

# DNCA INVEST EURO DIVIDEND GROWER

EUROPEAN EQUITIES



## Investment objective

The investment objective of the Sub-Fund is to seek performance by taking advantage of developments in the equity markets and companies having their registered office in European Union countries over the recommended investment term of 5 years. These companies are chosen according to a SRI approach for the quality of their economic fundamentals and their quality of their corporate social responsibility analyzed through the systematic integration of environmental, social / societal and governance (ESG) criteria (such as energy consumption, CO2 emission), or even ethical practices of society.

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

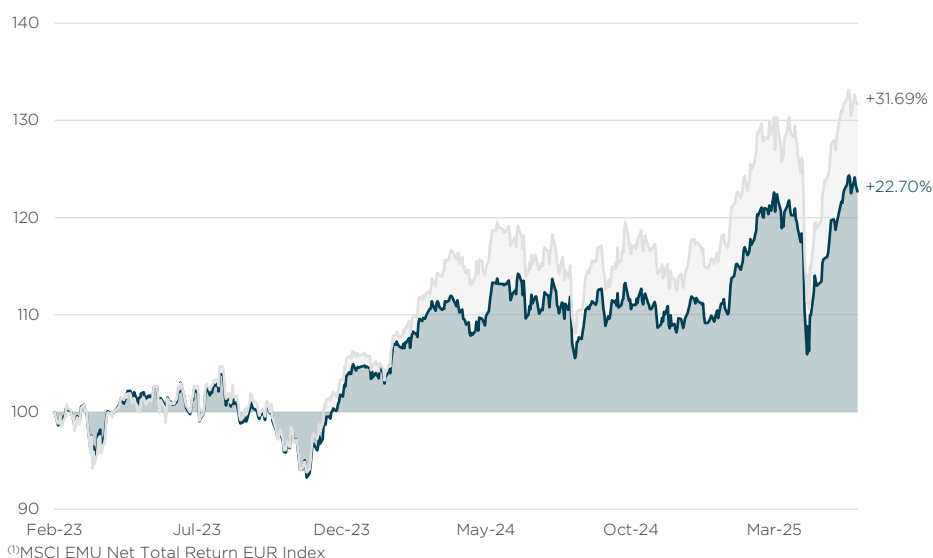
## Financial characteristics

NAV (€)	123.22
Net assets (€M)	523
Number of equities holdings	50
Average market cap. (€Bn)	107
Price to Earning Ratio 2025 <sup>e</sup>	17.3x
Price to Book 2024	3.2x
EV/EBITDA 2025 <sup>e</sup>	10.9x
ND/EBITDA 2024	1.5x
Free Cash Flow yield 2025 <sup>e</sup>	4.69%
Dividend yield 2024 <sup>e</sup>	2.80%

## Performance (from 03/02/2023 to 30/05/2025)

Past performance is not a guarantee of future performance

↗ DNCA INVEST EURO DIVIDEND GROWER (A Share) Cumulative performance ↗ Reference Index<sup>(1)</sup>



## Annualised performances and volatilities (%)

	1 year	2 years	Since inception
A Share	+9.38	+11.00	+9.22
Reference Index	+12.06	+15.38	+12.60
A Share - volatility	14.29	12.28	12.40
Reference Index - volatility	16.48	13.98	14.13

## Cumulative performances (%)

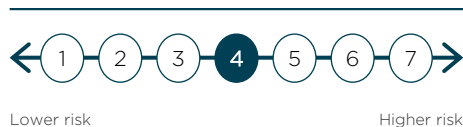
	1 month	3 months	YTD	1 year	2 years
A Share	+4.48	+1.64	+11.77	+9.38	+23.22
Reference Index	+5.56	+2.45	+13.69	+12.06	+33.12

## Calendar year performances (%)

	2024
A Share	+4.88
Reference Index	+9.49

The performances are calculated net of any fees.

