

DNCA INVEST SRI REAL ESTATE



Investment objective

The investment objective of the Sub-fund is to seek performance by investing in equities leading listed real estate and traded in the major stock markets of developed European countries, 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 society.

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

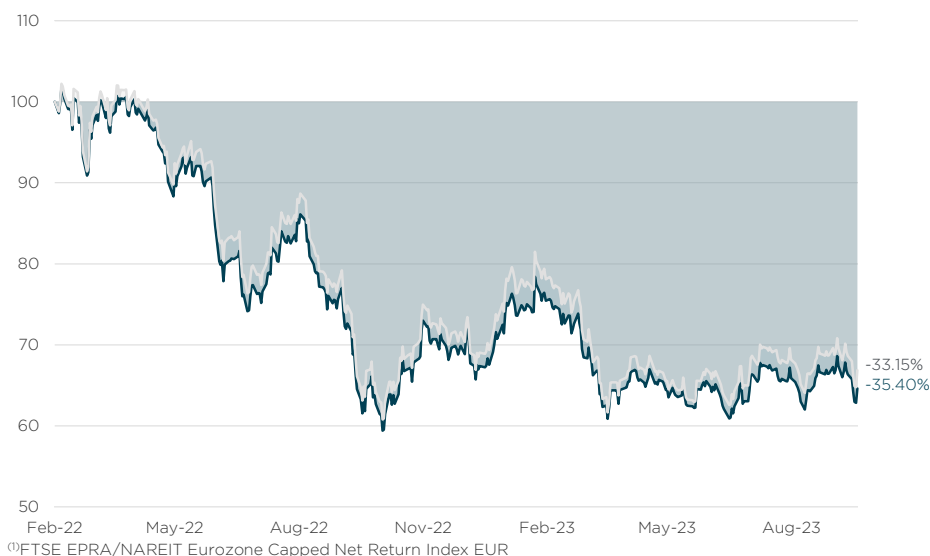
Financial characteristics

NAV (€)	64.60
Net assets (€M)	10
Number of equities holdings	33
Average market cap. (€Bn)	8
Price to Earning Ratio 2023 ^e	29.4x
Price to Book 2022	0.5x
EV/EBITDA 2023 ^e	20.2x
ND/EBITDA 2022	12.9x
Free Cash Flow yield 2023 ^e	15.04%
Dividend yield 2022 ^e	5.59%

Performance (from 11/02/2022 to 29/09/2023)

Past performance is not a guarantee of future performance

↗ DNCA INVEST SRI REAL ESTATE (I Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	Since inception
I Share	+0.02	-23.53
Reference Index	+0.11	-21.90
I Share - volatility	25.59	26.90
Reference Index - volatility	26.69	27.75

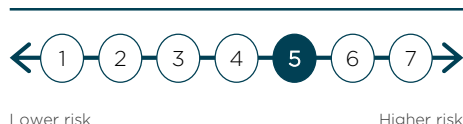
Cumulative performances (%)

	1 month	3 months	YTD	1 year
I Share	-4.27	+3.49	-4.34	+0.02
Reference Index	-4.17	+3.98	-3.61	+0.11

Calendar year performances (%)

I Share	
Reference Index	

Risk profile



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 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, real estate risk, sustainability risk, stock Connect risk

Main positions*

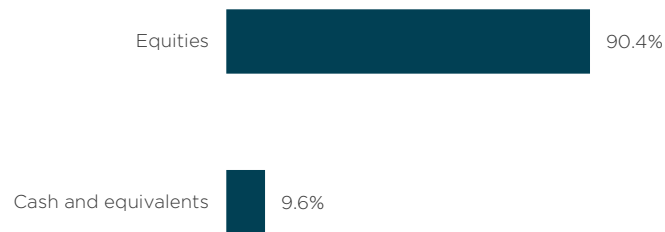
	Weight
VONOVIA SE (6.5)	9.44%
GECINA SA (7.3)	8.63%
KLEPIERRE (6.6)	7.41%
LEG IMMOBILIEN SE (6.3)	7.11%
UNIBAIL-RODAMCO-WESTFIELD (5.9)	6.38%
MERLIN PROPERTIES SOCIMI SA (6.3)	4.76%
COVIVIO (7.0)	4.75%
WAREHOUSES DE PAUW SCA (5.9)	4.64%
INMOBILIARIA COLONIAL SOCIMI (5.8)	4.37%
ICADE (7.2)	3.81%
	61.30%

