

# 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.

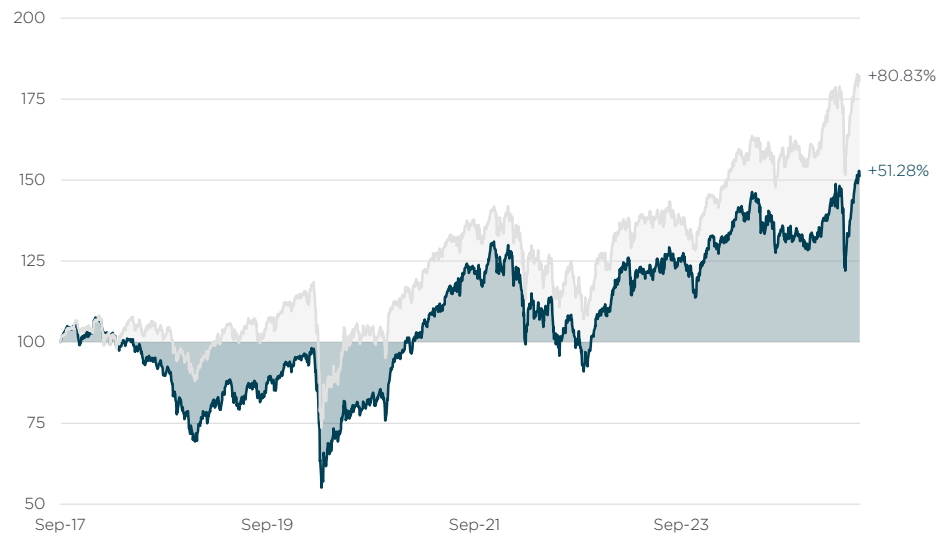
## Financial characteristics

NAV (€)	151.28
Net assets (€M)	909
Number of equities holdings	60
Average market cap. (€Bn)	36
Price to Earning Ratio 2025 <sup>e</sup>	11.9x
Price to Book 2024	1.4x
EV/EBITDA 2025 <sup>e</sup>	7.5x
ND/EBITDA 2024	1.3x
Free Cash Flow yield 2025 <sup>e</sup>	6.91%
Dividend yield 2024 <sup>e</sup>	2.92%

## Performance (from 08/09/2017 to 30/05/2025)

Past performance is not a guarantee of future performance

↗ DNCA OPPORTUNITÉS ZONE EURO (F 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	Since inception
F Share	+5.06	+10.40	+14.79	+5.50
Reference Index	+12.38	+12.99	+13.57	+7.97
F Share - volatility	18.85	17.24	18.39	19.65
Reference Index - volatility	16.46	15.22	16.79	17.72

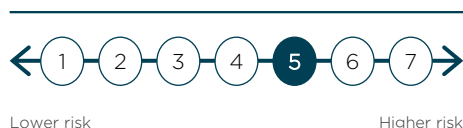
## Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
F Share	+7.76	+5.71	+13.66	+5.06	+34.54	+99.45
Reference Index	+5.66	+2.87	+14.13	+12.38	+44.23	+89.08

## Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018
F Share	+0.61	+20.79	-13.72	+30.99	+2.16	+31.92	-29.98
Reference Index	+9.26	+18.55	-12.31	+22.67	+0.25	+26.11	-12.72

## 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	0.09	0.45	0.73	0.24
Tracking error	6.48%	5.89%	5.84%	6.47%
Correlation coefficient	0.94	0.94	0.95	0.95
Information Ratio	-1.18	-0.44	0.21	-0.38
Beta	1.08	1.07	1.04	1.05

**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
BNP PARIBAS (4.1)	5.13%
SANOFI (4.9)	4.63%
D'IETEREN GROUP (5.0)	4.54%
INDRA SISTEMAS SA (6.4)	4.48%
COMPAGNIE DE SAINT GOBAIN (6.0)	4.14%
SOCIETE GENERALE SA (3.7)	3.82%
KONINKLIJKE HEIJMANS N.V	3.68%
THALES SA (5.0)	3.64%
TOTALENERGIES SE (3.8)	3.63%
MTU AERO ENGINES AG (5.7)	3.54%
	<b>41.24%</b>

