

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

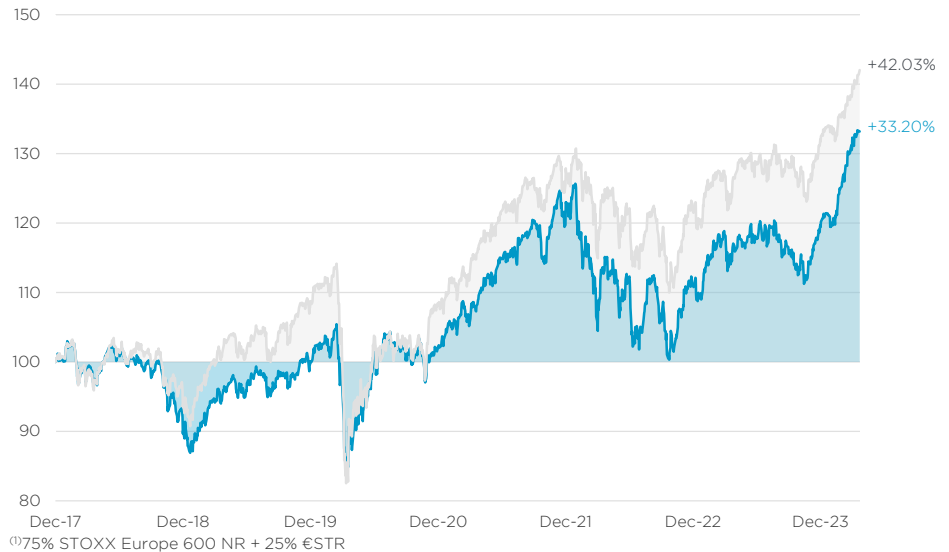
NAV (€)	204.92
Net assets (€M)	41
Number of equities holdings	41
Price to Earning Ratio 2024 ^e	14.9x
Price to Book 2023	2.7x
EV/EBITDA 2024 ^e	8.8x
ND/EBITDA 2023	0.4x
Free Cash Flow yield 2024 ^e	5.16%
Dividend yield 2023 ^e	2.78%

Number of issuers	9
Average modified duration	3.26
Average maturity (years)	3.85
Average yield	4.54%
Average rating	BBB-

Performance (from 06/12/2017 to 28/03/2024)

Past performance is not a guarantee of future performance

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



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+13.81	+6.91	+6.96	+4.65
Reference Index	+12.17	+6.94	+6.99	+5.72
N Share - volatility	8.17	11.81	11.96	11.40
Reference Index - volatility	7.49	10.89	13.19	12.46

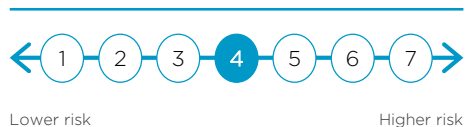
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+2.34	+9.92	+9.92	+13.81	+22.15	+39.99
Reference Index	+3.09	+5.95	+5.95	+12.17	+22.24	+40.19

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018
N Share	+11.20	-12.90	+20.05	+2.43	+14.87	-11.45
Reference Index	+12.32	-7.78	+18.18	-0.87	+19.53	-8.14

Risk indicator

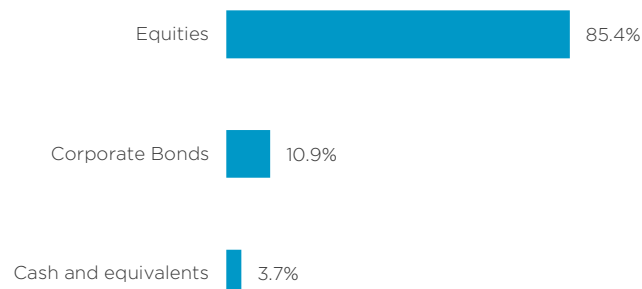


Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

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

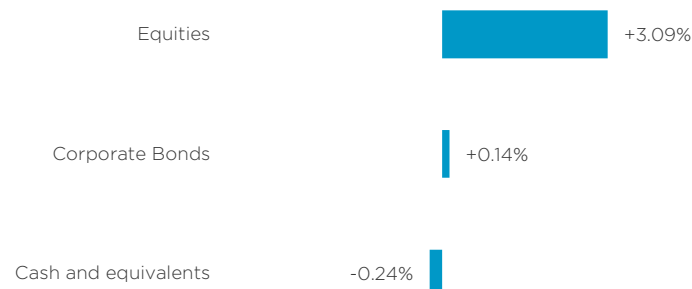
	1 year	3 years	5 years	Since inception
Tracking error	3.77%	4.45%	5.94%	5.58%
Correlation coefficient	0.89	0.93	0.89	0.89
Beta	0.97	1.00	0.81	0.82