## Risk indicator



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

	1 year	Since inception
Sharpe Ratio	0.47	0.48
Tracking error	4.45%	3.81%
Correlation coefficient	0.97	0.97
Information Ratio	-0.53	-0.89
Beta	0.84	0.85

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

### Main positions\*

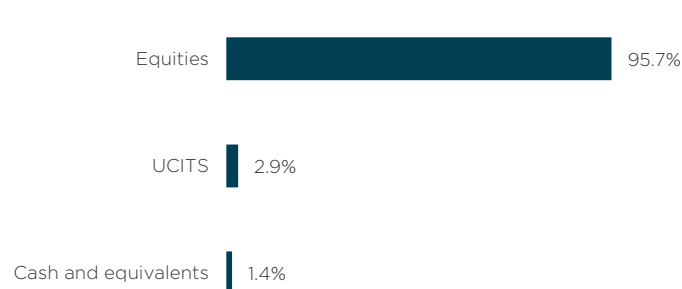
	Weight
ASML HOLDING NV (7.5)	5.17%
THALES SA (5.0)	4.83%
AIR LIQUIDE SA (8.1)	4.20%
SANOFI (4.9)	3.73%
SAP SE (4.4)	3.41%
DEUTSCHE TELEKOM AG-REG (5.2)	3.28%
KBC GROUP NV (5.6)	3.27%
SIEMENS AG-REG (5.0)	3.02%
GAZTRANSPORT ET TECHNIGA SA (6.1)	2.97%
COMPAGNIE DE SAINT GOBAIN (6.0)	2.81%
	<b>36.69%</b>

### Monthly performance contributions

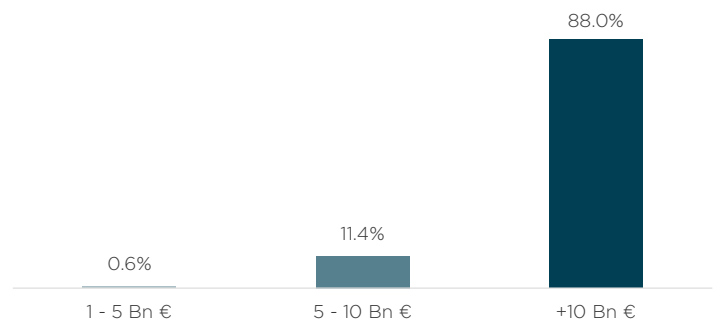
Past performance is not a guarantee of future performance

Best	Weight	Contribution
ASML HOLDING NV	5.17%	+0.60%
THALES SA	4.83%	+0.48%
LOTTOMATICA GROUP SPA	2.68%	+0.44%
GAZTRANSPORT ET TECHNIGA SA	2.97%	+0.39%
KBC GROUP NV	3.27%	+0.37%
Worst	Weight	Contribution
SANOFI	3.73%	-0.20%
3I GROUP PLC	2.65%	-0.08%
L'OREAL	2.39%	-0.05%
LVMH MOET HENNESSY LOUIS VUI	2.44%	-0.05%
ESSILORLUXOTTICA	2.76%	-0.04%

### Asset class breakdown



### Market Cap breakdown



### Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	20.3%	16.0%
Technology	11.6%	13.7%
Health Care	9.0%	6.6%
Banks	7.6%	13.9%
Construction and Materials	7.2%	3.4%
Consumer Products and Services	6.2%	6.8%
Telecommunications	6.1%	4.1%
Insurance	4.9%	7.3%
Chemicals	4.8%	3.6%
Financial Services	4.4%	1.8%
Travel and Leisure	3.2%	0.4%
Energy	3.0%	4.2%
Personal Care, Drug and Grocery	1.8%	1.1%
Food, Beverage and Tobacco	1.8%	3.8%
Utilities	1.4%	5.7%
Automobiles and Parts	1.4%	3.6%
Media	1.1%	1.6%
UCITS	2.9%	N/A
Cash and equivalents	1.4%	N/A

### Country breakdown

	Fund	Index
France	38.7%	29.7%
Germany	16.6%	29.3%
United Kingdom	8.3%	-
Italy	8.3%	8.6%
Netherlands	7.4%	15.4%
Spain	4.3%	9.5%
Belgium	3.3%	2.7%
USA	3.0%	-
Denmark	2.9%	-
Finland	1.9%	2.3%
Sweden	0.9%	0.7%
Switzerland	0.1%	-
UCITS	2.9%	N/A
Cash and equivalents	1.4%	N/A

### Changes to portfolio holdings\*

In: None

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

For the time being, the global economy has suffered little from Donald Trump's erratic trade policy. Nevertheless, this more volatile and uncertain environment has led Brussels to revise the eurozone's growth forecasts for 2025 and 2026 slightly downwards (0.9 and 1.4%). On a more positive note, lower oil prices, wage moderation and the strengthening of the common currency are contributing to the disinflationary trend. As a result, the ECB remains free to pursue its policy of monetary easing. This divergence from the US Federal Reserve is supporting European equities by rebalancing portfolios between the 2 sides of the Atlantic.