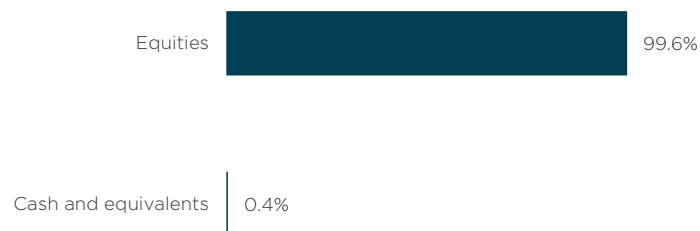
## Monthly performance contributions

Past performance is not a guarantee of future performance

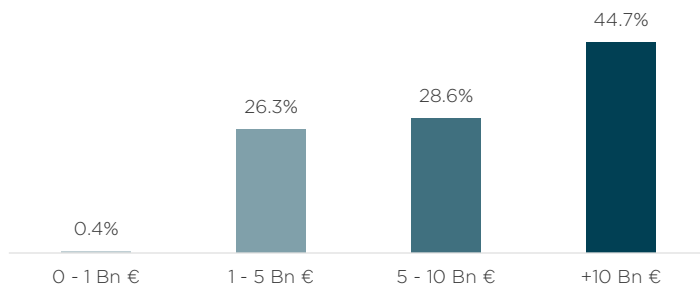
Best	Weight	Contribution
INDRA SISTEMAS SA	4.48%	+1.08%
KONINKLIJKE HEIJMANS N.V	3.68%	+0.76%
TRIGANO SA	2.70%	+0.60%
BNP PARIBAS	5.13%	+0.54%
MTU AERO ENGINES AG	3.54%	+0.52%

Worst	Weight	Contribution
SANOFI	4.63%	-0.25%
S.O.I.T.E.C.	0.95%	-0.13%
TELEPERFORMANCE	2.41%	-0.09%
INPOST SA	2.23%	-0.05%
LVMH MOET HENNESSY LOUIS VUI	1.38%	-0.03%

## Asset class breakdown



## Market Cap breakdown



## Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	26.6%	16.3%
Construction and Materials	13.8%	4.0%
Technology	13.2%	13.1%
Banks	12.9%	14.1%
Consumer Products and Services	9.2%	6.5%
Energy	6.0%	4.4%
Health Care	4.6%	6.4%
Real Estate	3.2%	1.1%
Travel and Leisure	2.2%	0.6%
Media	1.8%	1.5%
Food, Beverage and Tobacco	1.4%	3.5%
Insurance	1.4%	7.2%
Financial Services	1.3%	2.0%
Retail	0.9%	1.1%
Automobiles and Parts	0.7%	3.3%
Personal Care, Drug and Grocery	0.2%	1.1%
Utilities	0.2%	5.7%
Cash and equivalents	0.4%	N/A

## Country breakdown

	Fund	Index
France	53.2%	29.9%
Netherlands	17.3%	14.4%
Germany	8.3%	28.3%
Spain	6.8%	9.4%
Italy	6.5%	9.3%
Belgium	4.5%	3.0%
Ireland	1.9%	0.9%
Austria	1.0%	0.9%
Cash and equivalents	0.4%	N/A

## Changes to portfolio holdings\*

In: SOCIETE BIC SA (6.6)

Out: KAUFMAN & BROAD SA (4.9)

\*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

For the time being, the global economy has suffered little from Donald Trump's erratic trade policy. Nevertheless, this more volatile and uncertain environment has led Brussels to revise the eurozone's growth forecasts for 2025 and 2026 slightly downwards (0.9 and 1.4%). On a more positive note, lower oil prices, wage moderation and the strengthening of the common currency are contributing to the disinflationary trend. As a result, the ECB remains free to pursue its policy of monetary easing. This divergence from the US Federal Reserve is supporting European equities by rebalancing portfolios between the 2 sides of the Atlantic.

Your fund gained 13.66% vs 14.13% for its benchmark.

