnca@dnca-investments.com or directly to the registered office of the company 19, Place Vendôme - 75001 Paris. Investments in the sub-fund entail risks, in particular the risk of loss of capital resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or retrocession in relation to the sub-fund(s) presented. DNCA Finance shall in no event be liable to any person for any direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis of information contained in this document. This information is provided for information purposes only, in a simplified manner and may change over time or be modified at any time without notice.

Past performance is not a reliable indicator of future performance.

DNCA EVOLUTIF PEA, a French mutual fund domiciled at 19 place Vendôme 75001 Paris, complies with Directive 2009/65/EC.

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 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.

Convertible Bond. Hybrid securities that have both bond and equity characteristics. Convertible bonds make periodic interest payments like a bond, but bondholders also get an option to exchange their bonds for a specified number of shares of common stock. Convertible bonds typically carry lower coupon rates, thus reducing the corporation's cost of borrowing.

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.

Delta. The delta of a position expresses the change in the price of an option when its underlying asset price varies. It corresponds to the derivative of the theoretical value of the option relating to the price of the underlying asset.

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.

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