The DNCA Invest Euro Dividend Grower fund underperformed in May, gaining 4.48% versus 5.56% for its benchmark, the MSCI EMU NR. This monthly underperformance was mainly due to the downturn in the pharmaceuticals sector (Sanofi and Siemens Healthineers), as well as declines in 3i, L'Oréal and LVMH.

Over the course of the month, we continued to add to our portfolio holdings in ASR Nederland, Buzzi, Iberdrola, Intesa SanPaolo and Terna. We also strengthened our positions in Allianz, ASML, CaixaBank, L'Oréal, LVMH, Publicis, SAP, Schneider Electric and Siemens. Conversely, positions in FincoBank, Lottomatica, Richemont, Siemens Healthineers, Sodexo and Spie have been reduced. At the end of May, the DNCA Invest Euro Dividend Grower fund was invested in 95.73% and remained concentrated around a top 10 representing 36.7%. The fund is mainly exposed to the "Growth" style with 54.1% and "Value" represents 41.6%. The portfolio's main convictions are : ASML (5.2%), Thales (4.8%), Air Liquide (4.2%), Sanofi (3.7%) and SAP (3.4%).

The financial characteristics of the portfolio show a PER for the year 2025 of 17.28x for expected earnings growth of +9.3%; dividends paid in 2025 are estimated to rise by +12.9% for a yield of 2.8%. Non-financial characteristics show a responsibility performance of 5.66 and an exposure to sustainability of 79.75%.

The fund's strategy remains focused on quality European companies with long-term shareholder return profiles. Cash, partly generated by recent dividend payouts, will be reinvested in the event of a return to volatility, with a preference for companies with European exposure and regular dividend payouts.

Text completed on 16/06/2025.



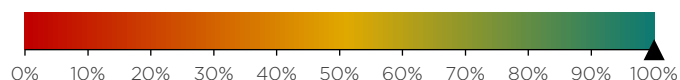
Adrien  
Le Clairche



Boris  
Radondy, CFA

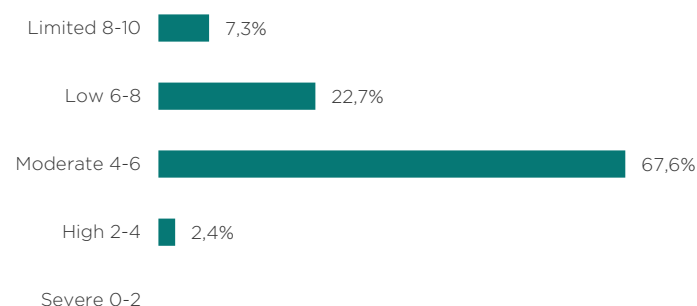
## Internal extra-financial analysis

### ABA coverage rate<sup>+</sup> (100%)



Average Responsibility Score: 5.7/10

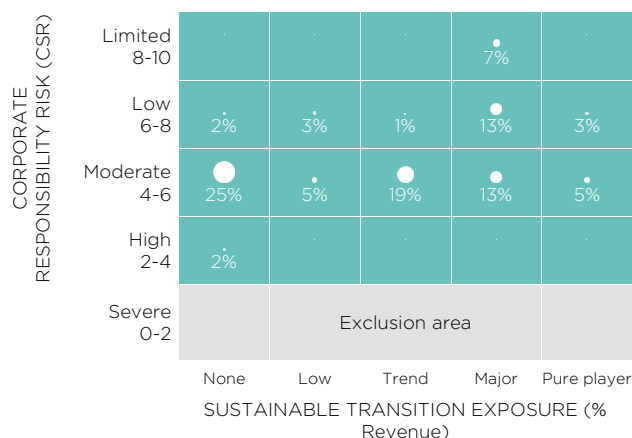
### Responsibility risk breakdown<sup>(1)</sup>



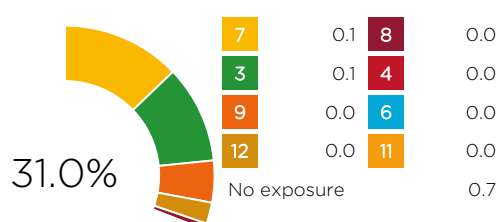
### Selectivity universe exclusion rate



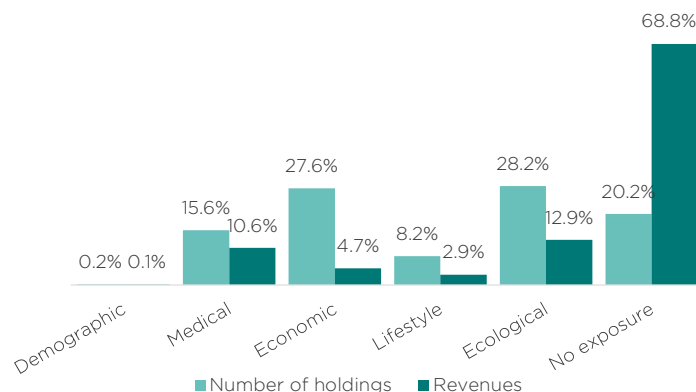
### Transition/CSR exposure<sup>(2)</sup>



