DNCA INVEST
VALUE EUROPE

EUROPEAN VALUE EQUITIES

Investment objective

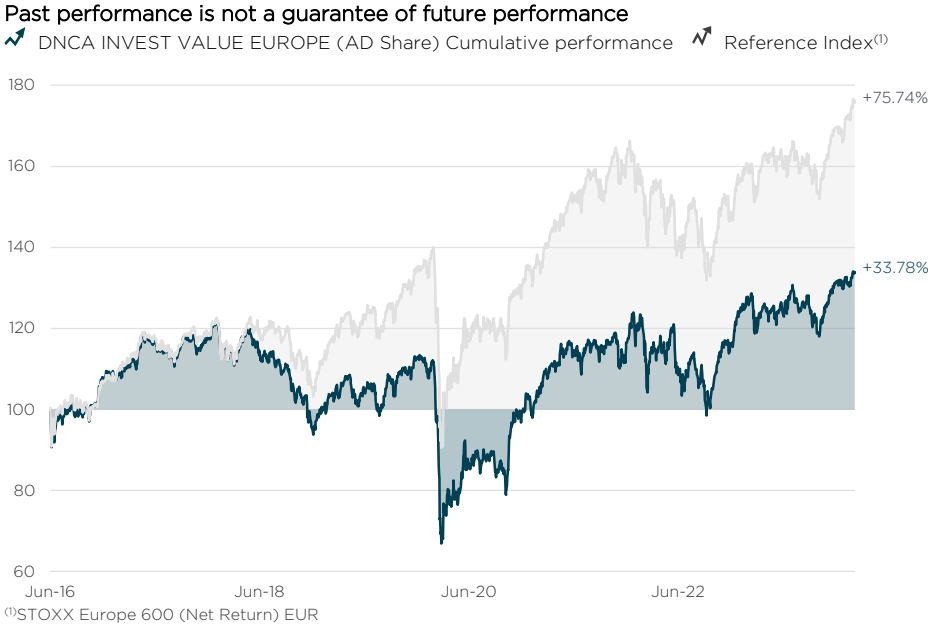
The Sub-Fund seeks to outperform the following index: Stoxx Europe 600 Net Return, over the recommend investment term. Investors' attention is drawn by the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	117.51
Net assets (€M)	455
Number of equities holdings	41
Average market cap. (€Bn)	42
Price to Earning Ratio 2024e	10.9x
Price to Book 2023	1.4x
EV/EBITDA 2024e	6.4x
ND/EBITDA 2023	1.4x
Free Cash Flow yield 2024e	7.00%
Dividend yield 2023e	4.18%

Performance (from 21/06/2016 to 29/02/2024)

Past performance is not a guarantee of future performance



(1)STOXX Europe 600 (Net Return) EUR

Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
AD Share	+5.12	+7.30	+5.25	+3.85
Reference Index	+10.19	+7.26	+8.45	+7.60
AD Share - volatility	11.99	15.40	18.80	16.70
Reference Index - volatility	11.33	14.70	17.56	15.86

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
AD Share	+0.82	+5.36	+1.82	+5.12	+15.15	+29.19
Reference Index	+1.98	+7.44	+3.47	+10.19	+15.07	+50.11

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
AD Share	+13.84	-1.73	+18.35	-11.59	+16.98	-18.17	+8.82
Reference Index	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58

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	5 years	Since inception
Sharpe Ratio	0.43	0.57	0.28	0.23
Tracking error	4.86%	6.41%	6.86%	6.00%
Correlation coefficient	0.91	0.91	0.93	0.93
Information Ratio	-1.05	-0.13	-0.47	-0.63
Beta	0.97	0.97	1.00	0.98

Main risks: equity risk, risk related to exchange rate, risk of capital loss, risk relating to investments in derivative products, sustainability risk, ESG risk, credit risk

