

DNCA INVEST EURO SMART CITIES



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 Euro Zone countries which benefit from the acceleration of urbanization, over the recommended investment term of 5 years. These companies are chosen according to an SRI approach for the quality of their economic fundamentals, for their quality of global or local leaders on their respective markets analyzed through the systematic integration of environmental, social / societal and governance (ESG) criteria (such as energy consumption, CO2 emission), or even ethical practices of the company.

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

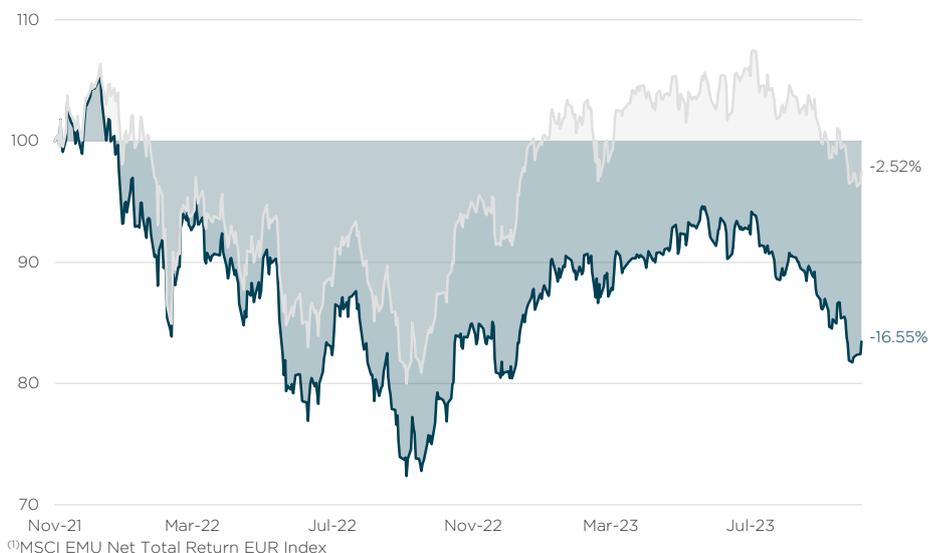
Financial characteristics

NAV (€)	135,758.01
Net assets (€M)	192
Number of equities holdings	39
Average market cap. (€Bn)	46
Price to Earning Ratio 2024 ^e	14.4x
Price to Book 2023	2.1x
EV/EBITDA 2024 ^e	7.6x
ND/EBITDA 2023	1.9x
Free Cash Flow yield 2024 ^e	3.89%
Dividend yield 2023 ^e	3.03%

Performance (from 26/11/2021 to 31/10/2023)

Past performance is not a guarantee of future performance

↗ DNCA INVEST EURO SMART CITIES (WI Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	Since inception
WI Share	+6.11	-8.96
Reference Index	+11.38	-1.32
WI Share - volatility	14.48	19.14
Reference Index - volatility	14.24	18.77

Cumulative performances (%)

	1 month	3 months	YTD	1 year
WI Share	-4.06	-11.06	+3.76	+6.11
Reference Index	-3.26	-9.25	+6.63	+11.38

Calendar year performances (%)

	1 year	Since inception
WI Share		
Reference Index		
Sharpe Ratio	0.39	-0.47
Tracking error	5.11%	5.85%
Correlation coefficient	0.94	0.95
Information Ratio	-1.03	-1.31
Beta	0.95	0.97

Risk indicator



Lower risk Higher risk

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

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 of investing in derivative instruments as well as instruments embedding derivatives, risk related to investments in emerging markets, counterparty risk, ESG risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, stock Connect risk, sustainability risk

Main positions*

	Weight
IBERDROLA SA (6.8)	5.37%
AIR LIQUIDE SA (8.4)	5.27%
SCHNEIDER ELECTRIC SE (9.0)	4.55%
ENEL SPA (7.1)	4.48%
ARCADIS NV (5.9)	4.22%
STMICROELECTRONICS NV (6.6)	4.18%
ASML HOLDING NV (7.8)	4.14%
MICHELIN (CGDE) (8.2)	3.94%
DASSAULT SYSTEMES SE (7.0)	3.75%
VINCI SA (5.3)	3.73%
	43.62%