### SDG's exposure<sup>(3)</sup> (% of revenues)



### Sustainable transitions exposure<sup>(4)</sup>



## 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](#).

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 <sub>2</sub>	100%	12,008		
		31/12/2024	100%	7,509	
		29/12/2023	98%	13,965	100%
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO <sub>2</sub>	100%	7,290		
		31/12/2024	100%	6,458	
		29/12/2023	98%	8,192	100%
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO <sub>2</sub>	100%	91,583		
		31/12/2024	100%	76,283	
		29/12/2023	98%	112,553	100%
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	100%	110,880		
		31/12/2024	100%	90,250	
		29/12/2023	98%	133,265	100%
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO <sub>2</sub>	100%	19,298		
		31/12/2024	100%	13,967	
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR M invested	100%	221	100%	588
		31/12/2024	100%	203	100%
		29/12/2023	98%	298	100%
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR M sales	100%	616	100%	976
		31/12/2024	100%	594	100%
		29/12/2023	98%	679	100%
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
		31/12/2024	100%	0%	100%
		29/12/2023	9%	0%	11%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	52.1%	100%	57.1%
		31/12/2024	100%	55.6%	100%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	51.7%	8%	53.6%
		31/12/2024	0%	0.0%	8%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.6	100%	0.6
		31/12/2024	100%	0.5	100%
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.1%
		31/12/2024	100%	0.1%	100%
		29/12/2023	0%	0.0%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	8%	0	16%	0
		31/12/2024	0%	0	3%
		29/12/2023	0%	0	2%
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.5	100%	0.8
		31/12/2024	99%	0.5	99%
		29/12/2023	71%	0.7	62%
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	100%
		29/12/2023	98%	0.0%	100%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	100%
		29/12/2023	98%	0.2%	99%
PAI Corpo 12 - Unadjusted gender pay gap		80%	8.5%	87%	11.8%
		31/12/2024	70%	7.7%	71%
		29/12/2023	47%	11.2%	33%
PAI Corpo 13 - Gender diversity in governance bodies		100%	42.9%	100%	41.8%
		31/12/2024	100%	42.3%	100%
		29/12/2023	98%	42.4%	100%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	100%
		29/12/2023	98%	0.0%	100%
PAI Corpo OPT_1 - Water use	m <sup>3</sup> /EUR M sales	77%	5,483	76%	981
		31/12/2024	66%	363	75%
		29/12/2023	7%	0	8%
PAI Corpo OPT_2 - Water recycling		10%	0.3%	7%	0.1%
		31/12/2024	10%	0.4%	8%
		29/12/2023	4%	0.0%	7%
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%	100%
		29/12/2023	45%	0.5%	28%

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.

# DNCA INVEST EURO DIVIDEND GROWER

EUROPEAN EQUITIES



## Administrative information

**Name:** DNCA INVEST Euro Dividend Grower

**ISIN code (Share A):** LU2194926007

**SFDR classification:** Art.8

**Inception date:** 02/02/2023

**Investment horizon:** Minimum 5 years

**Currency:** Euro

**Country of domicile:** Luxembourg

**Legal form:** SICAV

**Reference Index:** MSCI EMU Net Total Return EUR Index

**Valuation frequency:** Daily

**Management company:** DNCA Finance

**Portfolio Managers:**

Adrien LE CLAINCHE

Boris RADONDY, CFA

**Minimum investment:** 0 EUR

**Subscription fees:** - max

**Redemption fees:** -

**Management fees:** 2%

**Ongoing charges as of 31/12/2023:** 2.08%

**Performance fees:** 20% of the positive performance net of any fees above the index: MSCI EMU Net Total Return EUR Index

**Custodian:** BNP Paribas - Luxembourg Branch

**Settlement:** T+2

**Cut off:** 12:00 Luxembourg time

## Legal information

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Past performance is not a reliable indicator of future performance.

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Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

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](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://www.dnca-investments.com)

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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

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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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](http://im.natixis.com/intl/intl-fund-documents)).

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