

DNCA OPPORTUNITÉS ZONE EURO

ACTIONS EUROPÉENNES BLEND



Investment objective

The fund aims to outperform the Euro Stoxx Net Return benchmark index (net dividends reinvested) over the recommended investment period (5 years), in particular by selecting stocks that meet socially responsible investment criteria.

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

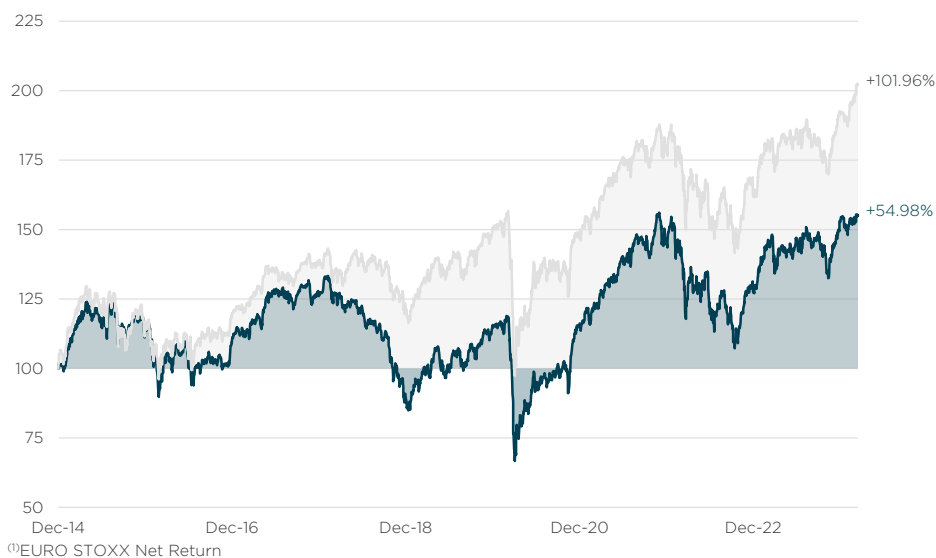
Financial characteristics

NAV (€)	154.98
Net assets (€M)	894
Number of equities holdings	46
Average market cap. (€Bn)	45
Price to Earning Ratio 2024 ^e	9.5x
Price to Book 2023	1.4x
EV/EBITDA 2024 ^e	5.6x
ND/EBITDA 2023	0.3x
Free Cash Flow yield 2024 ^e	8.91%
Dividend yield 2023 ^e	3.23%

Performance (from 15/12/2014 to 29/02/2024)

Past performance is not a guarantee of future performance

↗ DNCA OPPORTUNITÉS ZONE EURO (C Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
C Share	+6.43	+7.41	+9.38	+4.87
Reference Index	+12.03	+9.49	+8.94	+7.93
C Share - volatility	15.49	19.09	21.40	19.40
Reference Index - volatility	12.79	17.36	19.52	18.37

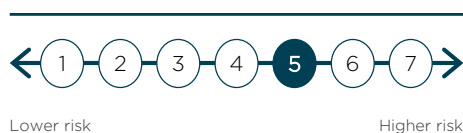
Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
C Share	+0.60	+5.24	+0.64	+6.43	+15.38	+56.67
Reference Index	+3.27	+8.69	+5.27	+12.03	+19.91	+53.53

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
C Share	+19.57	-14.74	+29.77	+1.18	+30.66	-30.79	+12.76	-3.11	+15.13
Reference Index	+18.55	-12.31	+22.67	+0.25	+26.11	-12.72	+12.55	+4.15	+10.33

Risk indicator



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	0.41	0.45	0.44	0.25
Tracking error	6.02%	5.70%	6.57%	6.83%
Correlation coefficient	0.93	0.95	0.95	0.94
Information Ratio	-0.93	-0.20	0.07	-0.45
Beta	1.12	1.04	1.04	0.99

Main risks: risk of capital loss, risk relating to discretionary management, equity risk, risk relating to small-cap equity investments, liquidity risk, interest-rate risk, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, risk related to exchange rate, credit risk, risk related to investing in speculative securities, sustainability risk

