

DNCA OPPORTUNITÉS ZONE EURO

ACTIONS EUROPÉENNES BLEND

Investment objective

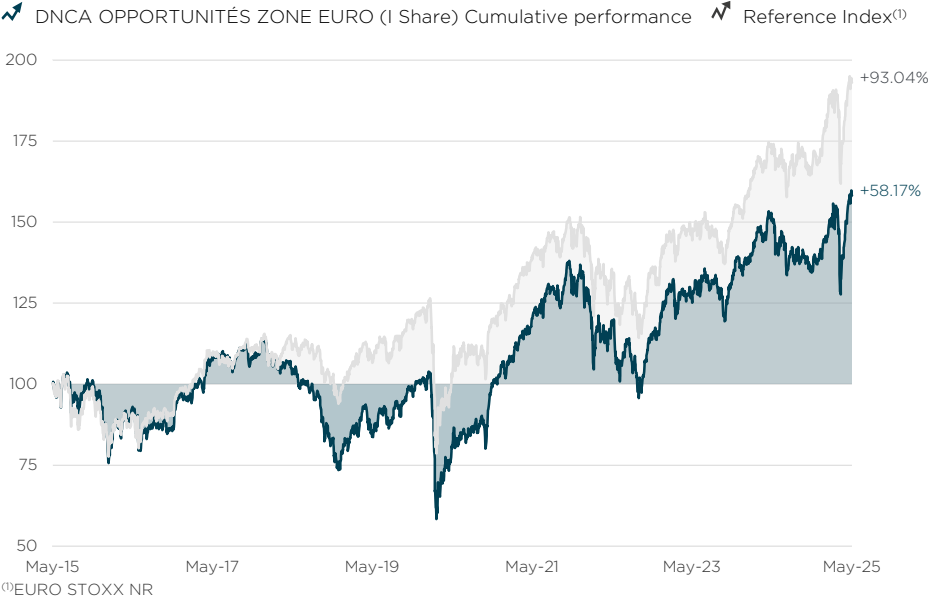
The fund aims to outperform the Euro Stoxx Net Return benchmark index (net dividends reinvested) over the recommended investment period (5 years), in particular by selecting stocks that meet socially responsible investment criteria.
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

| | |
|--|--------|
| NAV (€) | 190.91 |
| Net assets (€M) | 909 |
| Number of equities holdings | 60 |
| Average market cap. (€Bn) | 36 |
| Price to Earning Ratio 2025 ^e | 11.9x |
| Price to Book 2024 | 1.4x |
| EV/EBITDA 2025 ^e | 7.5x |
| ND/EBITDA 2024 | 1.3x |
| Free Cash Flow yield 2025 ^e | 6.91% |
| Dividend yield 2024 ^e | 2.92% |

Performance (from 29/05/2015 to 30/05/2025)

Past performance is not a guarantee of future performance



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

| | 1 year | 3 years | 5 years | 10 years | Since inception |
|------------------------------|--------|---------|---------|----------|-----------------|
| I Share | +4.86 | +10.14 | +14.53 | +4.69 | +6.38 |
| Reference Index | +12.38 | +12.99 | +13.57 | +6.79 | +8.69 |
| I Share - volatility | 18.85 | 17.24 | 18.40 | 19.38 | 19.18 |
| Reference Index - volatility | 16.46 | 15.22 | 16.79 | 18.05 | 18.03 |

Cumulative performances (%)

| | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
|-----------------|---------|--------|--------|---------|---------|----------|
| I Share | +7.74 | +13.56 | +4.86 | +33.62 | +97.24 | +58.17 |
| Reference Index | +5.66 | +14.13 | +12.38 | +44.23 | +89.08 | +93.04 |

Calendar year performances (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------|-------|--------|--------|--------|-------|--------|--------|--------|-------|--------|
| I Share | +0.41 | +20.45 | -13.89 | +30.82 | +1.87 | +31.72 | -30.09 | +13.66 | -2.13 | +16.86 |
| Reference Index | +9.26 | +18.55 | -12.31 | +22.67 | +0.25 | +26.11 | -12.72 | +12.55 | +4.15 | +10.33 |

Risk indicator

| | 1 year | 3 years | 5 years | 10 years |
|-------------------------|--------|---------|---------|----------|
| Sharpe Ratio | 0.08 | 0.43 | 0.72 | 0.21 |
| Tracking error | 6.48% | 5.87% | 5.83% | 6.63% |
| Correlation coefficient | 0.94 | 0.94 | 0.95 | 0.94 |
| Information Ratio | -1.21 | -0.48 | 0.17 | -0.32 |
| Beta | 1.08 | 1.07 | 1.04 | 1.01 |

← 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.

