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, CO_2 emission), or even ethical practices of society.
To achieve its investment objective, the investment strategy is based on active discretionary management.

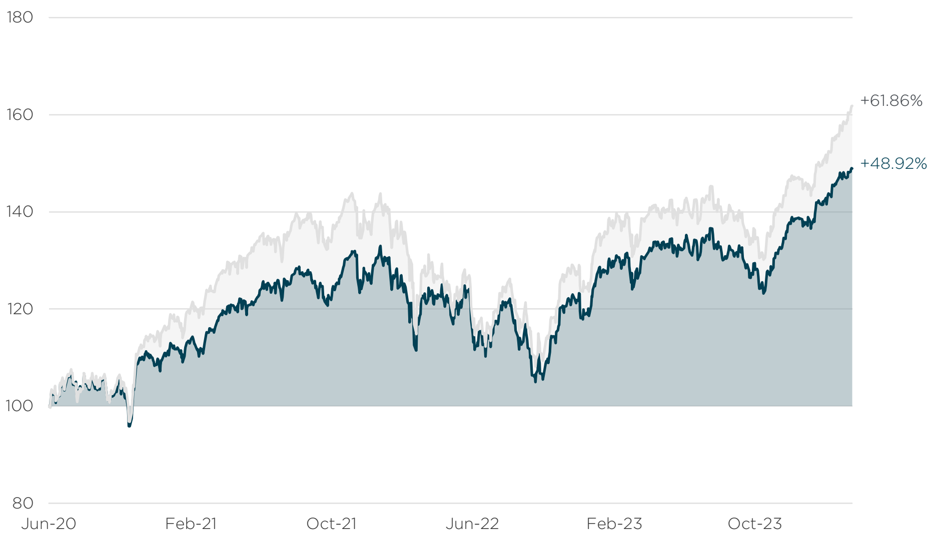
Financial characteristics

NAV (€)	146.35
Net assets (€M)	473
Number of equities holdings	42
Average market cap. (€Bn)	116
Price to Earning Ratio 2024e	18.2x
Price to Book 2023	3.4x
EV/EBITDA 2024e	10.9x
ND/EBITDA 2023	1.1x
Free Cash Flow yield 2024e	4.93%
Dividend yield 2023e	2.79%

Performance (from 12/06/2020 to 28/03/2024)

Past performance is not a guarantee of future performance

DNCA INVEST EURO DIVIDEND GROWER (MD Share) Cumulative performance Reference Index[1]



[1]MSCI EMU Net Total Return EUR Index

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
MD Share	+13.80	+10.23	+8.21	+11.07
Reference Index	+16.70	+12.38	+8.74	+13.53
MD Share - volatility	9.91	14.02	14.76	15.02
Reference Index - volatility	11.01	15.34	16.65	16.79

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
MD Share	+2.26	+7.39	+7.39	+13.80	+21.43	+26.67
Reference Index	+4.45	+10.25	+10.25	+16.70	+26.20	+28.51

Calendar year performances (%)

	2023	2022	2021
MD Share	+16.97	-9.10	+18.24
Reference Index	+18.78	-12.47	+22.16

Risk indicator

1 2 3 **4** 5 6 7

Lower risk — Higher risk

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

	1 year	3 years	Since inception
Tracking error	3.16%	4.33%	4.30%
Correlation coefficient	0.96	0.97	0.97
Beta	0.86	0.86	0.87

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 (7.8)	6.27%
VINCI SA (5.3)	6.17%
SANOFI (5.2)	4.68%
GAZTRANSPORT ET TECHNIGA SA (6.2)	4.22%
THALES SA (5.4)	4.06%
KBC GROUP NV (5.6)	4.00%
LVMH MOET HENNESSY LOUIS VUI (4.7)	3.84%
INFRASTRUTTURE WIRELESS ITAL (5.6)	3.76%
AIR LIQUIDE SA (8.3)	3.48%
TRYG A/S (6.1)	3.37%
	43.85%