A major contributor was the defense sector, in particular Indra Sistemas, which gained over 29%. The property development sector in the Netherlands was buoyed by positive publications from Heijmans and BAM, which rose by 24% and 29% respectively. Finally, major energy project players Maire and Tecnicas Reunidas performed 18% and 25% respectively, following confirmation of their strong growth prospects. Negative contributors included SOITEC, which lost over 12% following the withdrawal of its growth targets due to the difficult industry context, and Sanofi, down nearly 5% following disappointing clinical results for a potential new drug to combat COPD (lung disease).

Against this backdrop, we took some profits on Indra Sistemas and Thales, and continued to reduce our weighting on Eurazeo. Finally, we sold our Kaufman shares after the ex-dividend date. We increased our exposure to Lottomatica, benefiting from an investment, and to Scor, whose quality results are being confirmed quarter after quarter. Finally, we continued our purchases of CTP and Inpost, two high-quality players which are set to benefit from accelerating growth prospects in Eastern Europe. Finally, we initiated a small position in BIC following the arrival of a new shareholder, Olivier Goudet, former head of JAB, a very successful investor in the consumer goods sector who may have a few ideas for waking up this sleeping beauty.

Markets have been very volatile, with wide variations in performance, prompting us to work on our convictions on an ongoing basis. We continue to look for opportunities in all segments of the stock market, not hesitating to lighten up on sectors that are becoming very fashionable, and to initiate new positions when the opportunity arises.

Text completed on 10/06/2025.



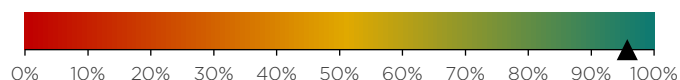
Damien  
Lanternier, CFA



Olivier  
Habault

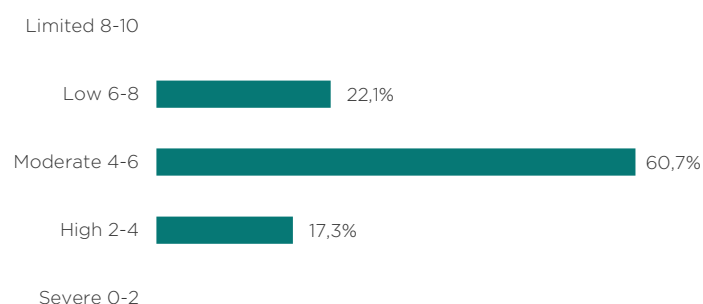
## Internal extra-financial analysis

### ABA coverage rate<sup>+</sup> (95.7%)

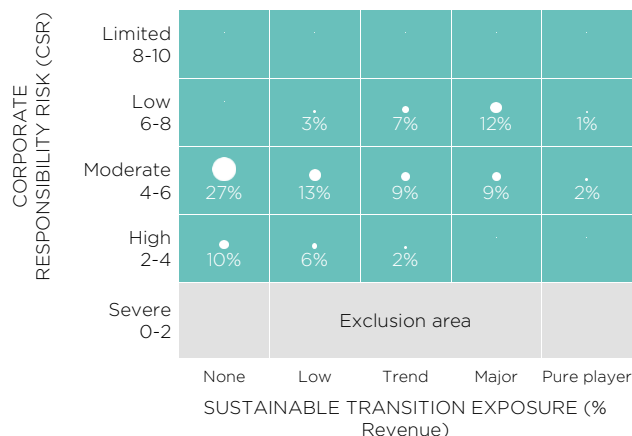


### Average Responsibility Score: 5.0/10

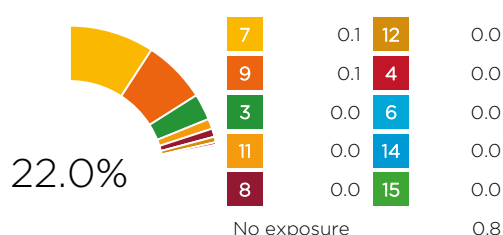
## Responsibility risk breakdown<sup>(1)</sup>



