

# 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.

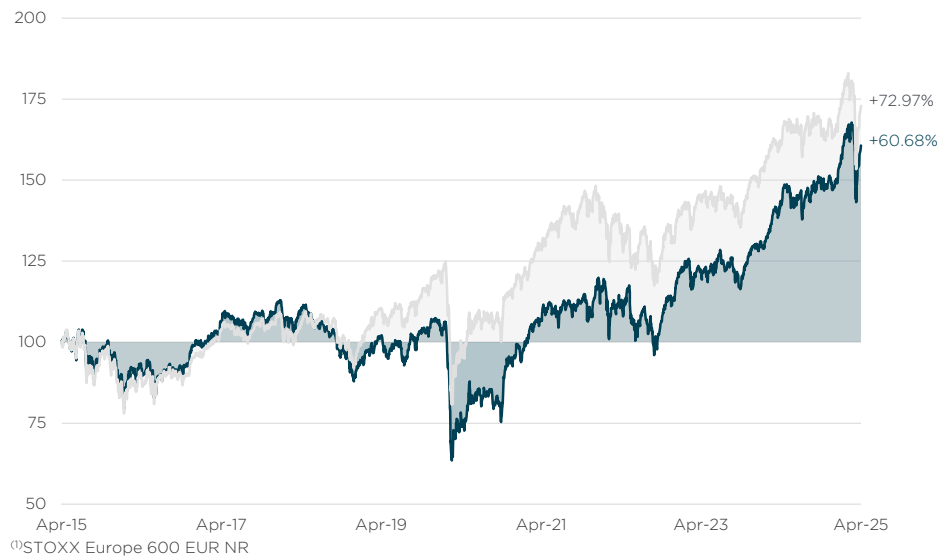
### Financial characteristics

NAV (€)	281.27
Net assets (€M)	668
Number of equities holdings	45
Average market cap. (€Bn)	50
Price to Earning Ratio 2025 <sup>e</sup>	12.2x
Price to Book 2024	1.5x
EV/EBITDA 2025 <sup>e</sup>	7.3x
ND/EBITDA 2024	1.9x
Free Cash Flow yield 2025 <sup>e</sup>	6.78%
Dividend yield 2024 <sup>e</sup>	3.41%

### Performance (from 30/04/2015 to 30/04/2025)

Past performance is not a guarantee of future performance

↗ DNCA INVEST VALUE EUROPE (I Share) Cumulative performance ↗ Reference Index<sup>(1)</sup>



The performances are calculated net of any fees.

### Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
I Share	+12.80	+12.66	+15.98	+4.85	+6.13
Reference Index	+7.20	+8.21	+11.91	+5.63	+5.04
I Share - volatility	14.56	14.11	16.31	16.98	17.52
Reference Index - volatility	14.83	13.91	15.11	16.52	18.82

### Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
I Share	-0.43	+8.11	+12.80	+43.07	+109.90	+60.68
Reference Index	-0.67	+5.06	+7.20	+26.75	+75.55	+72.97

### Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
I Share	+14.60	+15.03	-0.72	+19.54	-10.68	+18.19	-17.32	+9.96	+3.03	+17.26
Reference Index	+8.78	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58	+1.73	+9.60

### Risk and reward profile



The risk level of this fund is due to exposure to equity and/or fixed income markets

	1 year	3 years	5 years	10 years
Sharpe Ratio	0.66	0.71	0.90	0.25
Tracking error	4.41%	5.41%	6.48%	5.65%
Correlation coefficient	0.96	0.93	0.92	0.94
Information Ratio	1.27	0.82	0.63	-0.14
Beta	0.94	0.94	0.99	0.97

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

### Main positions\*

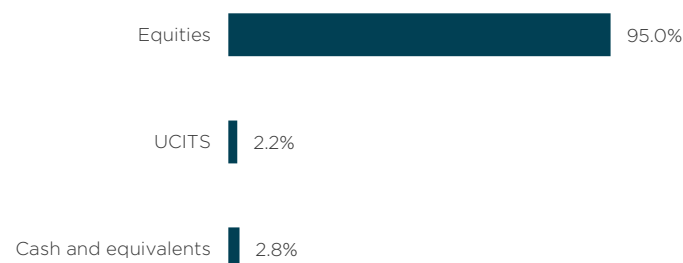
	Weight
ISS A/S (4.8)	3.16%
HEINEKEN NV (3.8)	2.92%
SOCIETE GENERALE SA (3.7)	2.79%
ASR NEDERLAND NV (4.4)	2.72%
COMPAGNIE DE SAINT GOBAIN (6.0)	2.72%
ENEL SPA (7.1)	2.68%
SANOFI (4.9)	2.67%
ANGLO AMERICAN PLC (3.1)	2.64%
EURONEXT NV (6.0)	2.64%
EDENRED (5.5)	2.61%
	<b>27.54%</b>