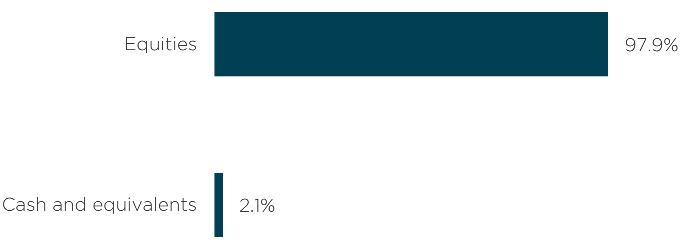
Monthly performance contributions

Past performance is not a guarantee of future performance

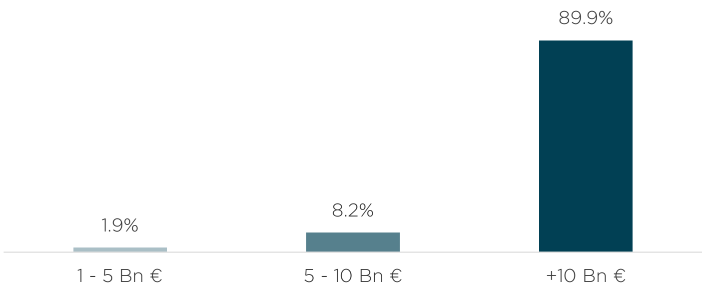
Best	Weight	Contribution
THALES SA	4.06%	+0.53%
SPIE SA	2.36%	+0.28%
KBC GROUP NV	4.00%	+0.23%
ESSILORLUXOTTICA	3.03%	+0.22%
EDENRED	2.36%	+0.17%

Worst	Weight	Contribution
DHL GROUP	2.60%	-0.20%
ANTIN INFRASTRUCTURE PARTNER	1.12%	-0.16%
GAZTRANSPORT ET TECHNIGA SA	4.22%	-0.12%
SIEMENS AG-REG	2.53%	-0.11%
TRYG A/S	3.37%	-0.11%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	19.9%	14.5%
Health Care	12.6%	6.8%
Technology	11.1%	15.0%
Construction and Materials	11.0%	3.1%
Consumer Products and Services	10.8%	9.7%
Energy	6.1%	4.6%
Banks	5.5%	10.5%
Chemicals	4.6%	4.3%
Telecommunications	4.3%	3.2%
Insurance	3.4%	6.3%
Media	3.0%	1.7%
Automobiles and Parts	2.3%	5.7%
Personal Care, Drug and Grocery	1.9%	1.1%
Financial Services	1.1%	1.4%
Food, Beverage and Tobacco	0.4%	4.0%
Cash and equivalents	2.1%	N/A

Country breakdown

	Fund	Index
France	52.9%	33.2%
Germany	9.0%	25.5%
Netherlands	8.3%	18.6%
Italy	5.2%	7.1%
Denmark	5.1%	-
United Kingdom	4.2%	0.2%
Belgium	4.0%	2.6%
USA	3.5%	-
Spain	1.8%	8.1%
Switzerland	1.5%	-
Taiwan	1.5%	-
Finland	1.0%	2.2%
Cash and equivalents	2.1%	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

The publication of favourable macroeconomic indicators has given a new impetus to the financial markets, particularly for risky assets, despite the fact that the horizon for monetary policy easing is receding. Against this backdrop, the equity markets continued their good start to the year, posting positive returns of around +4.3% for the European markets (MSCI EMU) and +3.3% for the global markets.

Global economic growth now looks more encouraging, and could reach +2.7% over 2024 according to some forecasting bodies. At the same time, inflation has fallen significantly since mid-2023. The downside of this improvement in activity is a reduction in the scale of future rate cuts.

The US Federal Reserve meeting was one of the major events of March. While pointing to a robust economy and persistently high inflation, Chairman Jerome Powell confirmed his intention to cut rates three times over 2024. The Fed is confident of a gradual slowdown in inflation and a job market that will remain buoyant, a scenario that has been almost ideal until now.

In Europe, macroeconomic indicators continue to point to an improvement in activity over the coming months.

In March, the DNCA Invest Euro Dividend Grower fund posted a performance of 2.26% versus 4.45% for its benchmark index.

Part of the month's underperformance can be explained by under-exposure to the banking and energy sectors.

Among specific contributors, GTT weighed on the fund's performance over the month following Engie's placement of its residual 5.4% stake in the group. We took advantage of this placement to strengthen our position in the world leader in containment systems for liquefied natural gas (LNG) at an attractive price (free cash flow yield of over 5%) given the good visibility on growth due to an order book of €1.8 billion securing 3 years of sales. This order book also ensures good cash flow generation, which should translate into dividend growth of around 14% per annum over the next 5 years, according to our estimates.

Tryg, one of the largest insurers in the Nordic countries, also weighed on March's performance. The environment in the first quarter of 2024 was complicated for the Tryg group by bad weather, which led to higher-than-expected claims payments.

On the positive side, we note the good performance of Thalès, which continues to benefit from a favourable environment for defence spending. In addition, the valuation (free cash flow yield of 5.2%) and the yield on the share (2.2%) remain, in our view, very attractive.

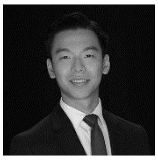
Spie, a medium-sized company specialising in multi-technical services in the energy sector, also made a positive contribution to performance. After a meeting with the CEO, he confirmed the solid growth prospects in his industry, particularly in Germany, where the transition to greener electricity production is driving strong demand for engineering and construction services for the deployment of photovoltaic panels. Furthermore, in a sector that is still highly fragmented, the company is continuing its strategy of making small acquisitions in order to strengthen its position in fast-growing markets. Spie offers a good balance between current yield (>2%) and dividend growth (+10% per annum over the next 5 years).