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	13.0%	10.3%
Technology	12.5%	6.3%
Automobiles and Parts	10.9%	2.0%
Consumer Products and Services	9.7%	5.0%
Construction and Materials	8.9%	2.9%
Health Care	6.6%	11.4%
Banks	6.5%	6.8%
Telecommunications	5.1%	1.8%
Insurance	4.7%	4.1%
Chemicals	4.3%	2.0%
Retail	3.5%	0.8%
Energy	3.5%	4.4%
Media	3.1%	1.4%
Travel and Leisure	2.9%	0.9%
Utilities	1.1%	2.6%
Personal Care, Drug and Grocery	-	1.9%
Real Estate	-	1.0%
Financial Services	-	2.9%
Food, Beverage and Tobacco	-	4.8%
Basic Resources	-	1.6%
Cash and equivalents	3.7%	N/A

Country breakdown

	Fund	Index
France	49.2%	13.0%
Netherlands	15.2%	6.8%
Germany	10.2%	9.6%
Italy	5.9%	2.9%
Denmark	5.9%	4.1%
Spain	4.9%	3.1%
USA	2.9%	0.4%
Greece	1.2%	-
Switzerland	1.0%	10.6%
Other Countries	-	24.4%
Cash and equivalents	3.7%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	9.58%	3.63	3.17	4.60%	8
Floating-rate bonds	1.27%	5.50	3.93	4.05%	1
Total	10.85%	3.85	3.26	4.54%	9

Changes to portfolio holdings*

In: BANCO BILBAO VIZCAYA ARGENTA (6.4), DAIMLER TRUCK HOLDING AG (3.1), Fnac Darty SA 6% 2028 (5.4) and THALES SA (5.4)

Out: DASSAULT SYSTEMES SE (7.1), DHL GROUP (4.5), Nexi SpA 1.63% 2026 (6.5) and SIEMENS AG-REG (4.9)

*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 (85.4%)

Main positions⁺

	Weight
NOVO NORDISK A/S-B (6.3)	5.15%
STELLANTIS NV (3.1)	4.32%
AIR LIQUIDE SA (8.3)	4.28%
ASML HOLDING NV (7.8)	3.98%
LVMH MOET HENNESSY LOUIS VUI (4.7)	3.96%

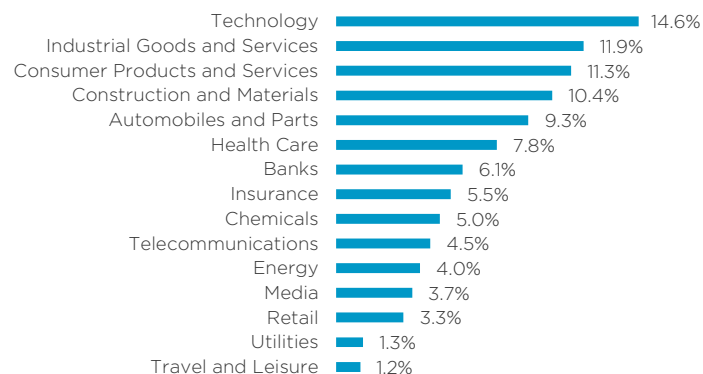
Monthly performance contributions

Past performance is not a guarantee of future performance

Best	Weight	Contribution
NOVO NORDISK A/S-B	5.15%	+0.42%
STELLANTIS NV	4.32%	+0.39%
INDUSTRIA DE DISEÑO TEXTIL	2.78%	+0.35%
UNICREDIT SPA	2.29%	+0.29%
AIRBUS SE	2.24%	+0.25%

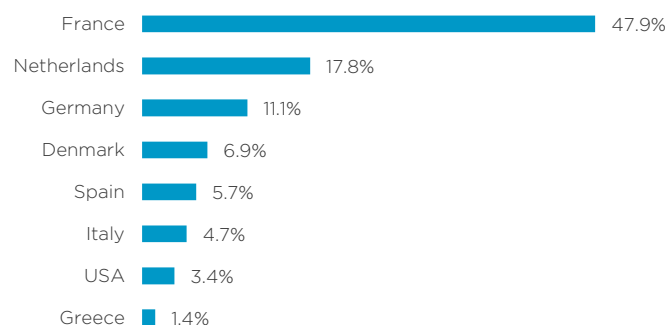
Worst	Weight	Contribution
STMICROELECTRONICS NV	1.43%	-0.09%
CAPGEMINI SE	1.40%	-0.09%
GAZTRANSPORT ET TECHNIGA SA	1.55%	-0.08%
DHL GROUP	Out	-0.07%
LVMH MOET HENNESSY LOUIS VUI	3.96%	-0.05%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (10.9%)

Main positions⁺

	Weight
Teleperformance 5.25% 2028 (3.0)	2.00%
Wizz Air Finance Co BV 1% 2026 (4.6)	1.91%
Faurecia SE 3.75% 2028 (5.5)	1.41%
Societe Generale SA 2029 FRN (3.5)	1.27%
Iliad Holding SASU 5.13% 2026 (5.0)	1.21%