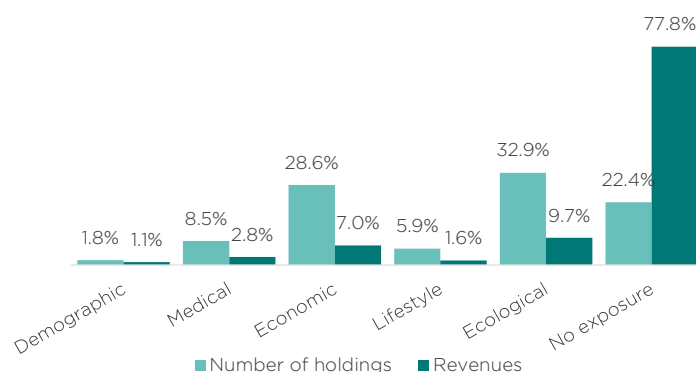
## Transition/CSR exposure<sup>(2)</sup>



## 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>	99%	27,663		
		31/12/2024	97%	18,492	
		29/12/2023	100%	36,638	48,298
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO <sub>2</sub>	99%	5,888		
		31/12/2024	97%	5,060	
		29/12/2023	99%	9,740	9,995
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO <sub>2</sub>	99%	601,436		
		31/12/2024	97%	586,048	
		29/12/2023	99%	841,144	367,773
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	100%	634,988		
		31/12/2024	97%	609,600	
		29/12/2023	99%	876,730	414,800
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO <sub>2</sub>	100%	33,552		
		31/12/2024	97%	23,552	
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR M invested	99%	701	100%	611
		31/12/2024	97%	745	601
		29/12/2023	99%	950	627
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR M sales	100%	1,002	100%	979
		31/12/2024	97%	1,226	978
		29/12/2023	99%	1,140	941
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
		31/12/2024	97%	0%	0%
		29/12/2023	11%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		97%	65.6%	100%	57.8%
		31/12/2024	94%	71.2%	60.0%
PAI Corpo 5_2 - Share of non-renewable energy production		4%	45.8%	8%	55.0%
		31/12/2024	5%	71.5%	62.6%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.2	100%	0.6
		31/12/2024	97%	0.2	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		99%	0.0%	100%	0.1%
		31/12/2024	99%	0.0%	0.1%
		29/12/2023	0%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	9%	0	15%	0
		31/12/2024	2%	0	0
		29/12/2023	2%	19	12,853
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	99%	1.0	100%	0.9
		31/12/2024	97%	1.0	0.7
		29/12/2023	65%	0.8	0.8
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
		31/12/2024	99%	0.0%	0.0%
		29/12/2023	99%	0.0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	99%	0.2%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		76%	11.0%	87%	11.8%
		31/12/2024	64%	11.2%	71%
		29/12/2023	26%	9.6%	32%
PAI Corpo 13 - Gender diversity in governance bodies		100%	44.0%	100%	42.0%
		31/12/2024	97%	45.1%	100%
		29/12/2023	99%	41.3%	100%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
		31/12/2024	99%	0.0%	0.0%
		29/12/2023	100%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m <sup>3</sup> /EUR M sales	55%	314	75%	1,009
		31/12/2024	68%	404	521
		29/12/2023	10%	6	0
PAI Corpo OPT_2 - Water recycling		6%	0.7%	7%	0.2%
		31/12/2024	12%	0.6%	0.1%
		29/12/2023	6%	0.0%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		100%	0.0%	100%	0.0%
		31/12/2024	97%	0.0%	0.0%
		29/12/2023	36%	4.3%	0.5%

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 Opportunités Zone Euro  
**ISIN code (Share F):** FR0013270345  
**SFDR classification:** Art.8  
**Inception date:** 08/09/2017  
**Investment horizon:** Minimum 5 years  
**Currency:** Euro  
**Country of domicile:** France  
**Legal form:** FCP  
**Reference Index:** EURO STOXX NR  
**Valuation frequency:** Daily  
**Management company:** DNCA Finance

### Portfolio Managers:

Damien LANTERNIER, CFA  
 Olivier HABAUT

**Minimum investment:** 100000 share  
**Subscription fees:** 2% max  
**Redemption fees:** -  
**Management fees:** 0.80%  
**Ongoing charges as of 31/12/2023:** 0.80%  
**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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Past performance is not a reliable indicator of future performance.

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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

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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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