### Monthly performance contributions

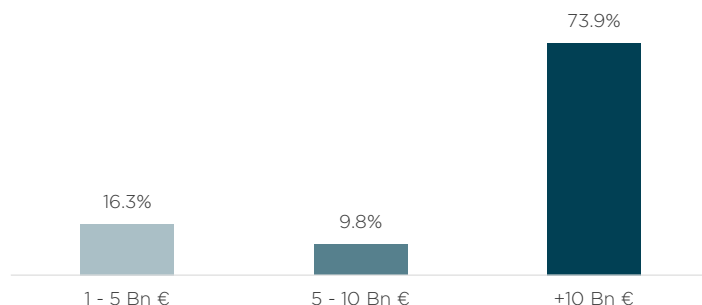
Past performance is not a guarantee of future performance

Best	Weight	Contribution
SOCIETE GENERALE SA	2.79%	+0.27%
AYVENS SA	2.57%	+0.26%
EURONEXT NV	2.64%	+0.24%
ISS A/S	3.16%	+0.19%
COMMERZBANK AG	1.72%	+0.18%
Worst	Weight	Contribution
SHELL PLC	2.27%	-0.43%
TOTALENERGIES SE	2.26%	-0.38%
SUBSEA 7 SA	1.76%	-0.20%
AIRBUS SE	2.32%	-0.19%
ANGLO AMERICAN PLC	2.64%	-0.18%

### Asset class breakdown



### Market Cap breakdown



### Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	17.3%	14.5%
Banks	11.4%	11.7%
Health Care	10.0%	14.0%
Energy	8.7%	4.9%
Food, Beverage and Tobacco	7.2%	6.2%
Construction and Materials	6.0%	3.6%
Technology	5.1%	7.3%
Utilities	5.0%	4.3%
Telecommunications	4.7%	3.0%
Consumer Products and Services	3.8%	5.5%
Media	3.8%	1.9%
Chemicals	3.7%	2.3%
Basic Resources	3.1%	1.8%
Insurance	2.7%	6.6%
Financial Services	2.6%	4.5%
UCITS	2.2%	N/A
Cash and equivalents	2.8%	N/A

### Country breakdown

	Fund	Index
France	36.1%	16.2%
Germany	14.3%	14.8%
Netherlands	12.7%	7.2%
United Kingdom	11.6%	22.7%
Italy	6.0%	4.8%
Switzerland	4.8%	14.7%
Denmark	4.7%	3.5%
Ireland	1.8%	0.5%
Norway	1.8%	1.1%
Spain	1.4%	4.9%
UCITS	2.2%	N/A
Cash and equivalents	2.8%	N/A

### Changes to portfolio holdings\*

In: APERAM (5)

Out: DAIMLER TRUCK HOLDING AG (3.1), INTERCONTINENTAL HOTELS GROU (3.7) and SANDOZ GROUP AG (5.5)

\*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

In April, markets were rocked by D. Trump's erratic tariff announcements since "Liberation Day" and the resulting redefinition of international relations. After the announcement of "reciprocal" tariffs caused panic at the beginning of the month, leading to a 12% fall in European markets by April 9, financial conditions finally eased. The 90-day postponement of these tariffs (except for China, taxed at 125%) and the trade negotiations underway with several countries finally reassured investors, who now see a de-escalation phase in the trade war. In the end, the Stoxx Europe 600 fell by just 1.2% in April. It is still up 3.9% since the beginning of the year.

Nevertheless, the economic outlook is deteriorating, and a climate of mistrust towards the United States is taking hold, as evidenced by the trend in interest rates, the rise in gold prices and the weakening of the dollar.

On the central bank front, the Fed is torn between the risks to US growth and employment on the one hand, and fears of rising inflation on the other. The US 10-year yield ended the month at 4.16% (-4bp). In Europe, the ECB cut rates by 25bp in April for the seventh time in a year, against a backdrop of increasing disruption to world trade, falling demand for European exports and disinflationary pressure reinforced by the euro's appreciation.