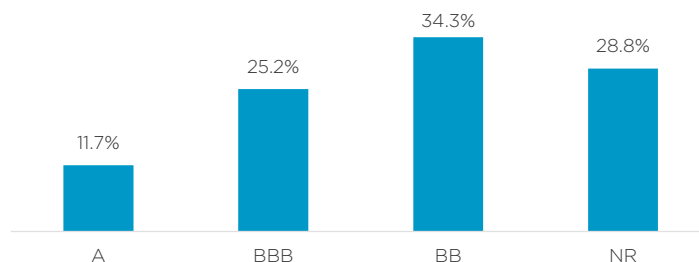
Monthly performance contributions

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Best	Weight	Contribution
RCFFP 5 1/4 11/22/28	2.00%	+0.04%
EOFP 3 3/4 06/15/28	1.41%	+0.03%
SOCGEN 4 3/4 09/28/29	1.27%	+0.02%
FNACFP 6 04/01/29	0.74%	+0.01%
FRFP 5 7/8 04/12/29	0.78%	+0.01%

Worst	Weight	Contribution
NEXIIM 1 5/8 04/30/26	Out	+0.00%
NEXFP 5 1/2 04/05/28	0.79%	+0.00%
ILDFF 5 1/8 10/15/26	1.21%	+0.00%
SHAEFF 4 3/4 08/14/29	0.74%	+0.01%
WIZZLN 1 01/19/26	1.91%	+0.01%

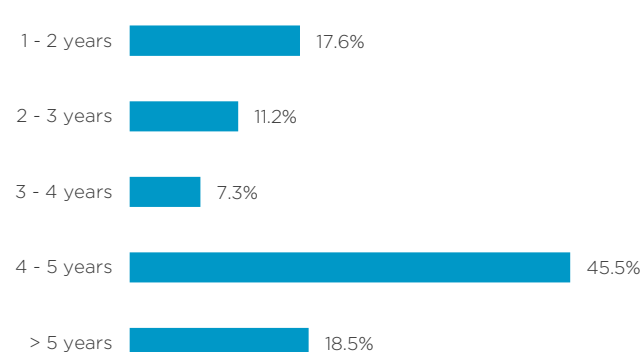
Rating breakdown



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

The upward momentum of the markets continued, with the Stoxx 600 gaining 3.65% in the month and 6.88% over the quarter.

March's performance was mainly attributable to the rebound in value sectors, with MSCI Value up 4.27%.

This was fuelled by the banking sector (+9.06% against a backdrop of rising bond yields and the announcement of a €1.055 billion share buyback by BNP Paribas), the oil and gas sector (+6.26% due to geopolitical tensions in the Middle East).

Lagging sectors such as property (+7.42%), retail (+14.17%) and basic resources (+5.72%) were positive contributors, unlike technology (+0.63%) and consumer goods (-0.29%, weighed down by profit warnings from Kering and Hugo Boss, as well as mixed releases from Nike and Lululemon in the US).

Lastly, Siemens' profit warning, due in particular to destocking in China in its Digital Industries segment, had an impact on part of the industrial sector.

On the macroeconomic front, indicators remained robust in the United States, validating the recent upward revision of 2024 GDP growth expectations to 2.4% (from 1.4%).

With regard to central banks, J. Powell stated that the scenario of 3 rate cuts in 2024 was broadly unchanged, despite the latest high inflation figures, which surprised on the upside for the second month running (headline CPI up from 3.1% to 3.2%, core CPI down slightly from 3.9% to 3.8%).

In the eurozone, the ECB has again lowered its forecasts for inflation (to 2.3% in 2024, 2% in 2025 and 9% for 2026) and GDP growth (0.6% this year, down from 0.8%). Recovery is still expected in 2025 and 2026, driven by a recovery in investment and household consumption.

Against a backdrop still favourable to risky assets, DNCA Evolutif PEA recorded an increase of +2.34% compared with +3.09% for its benchmark index.

We increased our exposure to financials from 6.5% to 13% through purchases of BBVA and BNP Paribas and by bolstering our exposure to insurers (Axa, Allianz) and reinsurers (Munich Re).

We also took advantage of the placement of Engie's GTT shares at €137 to initiate a position.

These purchases were mainly financed by sales of LVMH, l'Oreal, Siemens and Schneider.

Net exposure to equities remains stable at 74%, of which 55% quality-growth and 45% value-cyclical.

Our short position in Eurostoxx50 futures stands at 15% of outstandings and we will take advantage of the next phases of market consolidation to reduce this position, given the valuation of the Stoxx600 at 13.9 PE 2024 (10-year average at 14.3x) for earnings expected to rise by 4.5% in 2024 and 10.3% in 2025.