Monthly performance contributions

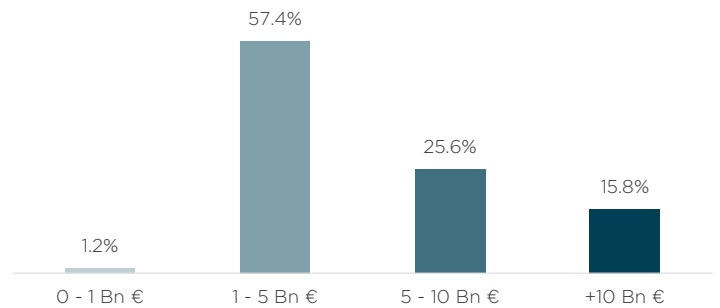
Past performance is not a guarantee of future performance

Best	Weight	Contribution
AROUNDTOWN SA	2.55%	+0.38%
VONOVIA SE	9.44%	+0.28%
GRAND CITY PROPERTIES	1.58%	+0.11%
CTP NV	0.75%	+0.04%
XIOR STUDENT HOUSING NV	0.71%	+0.04%
Worst	Weight	Contribution
WAREHOUSES DE PAUW SCA	4.64%	-0.52%
AEDIFICA	2.47%	-0.48%
SAFESTORE HOLDINGS PLC	2.48%	-0.45%
COFINIMMO	3.61%	-0.37%
KLEPIERRE	7.41%	-0.36%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Real Estate	90.4%	100.0%
Cash and equivalents	9.6%	N/A

Country breakdown

	Fund	Index
France	32.1%	31.7%
Germany	22.7%	27.3%
Belgium	12.8%	20.6%
Spain	9.1%	7.8%
United Kingdom	6.2%	-
Finland	2.7%	3.5%
USA	2.1%	-
Luxembourg	1.6%	1.6%
Netherlands	1.2%	4.3%
Cash and equivalents	9.6%	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 listed property market ended September with a decline. Central bankers confirm that interest rates will remain high for some time. Inflation in Europe is still above the 2% target, and the ECB is confirming its hawkish policy and raising rates by a further 25 bps. The Fed has opted for the status quo by maintaining rates, but has hinted at a further tightening of its policy at the end of the year.

Against this backdrop, the performance of the DNCA Invest SRI Real Estate fund was (-4.27%) and that of its benchmark, the FTSE EPRA Eurozone Capped DNR € index, (-4.17%).

The Office (-1%, Gecina -2%, Colonial -4%) and German Residential (-1%, Vonovia +3%, LEG -2%) segments clearly outperformed Shopping Centres (-5%, Unibail -5%, Klepierre -5%), Logistics (-7%, WDP -11%, Montea -9%) and Healthcare (-11%, Aedifica -13%, Cofinimmo -10%).

The main positive contributors over the month were our underweight positions in logistics companies Montea and WDP. Safestore and Segro detracted from performance.

The sector is trading at a 50% discount to NAV (historical discount of 15%).

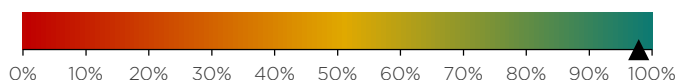
Text completed on 06/10/2023.



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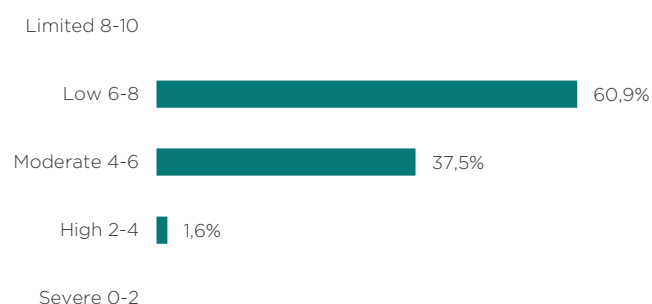
Internal extra-financial analysis

ABA coverage rate⁺ (97.8%)