On the microeconomic front, the quarterly publication season is off to a good start, with results generally ahead of expectations, and guidance that in most cases has been maintained, excluding the effect of customs duties, which are difficult to predict at this stage. However, management messages are very cautious. Indeed, the effects on business and the economy should only start to be felt at the end of the second quarter.

Against this volatile backdrop, the best sector performances over the month were in retail (+6%), real estate (+6%) and utilities (+5%). Conversely, energy (-11%) and basic resources (-7%) were heavily impacted by macroeconomic uncertainties linked to trade tensions. Oil (-16% to \$63/barrel) also suffered from Saudi Arabia's decision to increase its supply to the market, dragging the entire sector in its wake. Healthcare (-3%) also underperformed, pending Trump's specific announcements.

The fund showed good relative resilience over the month, gaining -0.43% versus -0.67% for its benchmark, the Stoxx Europe 600 NR. Since the beginning of the year, the fund has benefited from its relatively balanced profile, posting an increase of 8.11% (versus 5.06% for its benchmark). Among the top contributors to performance were Société Générale (+27bp), Ayvens (+26bp) and Euronext (+24bp). Conversely, the main detractors were: Shell (-43bp), Total (-38%) and Subsea7 (-20bp).

Among the portfolio movements in April, we lightened Barclays within the banking sector (partly exposed to the US consumer) and slightly reduced Euronext and ASR Nederland after good stock market performances. Conversely, we have strengthened stocks/sectors with solid fundamentals and structural growth, whose valuations have suffered the most from the systematic sell-off in certain indices (Enel, Danone, Publicis, Nexans and the IT services sector).

We liquidated three positions over the past month: Daimler Truck (deterioration of the truck sales cycle), Sandoz (valuation levels reflecting over-optimistic growth assumptions to 2028 and risks associated with Trump's tariffs on generics), IHG (valuation potential now limited and deterioration of RevPAR in the US).

Text completed on 15/05/2025.



Isaac  
Chebar



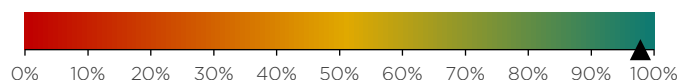
Julie  
Arav



Maxime  
Genevois

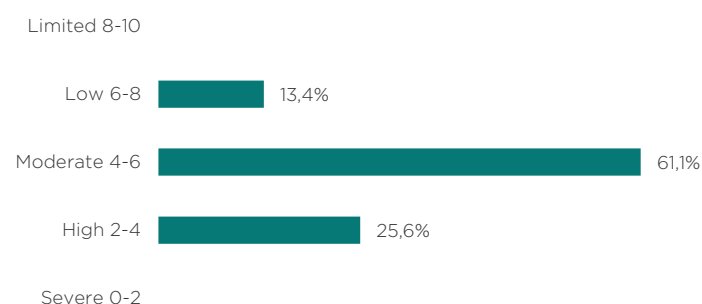
## Internal extra-financial analysis

### ABA coverage rate<sup>+</sup> (97.8%)

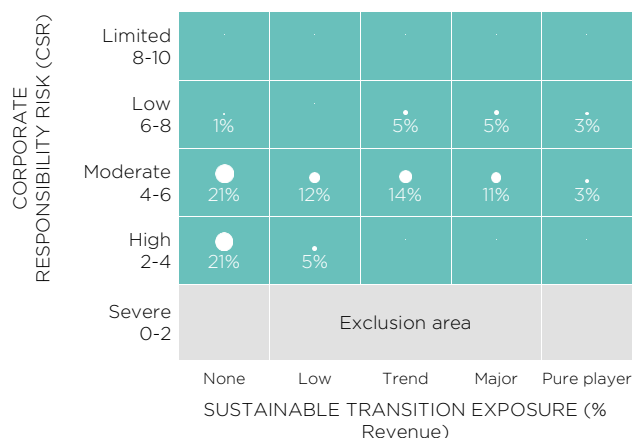


### Average Responsibility Score: 4.9/10

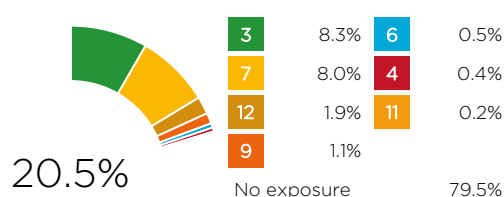
### Responsibility risk breakdown<sup>(1)</sup>