Text completed on 08/04/2024.



Augustin
Picquendar



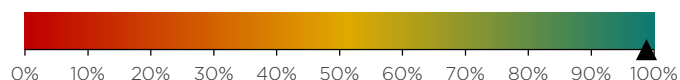
Alexis
Albert



Valérie
Hanna

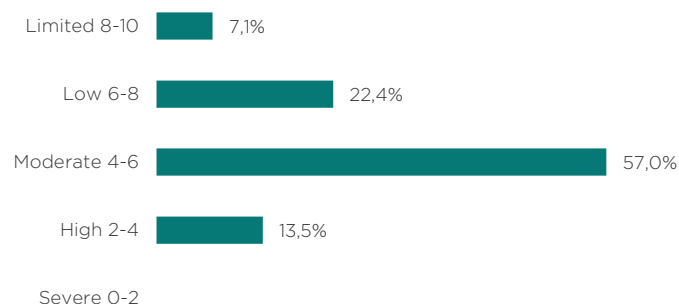
Internal extra-financial analysis

ABA coverage rate⁺ (98.8%)



Average Responsibility Score: 5.4/10

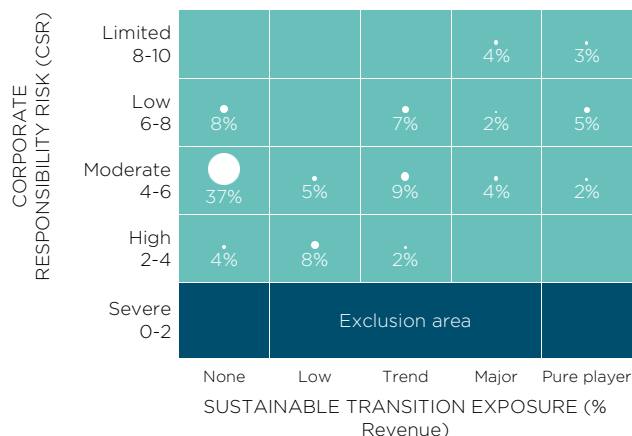
Responsibility risk breakdown⁽¹⁾



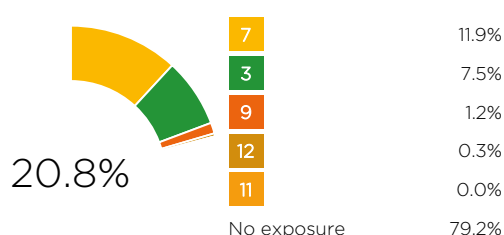
Selectivity universe exclusion rate



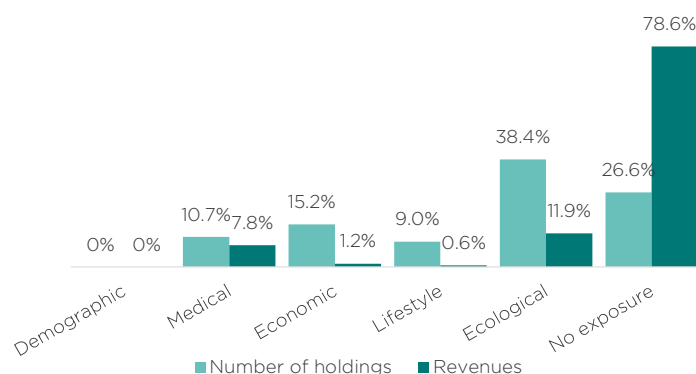
Transition/CSR exposure⁽²⁾



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	95%	2,016	100%	30,848
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	95%	801	100%	6,022
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	95%	23,333	100%	260,303
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	25,748	100%	296,845
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	95%	614	100%	446
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	97%	1,035	100%	927
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		5%	5%	11%	8%
PAI Corpo 5 - Share of non-renewable energy consumption and production		95%	65%	98%	62%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	95%	0.4	98%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	6%	11	4%	3,927
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	55%	335,015	55%	5,986,264
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	3%	99%	13%
PAI Corpo 12 - Unadjusted gender pay gap		29%	14%	48%	14%
PAI Corpo 13 - Gender diversity in governance bodies		95%	43%	100%	41%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	9%	0	8%	0
PAI Corpo OPT_2 - Water recycling		6%	0%	8%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		50%	5	34%	28

Source : MSCI

Administrative information

Name: DNCA Evolutif Pea
ISIN code (Share N): FRO013294279
SFDR classification: Art.8
Inception date: 06/12/2017
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: 1.30%
Ongoing charges as of 31/12/2021: 2.41%
Performance fees: -

Custodian: CIC
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.

The award of this label to a fund does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.llelabelisr.fr and www.llelabelisr.fr/comment-investir/fonds-labelises

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

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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.

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 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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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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