

# 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.

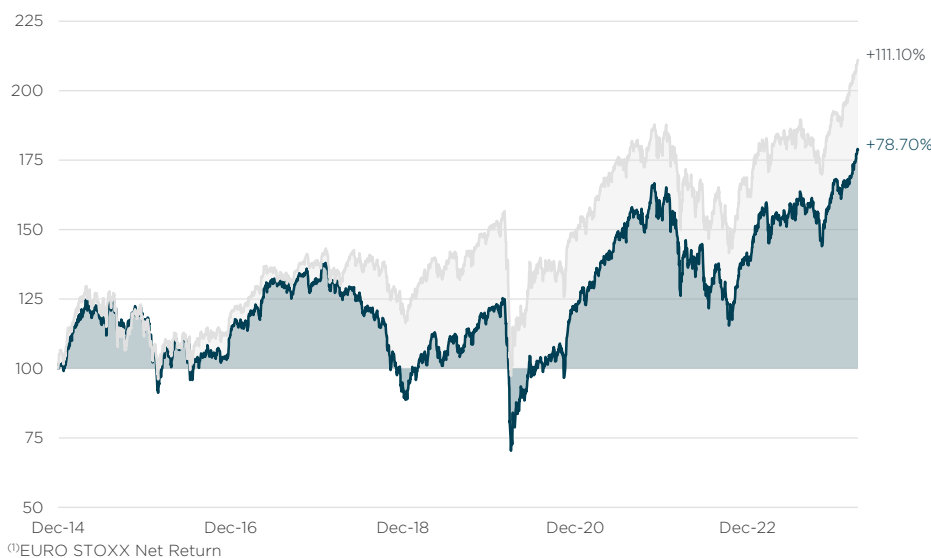
## Financial characteristics

NAV (€)	178.70
Net assets (€M)	942
Number of equities holdings	48
Average market cap. (€Bn)	47
Price to Earning Ratio 2024 <sup>e</sup>	10.0x
Price to Book 2023	1.4x
EV/EBITDA 2024 <sup>e</sup>	5.8x
ND/EBITDA 2023	0.5x
Free Cash Flow yield 2024 <sup>e</sup>	8.43%
Dividend yield 2023 <sup>e</sup>	3.07%

## Performance (from 15/12/2014 to 28/03/2024)

Past performance is not a guarantee of future performance

DNCA OPPORTUNITÉS ZONE EURO (I Share) Cumulative performance Reference Index<sup>(1)</sup>



## Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
I Share	+15.78	+12.16	+11.81	+6.45
Reference Index	+16.65	+12.12	+9.61	+8.37
I Share - volatility	13.36	17.32	21.34	19.33
Reference Index - volatility	11.06	15.46	19.50	18.30

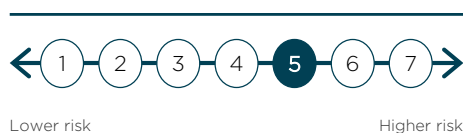
## Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
I Share	+5.87	+6.74	+6.74	+15.78	+25.73	+74.82
Reference Index	+4.52	+10.03	+10.03	+16.65	+25.63	+58.28

## Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
I Share	+20.45	-13.89	+30.82	+1.87	+31.72	-30.09	+13.66	-2.13	+16.86
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
Tracking error	5.70%	5.57%	6.50%	6.84%
Correlation coefficient	0.91	0.95	0.95	0.94
Beta	1.10	1.05	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)	8.15%
STELLANTIS NV (3.1)	5.25%
SANOFI (5.2)	4.88%
TOTALENERGIES SE (4.1)	4.57%
BNP PARIBAS (3.9)	4.31%
AIRBUS SE (5.3)	4.00%
COMPAGNIE DE SAINT GOBAIN (5.7)	3.75%
ALTEN SA (5.3)	3.58%
EURAZEO SE (5.6)	3.57%
STMICROELECTRONICS NV (6.6)	3.56%
	<b>45.62%</b>

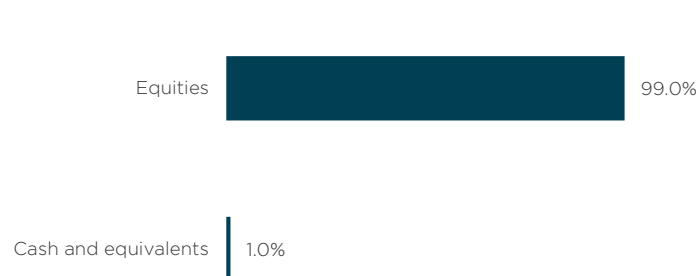
## Monthly performance contributions

Past performance is not a guarantee of future performance

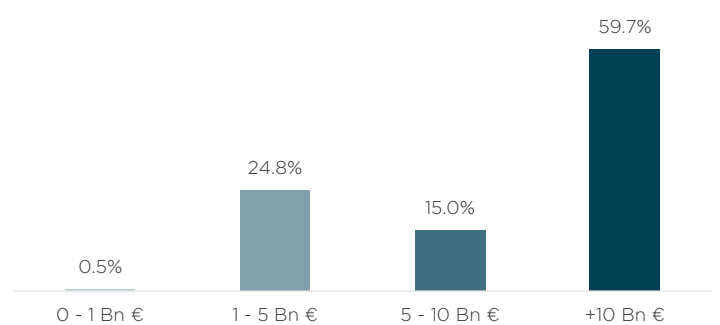
Best	Weight	Contribution
D'IETEREN GROUP	8.15%	+1.16%
MAIRE TECNIMONT SPA	2.87%	+0.88%
BNP PARIBAS	4.31%	+0.72%
RENAULT SA	2.74%	+0.52%
STELLANTIS NV	5.25%	+0.51%