Main positions*

	Weight
NEXANS SA (5.7)	3.31%
ISS A/S (4.7)	3.26%
SUBSEA 7 SA (4.9)	2.88%
SANOFI (5.2)	2.83%
HEINEKEN NV (3.8)	2.80%
NOVARTIS AG-REG (5.3)	2.79%
LEONARDO SPA (4.2)	2.78%
CRH PLC (6.0)	2.74%
INTESA SANPAOLO (7.2)	2.70%
ASR NEDERLAND NV (4.4)	2.68%
	28.76%

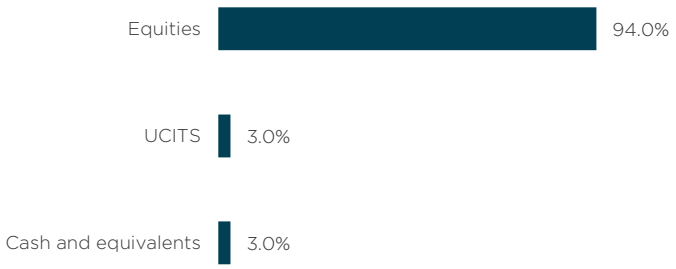
Monthly performance contributions

Past performance is not a guarantee of future performance

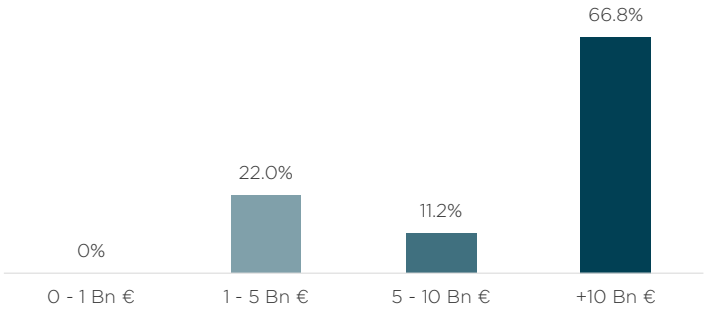
Best	Weight	Contribution
LEONARDO SPA	2.78%	+0.58%
NEXANS SA	3.31%	+0.40%
CRH PLC	2.74%	+0.39%
FLSMIDTH & CO A/S	2.29%	+0.34%
DAIMLER TRUCK HOLDING AG	2.03%	+0.26%

Worst	Weight	Contribution
CORP ACCIONA ENERGIAS RENOVA	1.76%	-0.47%
BNP PARIBAS	2.19%	-0.30%
ANGLO AMERICAN PLC	2.38%	-0.28%
HEINEKEN NV	2.80%	-0.26%
ENEL SPA	2.47%	-0.19%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	18.1%	13.8%
Energy	9.9%	5.8%
Banks	9.4%	8.7%
Construction and Materials	7.6%	3.9%
Health Care	7.1%	15.2%
Utilities	5.9%	3.5%
Food, Beverage and Tobacco	5.3%	6.5%
Telecommunications	4.9%	2.4%
Media	4.6%	1.9%
Insurance	4.1%	5.4%
Chemicals	3.7%	2.6%
Consumer Products and Services	3.3%	6.9%
Basic Resources	2.4%	2.2%
Financial Services	2.3%	3.8%
Personal Care, Drug and Grocery	2.1%	2.7%
Technology	1.9%	8.5%
Travel and Leisure	1.5%	1.3%
UCITS	3.0%	N/A
Cash and equivalents	3.0%	N/A

Country breakdown

	Fund	Index
France	29.2%	17.5%
United Kingdom	14.3%	21.5%
Netherlands	12.6%	9.1%
Germany	8.3%	12.7%
Italy	7.9%	3.8%
Spain	6.3%	4.0%
Denmark	5.6%	5.4%
Switzerland	4.2%	14.4%
Norway	2.9%	1.0%
USA	2.7%	0.5%
UCITS	3.0%	N/A
Cash and equivalents	3.0%	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 European market (Stoxx Europe 600) rose by almost 2% in February to reach an all-time high. This robust performance certainly reflects a market convinced that a soft landing for the economy is possible, but it also symbolises a concentrated market with five stocks (ASML, LVMH, Novo, SAP and Hermes) contributing half of the index's rise. The 2023 annual results season was generally average, with only 50% of companies beating 2023 EPS expectations. Despite companies reporting rather reassuring 2024 prospects, the consensus was forced to revise earnings expectations downwards slightly, mainly due to chemicals and energy.