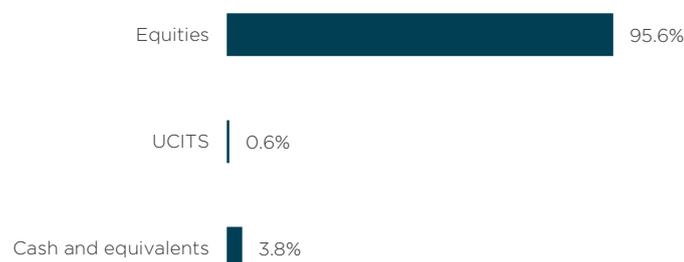
Monthly performance contributions

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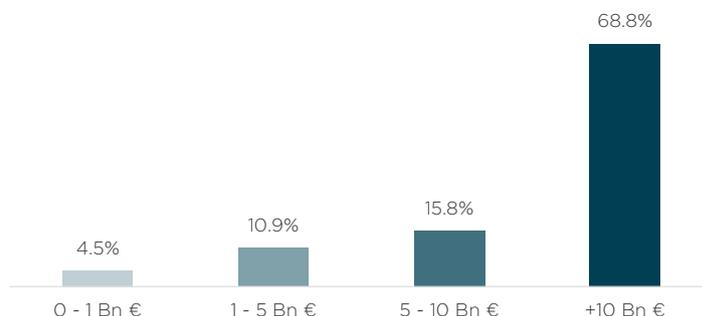
Best	Weight	Contribution
DASSAULT SYSTEMES SE	3.75%	+0.35%
WASTE MANAGEMENT INC	2.16%	+0.19%
ENEL SPA	4.48%	+0.13%
AIR LIQUIDE SA	5.27%	+0.11%
EBUSCO HOLDING NV	0.66%	+0.11%

Worst	Weight	Contribution
STMICROELECTRONICS NV	4.18%	-0.56%
COMPAGNIE DE SAINT GOBAIN	3.35%	-0.38%
PLASTIC OMNIUM	0.97%	-0.38%
SCHNEIDER ELECTRIC SE	4.55%	-0.36%
INFRASTRUTTURE WIRELESS ITAL	3.37%	-0.35%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Utilities	24.2%	6.0%
Industrial Goods and Services	20.9%	12.8%
Construction and Materials	19.5%	3.1%
Technology	13.0%	13.1%
Chemicals	8.0%	4.5%
Automobiles and Parts	4.9%	5.2%
Telecommunications	3.4%	3.7%
Basic Resources	1.8%	0.8%
UCITS	0.6%	N/A
Cash and equivalents	3.8%	N/A

Country breakdown

	Fund	Index
France	42.7%	34.4%
Italy	15.2%	7.3%
Netherlands	13.2%	16.7%
Spain	5.4%	8.3%
USA	5.4%	-
Germany	4.2%	25.0%
Portugal	3.7%	0.4%
Switzerland	2.6%	-
Finland	1.8%	2.6%
Sweden	1.6%	-
UCITS	0.6%	N/A
Cash and equivalents	3.8%	N/A

Changes to portfolio holdings*

In: GEBERIT AG-REG (8.5), INFINEON TECHNOLOGIES AG (5.7), IREN SPA (6.4), TERNA-RETE ELETTRICA NAZIONALE (7.8) and UPM-KYMMENE OYJ (6.6)

Out: AALBERTS NV (4.5) and SWECO AB-B SHS (5.1)

*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 markets ended October sharply lower. Geopolitical tensions, with the conflict in Israel and growing tensions between China and Taiwan, interest rates remaining at high levels, and earnings reports being heavily penalised, all contributed to the poor performance. The ECB maintained its hawkish policy by keeping interest rates unchanged, and inflation slowed to 4.3% from 5.2% the previous month, but remains above the 2% target.

Against this backdrop, the DNCA Invest Euro Smart Cities fund returned (-4.06%), compared with its benchmark, the Msci Emu Dnr € index, which returned (-3.26%).

Among the negative contributors we find STMicroelectronics. The third-quarter report was better than expected, but the company's outlook for the fourth quarter, in terms of both revenue and gross margin, is disappointing. Industrial activity in China is weak. Plastic Omnium cuts its annual outlook. The Modules Division, which sometimes has single-customer plants, is particularly hard hit by the environment. The UAW strikes in the United States have so far cost €60m.

Bureau Veritas' Building and Infrastructure division posted zero growth in the quarter due to a highly selective selection of contracts. However, management confirms that this business will return to growth next quarter. The certification specialist has confirmed its ability to raise prices. Arcadis has published very solid results. Revenues are up 9% organically, the company confirms its annual outlook, cash generation and order intake are at a very high level.

Over the month, we strengthened our positions in Getlink, EDP Renovaveis, Prysmian and Bureau Veritas. We removed our positions in Aalberts and Sweco from the portfolio. We reduced our positions in Saint Gobain and Vinci.

Text completed on 10/11/2023.