Main positions*

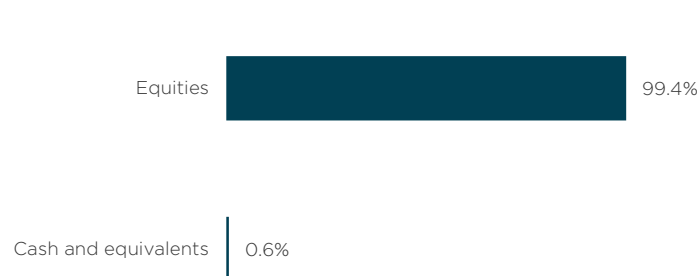
	Weight
D'IETEREN GROUP (4.9)	7.43%
STELLANTIS NV (3.2)	5.38%
SANOFI (5.2)	4.97%
TOTALENERGIES SE (4.1)	4.48%
S.O.I.T.E.C. (4.7)	4.19%
EURAZEO SE (5.6)	3.98%
STMICROELECTRONICS NV (6.6)	3.92%
COMPAGNIE DE SAINT GOBAIN (5.7)	3.91%
BNP PARIBAS (4.1)	3.81%
ALTEN SA (5.3)	3.78%
	45.85%

Monthly performance contributions

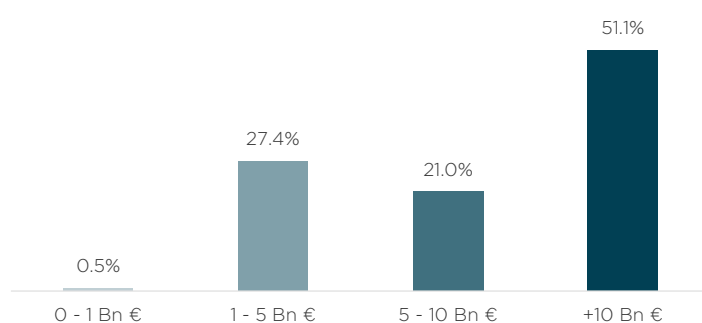
Past performance is not a guarantee of future performance

Best	Weight	Contribution
STELLANTIS NV	5.38%	+0.82%
COMPAGNIE DE SAINT GOBAIN	3.91%	+0.33%
BE SEMICONDUCTOR INDUSTRIES	1.67%	+0.28%
PUMA SE	2.04%	+0.24%
RENAULT SA	2.42%	+0.22%
Worst	Weight	Contribution
TELEPERFORMANCE	1.97%	-0.54%
BNP PARIBAS	3.81%	-0.47%
D'IETEREN GROUP	7.43%	-0.41%
SANOFI	4.97%	-0.31%
ALTEN SA	3.78%	-0.23%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	18.5%	14.7%
Technology	16.2%	15.1%
Automobiles and Parts	16.1%	5.3%
Consumer Products and Services	12.4%	9.6%
Construction and Materials	7.3%	3.7%
Banks	6.7%	10.0%
Energy	6.5%	4.7%
Health Care	5.0%	6.6%
Financial Services	4.0%	1.6%
Basic Resources	2.2%	0.8%
Media	1.6%	1.7%
Food, Beverage and Tobacco	1.2%	3.7%
Insurance	1.1%	6.1%
Travel and Leisure	0.5%	0.6%
Utilities	0.2%	4.8%
Cash and equivalents	0.6%	N/A

Country breakdown

	Fund	Index
France	58.6%	34.1%
Netherlands	19.1%	17.7%
Germany	8.4%	24.7%
Belgium	7.4%	2.7%
Italy	4.1%	7.4%
Spain	1.0%	7.7%
Ireland	0.9%	1.0%
Cash and equivalents	0.6%	N/A

Changes to portfolio holdings*

In: PLUXEE NV (3.6)

Out: COGEELEC (3.9)

*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 results season confirmed the resilience of companies despite the slowdown in European growth. Generally slightly better than expected, these results are supporting European indices. Close to 500 points, the Euro STOXX set a new record. At the same time, the US economy remains robust, with buoyant consumer spending and a solid job market.

Since the start of the year, OZE's net asset value has risen by 0.64% compared with 5.27% for the Eurostoxx. Reactions to the results published in February led to disorderly movements in the stocks in the portfolio; note the falls in French banks, PUMA and Sanofi following disappointing figures, and the rises in Stellantis, BESI and BAM in response to better-than-expected earnings.

We initiated a new position in Kingspan, an Irish company that is a leader in sustainable construction thanks to its insulation solutions. Despite the current sharp slowdown in the construction industry, we believe that the group will rapidly accelerate its growth and profitability thanks to the rapid expansion of its positions in the United States and the development of new products.

Among the movements of the month, the fund continued to strengthen its positions in stocks with particularly attractive valuations: BNP and STM. Conversely, OZE eased on Saint Gobain, Rexel, Eurazeo and Technip Energies.

After the sharp rise of the last four months, sentiment indicators look tense and investors well invested. In addition, the concentration of performance in a few stocks is a factor of vulnerability. However, OZE continues to see many attractive investment opportunities, particularly in the less consensual sectors of the market.

Text completed on 06/03/2024.