In recent weeks, we have seen a significantly more restrictive recalibration of central bank rate expectations in Europe. Indeed, central bankers are not in a hurry to cut rates, given the slower pace of disinflation and more resilient economies than expected.

Since the beginning of the year, the fund has gained 1.82%, compared with 3.47% for the Stoxx Europe 600 and -0.17% for the Stoxx Europe Value. Over the month of February, the fund gained 0.82% versus 1.98% for its benchmark index, the Stoxx Europe 600. In terms of sectors, the fund was penalised by its underweighting of the luxury goods and technology sectors. Among the main contributors to performance were Leonardo (the defence sector continues to perform well), Nexans (the risks concerning delays in offshore wind energy are dissipating) and CRH (a solid results publication and a revaluation following its listing in the US). On the other hand, Acciona Energia (penalised by electricity prices), BNP Paribas (disappointing results) and Anglo American (falling commodity prices) detracted from performance.

We have added BASF and Burberry to the portfolio in recent weeks. BASF, like Lanxess, which we hold, reflects our positive view of diversified chemicals. Lanxess, for example, is trading at 6x Ebitda 2024 but 4x normalised ebitda over a cycle. Chemicals suffered in 2022/23 from a slowdown in demand, high energy prices and intense destocking, but the 2024/25 cycle should be much more buoyant. As we do not believe the market is pricing in this improved cycle, we believe that chemicals offer significant upside potential over a 12-18 month timeframe. We have also included Burberry after the share price fell sharply following the announcement of poor annual results. The luxury goods sector as a whole has suffered over the past six months from fears of a slowdown, and Burberry all the more so. We believe that Burberry's risk/reward profile is very favourable: 1) the vast majority of the market believes that the management and creative teams will not be able to relaunch the brand. 2) the new designer Daniel Lee, who relaunched Bottega Veneta, has not yet been able to express himself fully as he has only been in post for a year and his collection is currently only partially available in shops; 3) the brand continues to enjoy a very good reputation in Asia, a key region for Luxury Goods, despite weaker demand in the short term; 4) Burberry, whose capital is not controlled by a family, could be an M&A target given its low valuation.

On the contrary, we sold our exposure to LLoyds in view of the regulator's investigation into overcharging for car loans. This investigation could result in a fine and therefore jeopardise returns to shareholders (share buybacks) in the short term.

Text completed on 08/03/2024.



Isaac Chebar



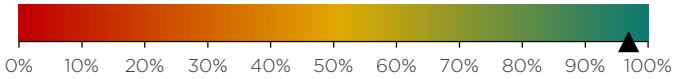
Julie Arav



Maxime Genevois

Internal extra-financial analysis

ABA coverage rate+(96.9%)