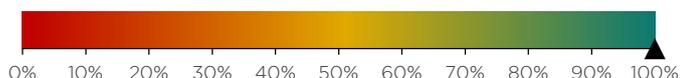
Florent
Eyroulet



Ronan
Poupon

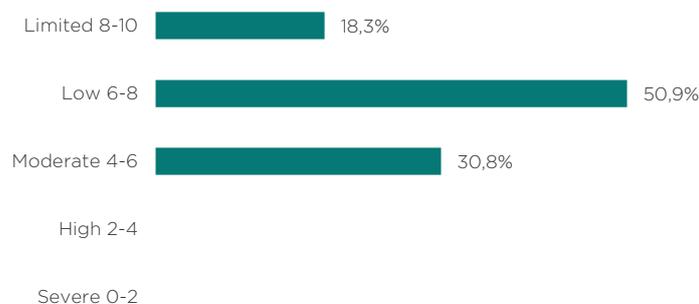
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 6.6/10

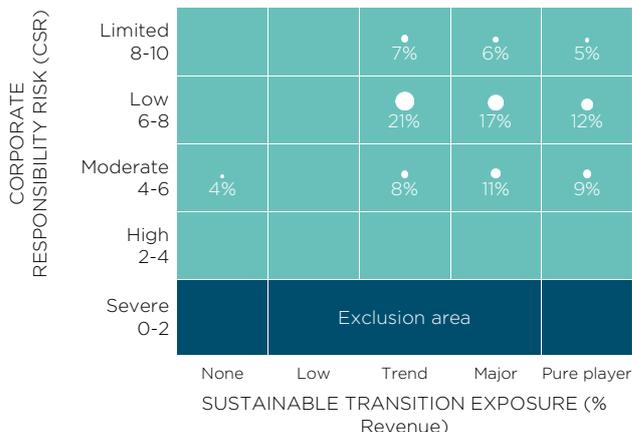
Responsibility risk breakdown⁽¹⁾



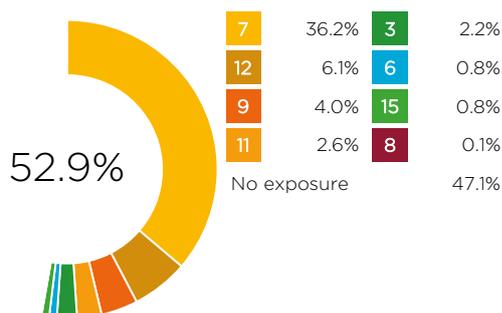
Selectivity universe exclusion rate



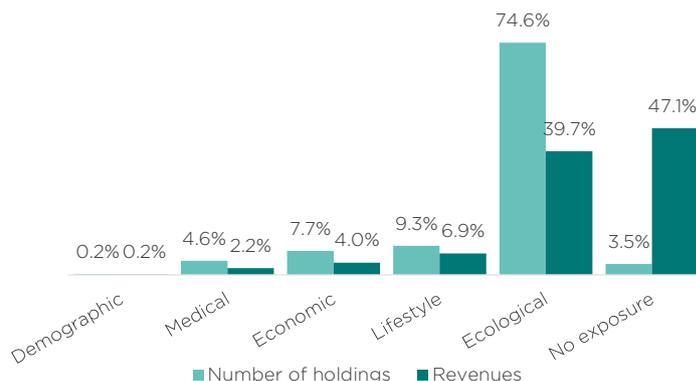
Transition/CSR exposure⁽²⁾



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
Tier 1 GHG emissions	T/EUR million	96 %	15,691	100 %	41,025
Tier 2 GHG emissions	T/EUR million	96 %	5,990	100 %	8,881
Tier 3 GHG emissions	T/EUR million	96 %	56,482	100 %	313,686
Total GHG emissions	T/EUR million	96 %	75,841	100 %	362,650
Carbon footprint	T/EUR million	96 %	395,024,667	100 %	599,645,250
GHG intensity	t/EUR million sales	96 %	934	100 %	963
Share of investments in companies active in the fossil fuel sector		12 %	11%	12 %	12%
Share of non-renewable energy consumption and production		64 %	68%	82 %	63%
Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales		1		1
Activities with a negative impact on biodiversity-sensitive areas		1 %	0%	2 %	2%
Water discharges	T/EUR million	1 %	5	1 %	18,040
Hazardous or radioactive waste ratio	T/EUR million	58 %	530,610	55 %	680,931
Violations of UNGC and OECD principles		96 %	0%	100 %	1%
Lack of UNGC and OECD compliance processes and mechanisms		96 %	16%	100 %	14%
Unadjusted gender pay gap		32 %	3%	34 %	12%
Gender diversity in governance bodies		96 %	42%	100 %	42%
Exposure to controversial weapons		96 %	0%	100 %	0%
Water use	m ³ /EUR mln sales	13 %	0	8 %	0
Water recycling		9 %	0%	7 %	0%
Number of days lost due to injury, accident, death or illness		42 %	40	25 %	25

Source : MSCI

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Administrative information

Name: DNCA INVEST Euro Smart Cities

ISIN code (Share WI): LU2344314476

SFDR classification: Art.8

Inception date: 25/11/2021

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:

Florent EYROULET

Ronan POUPON

Minimum investment: 200,000 EUR

Subscription fees: - max

Redemption fees: -

Management fees: 1.30%

Ongoing charges as of 30/12/2022: 1.49%

Performance fees: -

Custodian: BNP Paribas SA - Luxembourg Branch

Settlement: T+2

Cut off: 12:00 Luxembourg time

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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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