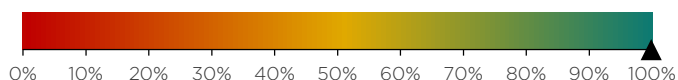
Damien
Lanternier, CFA



Olivier
Habault

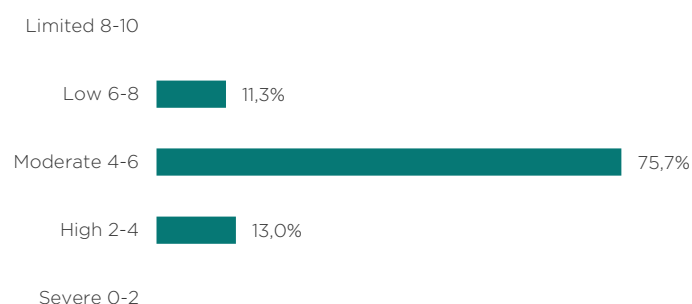
Internal extra-financial analysis

ABA coverage rate⁺ (99.8%)



Average Responsibility Score: 4.9/10

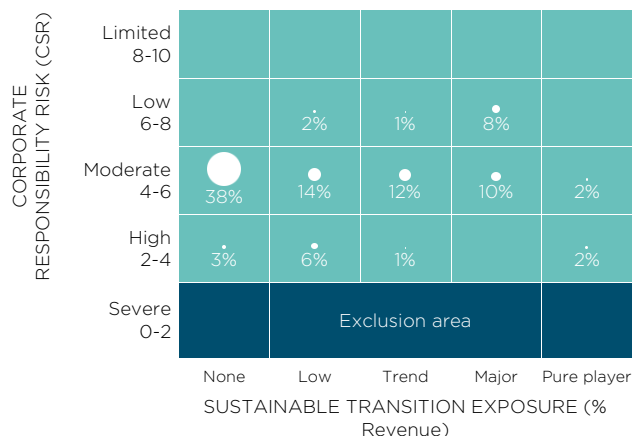
Responsibility risk breakdown⁽¹⁾



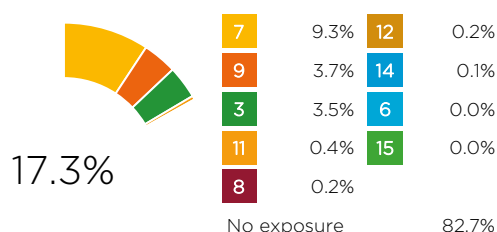
Selectivity universe exclusion rate



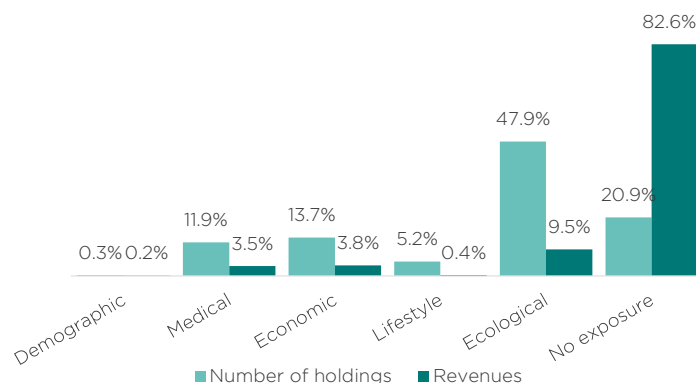
Transition/CSR exposure⁽²⁾



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
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	99%	33,226	100%	52,366
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	98%	8,712	100%	11,508
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	98%	777,031	100%	417,148
PAI Corpo 1T - Total GHG emissions	T CO ₂	98%	815,382	100%	479,699
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	98%	911	100%	608
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	98%	1,193	100%	946
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		98%	70%	98%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	98%	1.5	98%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	1%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	12%	37	4%	10,307
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	65%	741,803	62%	671,424
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		98%	24%	99%	9%
PAI Corpo 12 - Unadjusted gender pay gap		26%	10%	32%	12%
PAI Corpo 13 - Gender diversity in governance bodies		98%	41%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		99%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	9%	5	10%	0
PAI Corpo OPT_2 - Water recycling		5%	0%	9%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		41%	329	38%	71

Source : MSCI

Administrative information

Name: DNCA Opportunités Zone Euro
ISIN code (Share C): FRO012316180
SFDR classification: Art.8
Inception date: 15/12/2014
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: EURO STOXX Net Return
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
 Damien LANTERNIER, CFA
 Olivier HABAUULT

Minimum investment: 1 share
Subscription fees: 2% max
Redemption fees: -
Management fees: 2%
Ongoing charges as of 31/12/2021: 2.05%
Performance fees: 20% of the positive performance net of any fees above the index: EURO STOXX NR

Custodian: CIC
Settlement: T+2
Cut off: 12:30 Paris 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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