In terms of portfolio movements, we took profits on Cap Gemini and LVMH in order to strengthen our positions in Thalès, KBC and Spie.

Text completed on 09/04/2024.

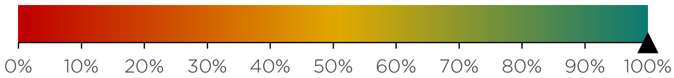

Alexandre Carrier, CFA


Ronan Poupon


Kevin Tran

Internal extra-financial analysis

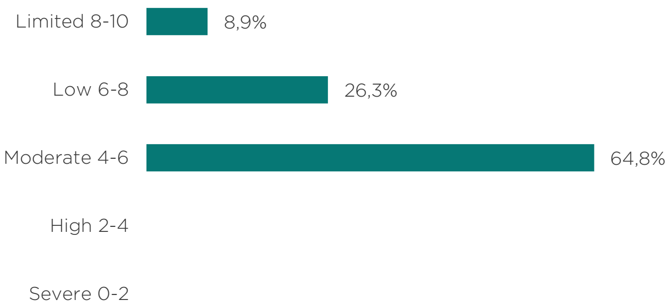
ABA coverage rate+(100%)



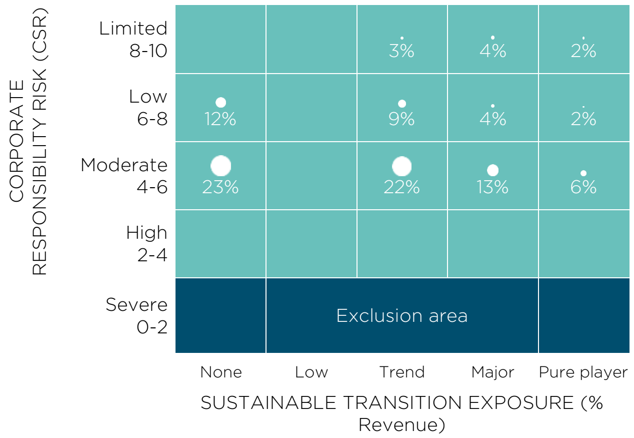
Average Responsibility Score: 5.9/10

Selectivity universe exclusion rate

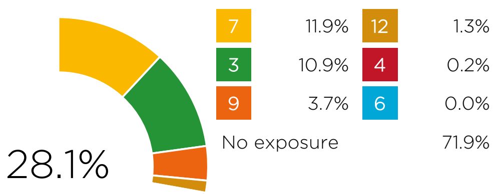
Responsibility risk breakdown(1)



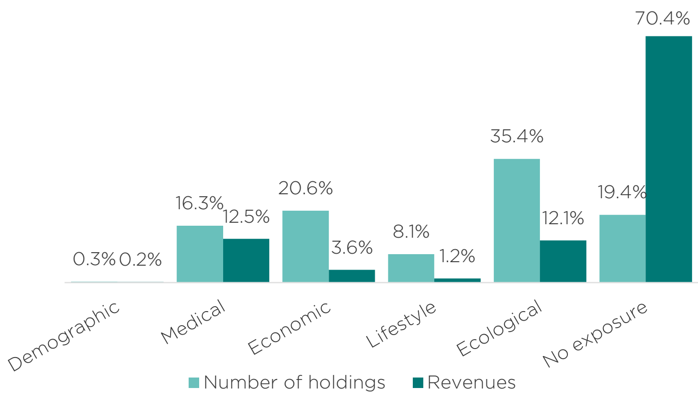
Transition/CSR exposure(2)



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 It allows 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	99%	11,651	100%	52,305
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	99%	6,833	100%	11,973
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	99%	109,164	100%	446,308
PAI Corpo 1T - Total GHG emissions	T CO_2	99%	126,470	100%	509,562
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	99%	267	100%	608
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	99%	661	100%	955
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		6%	6%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		95%	64%	97%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	95%	0.3	98%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	1%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	0%		4%	10,551
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	60%	528,816	62%	661,146
PAI Corpo 10 - Violations of UNGC and OECD principles		99%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		99%	14%	99%	8%
PAI Corpo 12 - Unadjusted gender pay gap		38%	12%	33%	12%
PAI Corpo 13 - Gender diversity in governance bodies		99%	42%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		99%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	10%	0	10%	0
PAI Corpo OPT_2 - Water recycling		8%	0%	9%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		50%	61	38%	47

Source : MSCI

Administrative information

Name: DNCA INVEST Euro Dividend Grower
ISIN code (Share MD): LU2343999186
SFDR classification: Art.8
Inception date: 02/12/2021
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:
Alexandre CARRIER, CFA
Ronan POUPON
Kevin TRAN

Minimum investment: 5,000,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.25%
Ongoing charges as of 30/12/2022: 0.31%
Performance fees: -

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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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.

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