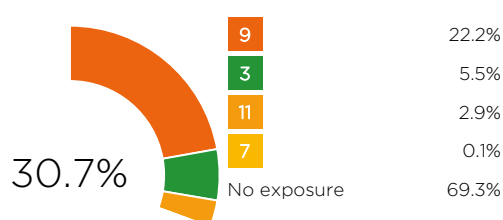


Average Responsibility Score: 6.2/10

Responsibility risk breakdown⁽¹⁾



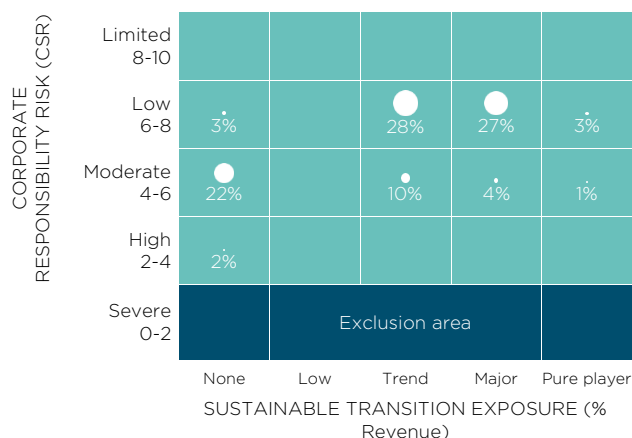
SDG's exposure⁽³⁾ (% of revenues)



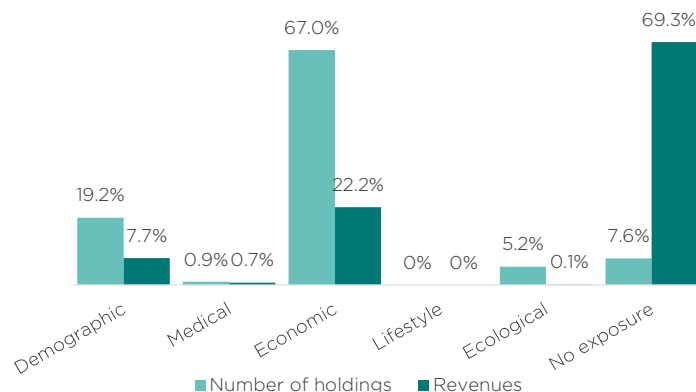
Selectivity universe exclusion rate



Transition/CSR exposure⁽²⁾



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.

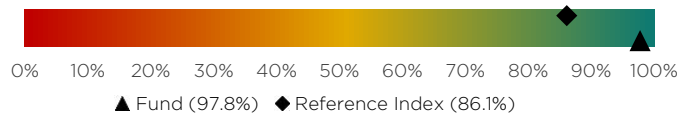
⁽³⁾ 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 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". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

External extra-financial analysis

Coverage rate of external indicators⁺



ESG rating

	E	S	G	Total
Fund	8.7	8.6	6.7	8.6/10
Reference Index	8.7	8.8	6.7	8.6/10

External negative indicators (in cents per euro of revenues)

	Weight	Fund € Cts**	€ Cts		Ref. Index € Cts	€ Cts**	Weight
Environment	19.2%	1.61	2.29		2.24	1.17	19.1%
Water pollution	0.1%	0.03	0.01		0.01	0.03	0.1%
Water consumption	1.3%	0.01	0.16		0.16	0.00	1.3%
Land use	1.0%	0.00	0.12		0.13	0.00	1.1%
Climat Change (GHG)	12.5%	1.18	1.49		1.47	0.88	12.5%
Airborne pollution	4.3%	0.38	0.52		0.48	0.26	4.1%
Social	26.1%	0.31	3.12		3.01	0.30	25.7%
Health and Safety	8.1%	0.04	0.97		0.91	0.04	7.8%
Gender inequality	4.2%	0.24	0.50		0.48	0.23	4.1%
Compensation*	13.5%	0.00	1.61		1.59	0.00	13.5%
Child labour*	0.3%	0.03	0.03		0.04	0.03	0.3%
Governance	54.7%	2.22	6.55		6.47	2.19	55.2%
Tax avoidance	10.0%	0.23	1.19		1.16	0.22	9.9%
Corruption and bribery	44.8%	1.99	5.36		5.31	1.97	45.3%
Total	100.0%	4.14	11.96		11.73	3.67	100.0%

Source : Scope (Scoperating). ** Data as of 30/12/2022.

The gauges presented above represent the ratio between the fund and its benchmark of the impact of negative externalities. A value below 1 means that the fund has less negative impact than its benchmark, a value above 1 means that the fund has more negative impact than its benchmark.