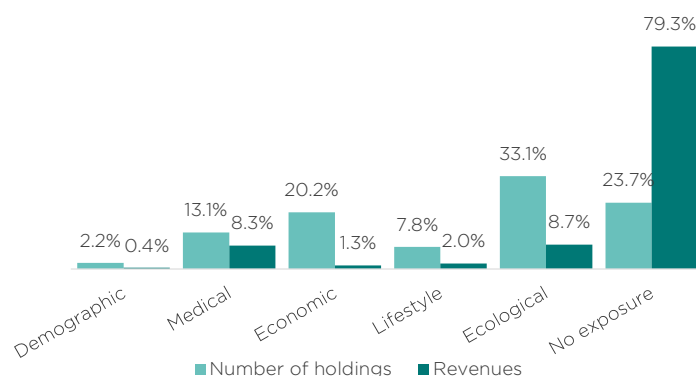
### Transition/CSR exposure<sup>(2)</sup>



### 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%	38,005		
		31/12/2024	100%	38,197	
		29/12/2023	95%	36,998	100%
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO <sub>2</sub>	100%	10,798		
		31/12/2024	100%	11,459	
		29/12/2023	95%	9,540	100%
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO <sub>2</sub>	100%	410,676		
		31/12/2024	100%	469,054	
		29/12/2023	95%	375,102	100%
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	100%	459,479		
		31/12/2024	100%	518,710	
		29/12/2023	95%	415,902	100%
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO <sub>2</sub>	100%	48,803		
		31/12/2024	100%	49,656	
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR M invested	100%	723	100%	547
		31/12/2024	100%	937	100%
		29/12/2023	95%	890	100%
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR M sales	100%	1,146	100%	913
		31/12/2024	100%	1,328	100%
		29/12/2023	95%	1,198	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	16%	0%	12%
PAI Corpo 5_1 - Share of non-renewable energy consumption		98%	65.8%	100%	57.4%
		31/12/2024	100%	68.9%	99%
PAI Corpo 5_2 - Share of non-renewable energy production		5%	40.9%	7%	54.1%
		31/12/2024	5%	52.3%	6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.7	100%	0.5
		31/12/2024	100%	0.7	100%
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.2%	100%	0.2%
		31/12/2024	100%	0.1%	100%
		29/12/2023	0%	0.0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	6%	0	4%	0
		31/12/2024	6%	0	3%
		29/12/2023	0%	0	3%
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	3.0	100%	5.5
		31/12/2024	98%	2.7	99%
		29/12/2023	48%	0.3	55%
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	96%	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	95%	0.2%	100%
PAI Corpo 12 - Unadjusted gender pay gap		90%	12.1%	88%	12.6%
		31/12/2024	72%	12.1%	71%
		29/12/2023	54%	15.1%	48%
PAI Corpo 13 - Gender diversity in governance bodies		100%	42.9%	100%	42.5%
		31/12/2024	100%	41.7%	100%
		29/12/2023	96%	40.9%	100%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
		31/12/2024	100%	0.0%	100%
		29/12/2023	96%	0.0%	100%
PAI Corpo OPT_1 - Water use	m <sup>3</sup> /EUR M sales	59%	529	71%	963
		31/12/2024	59%	2,431	70%
		29/12/2023	11%	1	6%
PAI Corpo OPT_2 - Water recycling		9%	0.6%	6%	0.2%
		31/12/2024	10%	0.6%	6%
		29/12/2023	9%	0.0%	6%
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	34%	0.8%	24%

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.

## Administrative information

**Name:** DNCA INVEST Value Europe  
**ISIN code (Share I):** LU0284395984  
**SFDR classification:** Art.8  
**Inception date:** 21/12/2007  
**Investment horizon:** Minimum 5 years  
**Currency:** Euro  
**Country of domicile:** Luxembourg  
**Legal form:** SICAV  
**Reference Index:** STOXX Europe 600 EUR NR  
**Valuation frequency:** Daily  
**Management company:** DNCA Finance

### Portfolio Managers:

Isaac CHEBAR  
 Julie ARAV  
 Maxime GENEVOIS

**Minimum investment:** 200,000 EUR  
**Subscription fees:** 2% max  
**Redemption fees:** -  
**Management fees:** 1%  
**Ongoing charges as of 31/12/2023:** 1.07%  
**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

## Legal information

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Past performance is not a reliable indicator of future performance.

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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