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% |
| | 41.24% |

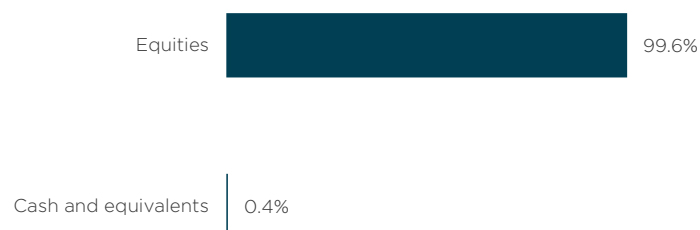
Monthly performance contributions

Past performance is not a guarantee of future performance

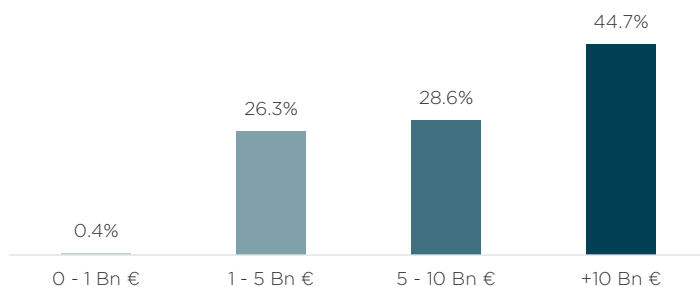
| Best | Weight | Contribution |
|--------------------------|--------|--------------|
| INDRA SISTEMAS SA | 4.48% | +1.08% |
| KONINKLIJKE HEIJMANS N.V | 3.68% | +0.76% |
| TRIGANO SA | 2.70% | +0.60% |
| BNP PARIBAS | 5.13% | +0.54% |
| MTU AERO ENGINES AG | 3.54% | +0.52% |

| 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 13.56% 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 Técnicas 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.



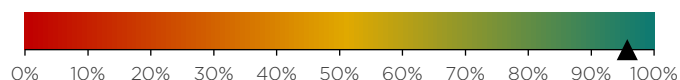
Damien
Lanternier, CFA



Olivier
Habault

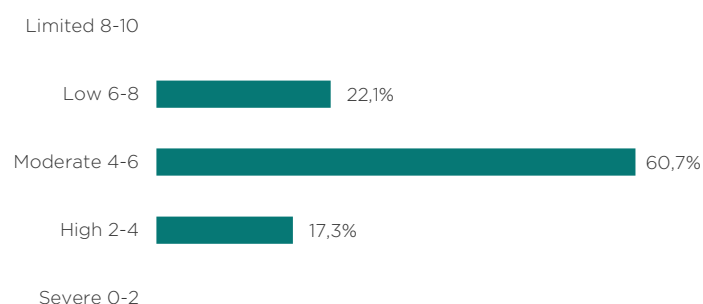
Internal extra-financial analysis

ABA coverage rate⁺ (95.7%)

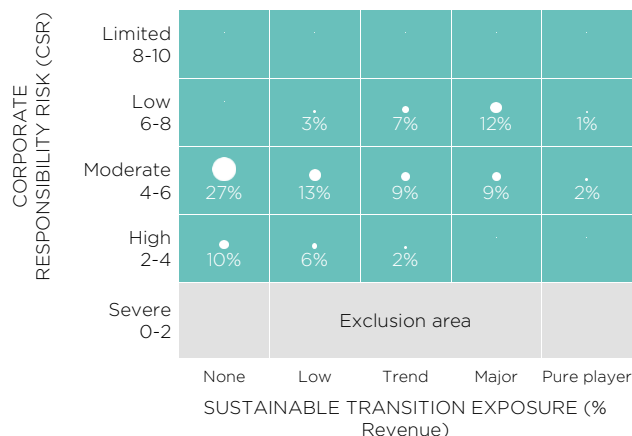


Average Responsibility Score: 5.0/10

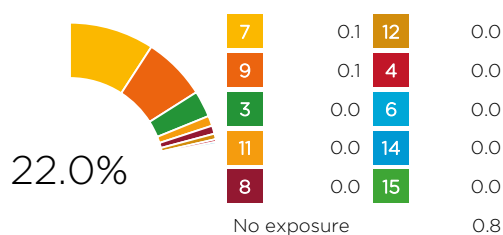
Responsibility risk breakdown⁽¹⁾



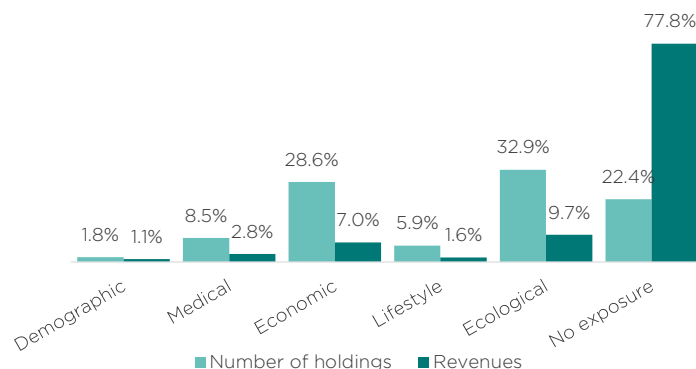
Transition/CSR exposure⁽²⁾



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 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 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% | 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 ₂ | 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 ₂ | 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 ₂ | 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 ₂ | 100% | 33,552 | | |
| | | 31/12/2024 | 97% | 23,552 | |
| | | | | | |
| PAI Corpo 2 - Carbon footprint | T CO ₂ /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 ₂ /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% | 100% |
| | | 29/12/2023 | 100% | 0.0% | 100% |
| PAI Corpo OPT_1 - Water use | m ³ /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% | 8% |
| | | 29/12/2023 | 6% | 0.0% | 7% |
| 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% | 100% |
| | | 29/12/2023 | 36% | 4.3% | 29% |

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 I): FR0012316198
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 NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
 Damien LANTERNIER, CFA
 Olivier HABAUT

Minimum investment: 1000 share
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 31/12/2023: 1%
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

Legal information

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Past performance is not a reliable indicator of future performance.

DNCA OPPORTUNITÉS ZONE EURO, a French mutual fund domiciled at 19 place Vendôme 75001 Paris, complies with Directive 2009/65/EC.

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 - tel: +33 (0)1 58 62 55 00 - website: 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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