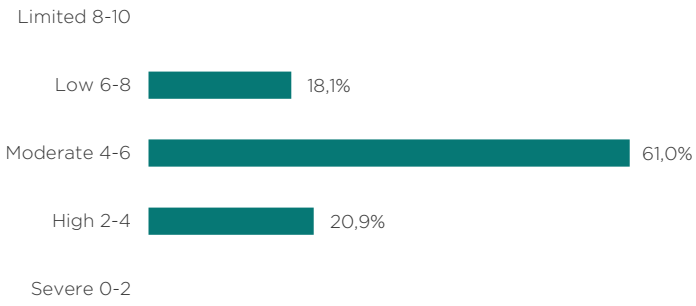


Average Responsibility Score: 5.0/10

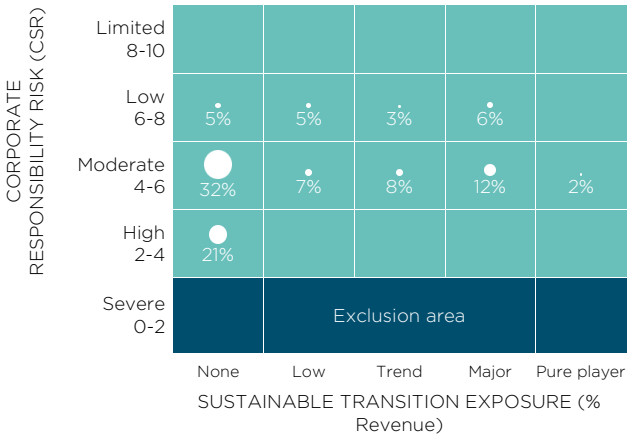
Selectivity universe exclusion rate



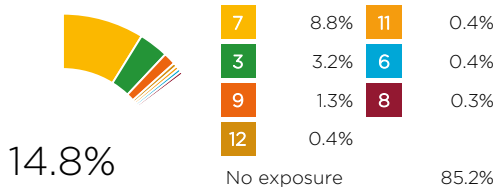
Responsibility risk breakdown(1)



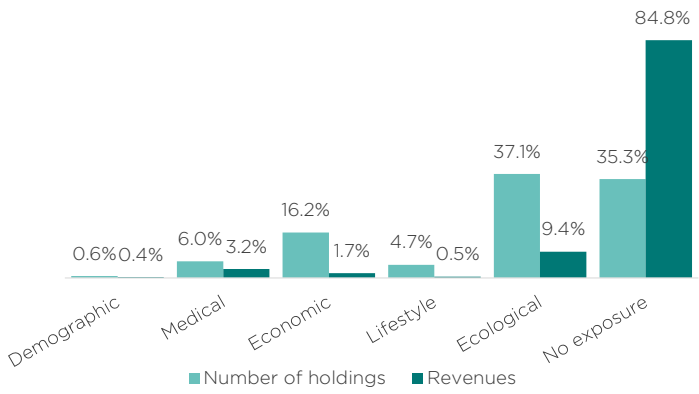
Transition/CSR exposure(2)



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	95%	36,057	100%	52,139
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	95%	8,793	100%	10,273
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	95%	364,896	100%	437,309
PAI Corpo 1T - Total GHG emissions	T CO_2	95%	410,776	100%	499,094
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	95%	901	100%	581
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	97%	1,210	100%	916
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		12%	11%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		93%	74%	98%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	93%	0.6	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	2%	6	4%	5,363
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	51%	763,382	55%	7,226,515
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	100%	1%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		95%	17%	99%	17%
PAI Corpo 12 - Unadjusted gender pay gap		53%	15%	47%	14%
PAI Corpo 13 - Gender diversity in governance bodies		97%	40%	100%	41%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	11%	1	8%	0
PAI Corpo OPT_2 - Water recycling		8%	0%	8%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		36%	69	34%	48

Source : MSCI

Administrative information

Name: DNCA INVEST Value Europe
ISIN code (Share AD): LU1278539082
SFDR classification: Art.8
Inception date: 21/06/2016
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: STOXX Europe 600 (Net Return) EUR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Isaac CHEBAR
Julie ARAV
Maxime GENEVOIS

Minimum investment: 2,500 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 2%
Ongoing charges as of 30/12/2022: 2.06%
Performance fees: 20% of the positive performance net of any fees above the index: STOXX Europe 600 EUR NR with High Water Mark

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

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Past performance is not a reliable indicator of future performance.

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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.
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

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