Carbon data

Carbon footprint (t CO ₂ / \$M invested)	N/A	Carbon intensity (t CO ₂ / \$M sales)	N/A
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Source : MSCI

* Respect for human rights

*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". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

SCOPE indicator definitions*

Description	Intermediary data	Total cost	Source
GHG emissions The carbon footprint adds up greenhouse gases like CO ₂ , CH ₄ and N ₂ O as CO ₂ -equivalents – using weights reflecting the contribution to global warming of a tonne of emissions of a specific greenhouse gas relative to a tonne of emissions of CO ₂ .	GHG emissions in t CO ₂ eq	7.5 Trillion USD	EXIOBASE
Airborne and waterborne pollution Airborne and waterborne pollution comprises the pollution relative to i) Air : sulphur oxides, nitrogen oxide, particulate matter, toxic organic substances ii) Water: Nitrogenous and phosphatic emissions, toxic organic substances, heavy metals	Sulphur Oxide in kg Nitrogen Oxide in kg Particulate matter in kg	4.8 Trillion USD	EXIOBASE
Water Consumption Water consumption comprises : i) Surface water ii) Groundwater Scarcity of the water is included in the monetized version	Water consumption in cubic metre	2.2 Trillion USD	EXIOBASE
Land Use Land Use indicator comprises the use of: i) Arable land ii) Pasture and grassland iii) Unsustainable forest area	Arable land Use in square kilometer Pastures and grassland in square kilometer	1.2 Trillion USD	EXIOBASE
Compensation The indicator on compensation considers wages which are below the 60% national average as external costs. 60% of median income is a commonly accepted poverty line. The concept is applied to all countries globally, independent of country specific definition of poverty lines. The understanding is that if wages on a country and sector are below 60% of the national average people are deprived of fair compensation. Calculation: Based on ILO statistics on working hours and sector hourly income are estimated.	Number of working hours in hours per week Mean monthly earnings of employees by sex and sector, in PPP\$.	0.5 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF Echter Preis
Gender Inequality The indicator on gender inequality considers the unadjusted wage differences between men and women, regardless of titles, position, education. It means that it integrates structural inequalities in addition to the differences in wages in the same position. Calculation: The wage gap includes : - Differences in hourly wages - Shares of men and women in a given sector – induced by the differences in working time between men and women)	Gender pay gap in EUR per hour and working hours per women and men by country / sector.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data United Nations Development Programme
Child Labour The indicator on child labour comprises losses of future earnings for working children and also the costs for providing school education. The methodology is used by UNICEF and ILO. Calculation: Combination of ILO Social risk hours due to child labour and monetisation factor from true price.	Children in employment , in % of children	3.2 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF True Price
Health and Safety The indicator on health and safety comprises the compensations costs of fatalities and injuries which are work related. It covers health expenditures, loss of future earnings and value of statistical life. Calculation: Combination of ILO Social risk hours due to health and safety	Fatal occupational injuries per 100'000 workers by economic activity and year, in number.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data EU-OSHA
Corruption and Tax avoidance The indicator covers taxation and corruption related aspects. Two relevant aspects are: i) corruption and bribery between businesses and public administration; and ii) tax avoidance, e.g. tax revenue lost by governments due to profit-shifting.	NA	1.0 Trillion USD - Tax avoidance 4.0 Trillion USD - Corruption total	IMF Transparency International Global Distribution of revenue loss from corporate tax avoidance: re-estimation and country results – Cobham / Jansky

Source : Scope (Scoperating)

* For each indicator, indicative total annual global cost of negative externalities by source. For example, the negative externalities of annual global water consumption represent a cost of USD 2.2 trillion.
 The transition between the intermediate data and the total cost is achieved by assigning a unit negative externality cost per euro of turnover achieved. For example, a portfolio that emits 1 kg of CO₂ per euro of turnover at a cost of 40 euros per tonne of CO₂ has a negative externality cost of 4 cents.
 Monthly management report | Data as of 29 September 2023

Administrative information

Name: DNCA INVEST Sri Real Estate
ISIN code (Share I): LU2403886265
SFDR classification: Art.8
Inception date: 11/02/2022
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: FTSE EPRA/NAREIT Eurozone Capped Net Return Index EUR
Valuation frequency: Daily
Management company: DNCA Finance
Portfolio Manager:
 Florent EYROULET

Minimum investment: 200,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.80%
Ongoing charges as of 30/12/2022: 1%
Performance fees: 20% of the positive performance net of any fees above the index: FTSE EPRA/NAREIT Eurozone Capped Net Return Index EUR
Custodian: BNP Paribas SA – Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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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.

Bloomberg liquidity Score. The Bloomberg Liquidity Score reflects the security's centile rank, and is represented with a relative value between 1 and 100. A score of 100 is the most liquid, with the lowest average liquidation cost for a range of volumes.

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.

Derivatives. The collective name used for a broad class of financial instruments that derive their value from other underlying financial instruments. Futures, options and swaps are all types of derivative.

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. 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.

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).

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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