Worst	Weight	Contribution
S.O.I.T.E.C.	2.82%	-1.20%
TELEPERFORMANCE	1.54%	-0.42%
BE SEMICONDUCTOR INDUSTRIES	0.70%	-0.25%
STMICROELECTRONICS NV	3.56%	-0.16%
SOPRA STERIA GROUP	1.04%	-0.06%

## Asset class breakdown



## Market Cap breakdown



## Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	18.6%	14.7%
Automobiles and Parts	17.0%	5.2%
Technology	13.3%	14.8%
Consumer Products and Services	12.5%	9.2%
Construction and Materials	8.0%	3.7%
Banks	7.4%	10.9%
Energy	6.4%	4.7%
Health Care	4.9%	6.6%
Financial Services	3.6%	1.6%
Basic Resources	2.5%	0.8%
Media	1.5%	1.7%
Food, Beverage and Tobacco	1.2%	3.6%
Insurance	1.2%	6.2%
Travel and Leisure	0.5%	0.6%
Retail	0.3%	1.1%
Utilities	0.2%	4.8%
Cash and equivalents	1.0%	N/A

## Country breakdown

	Fund	Index
France	58.0%	33.6%
Netherlands	17.8%	17.6%
Germany	8.4%	24.8%
Belgium	8.2%	2.7%
Italy	4.6%	7.6%
Ireland	1.2%	1.0%
Spain	1.0%	8.0%
Cash and equivalents	1.0%	N/A

## Changes to portfolio holdings\*

In: BUREAU VERITAS SA (6.4) and RUBIS (5)

Out: None

## Portfolio managers comments

The markets' unshakeable confidence in the prospect of monetary easing by the ECB and the FED next June has enabled the equity markets to reach new highs. After deteriorating in 2023, economic indicators are stabilising at a low level. Economic recovery is expected in the second half of the year through a recovery in credit and more dynamic consumption.

For the 1er quarter, DNCA Opportunités Zone Euro rose by 6.74% while the Eurostoxx NR appreciated by 10.03%.

During March, the fund initiated some profit-taking in more cyclical segments such as the automotive sector (Stellantis and Renault were reduced), oil services (Maire Tecnimont, Technip Energies, Vallourec) and semiconductor equipment manufacturers (BESI) after a very good performance. We initiated a small position in Rubis (30bps) following the acquisition of a stake by Vincent Bolloré, at a time when the company's valuation had bottomed out despite good results. Finally, we are gradually increasing our position in Soitec following another profit warning. The de-stocking of its RF-SOI segment is going on longer than expected, but we believe that this will provide strong potential for a rebound from the end of 2024, which should result in a re-rating.

The forthcoming reversal of the monetary cycle is undoubtedly a major factor, but the pace and scale of monetary easing by the ECB and the FED may be overestimated, especially given the start of a rebound in inflationary pressures. Against this backdrop, we continue to see upside opportunities in some of the less consensual segments of the market and are continuing to add to our holdings.

Text completed on 08/04/2024.



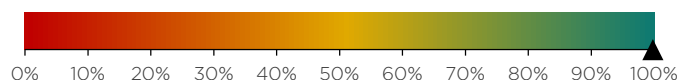
Damien  
Lanternier, CFA



Olivier  
Habault

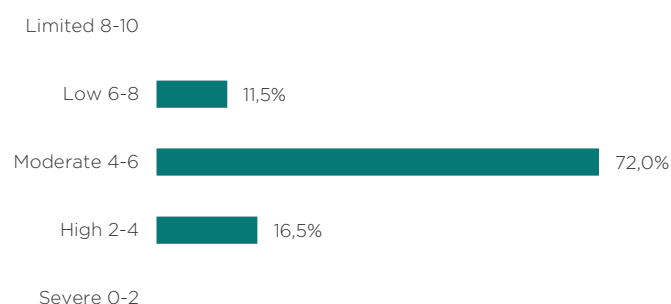
## Internal extra-financial analysis

### ABA coverage rate<sup>+</sup> (99.8%)



Average Responsibility Score: 4.9/10

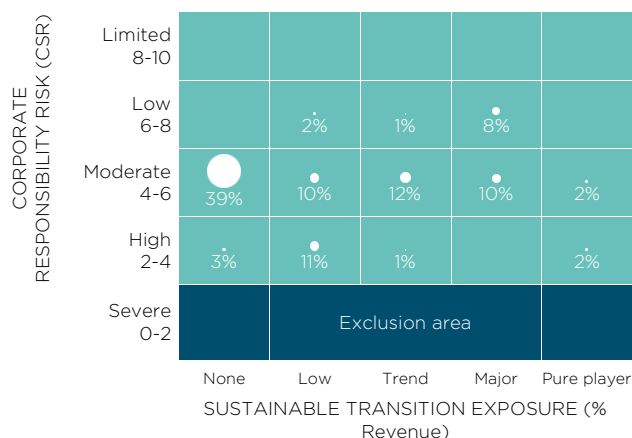
### Responsibility risk breakdown<sup>(1)</sup>



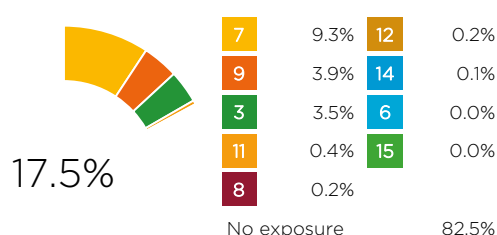
### Selectivity universe exclusion rate



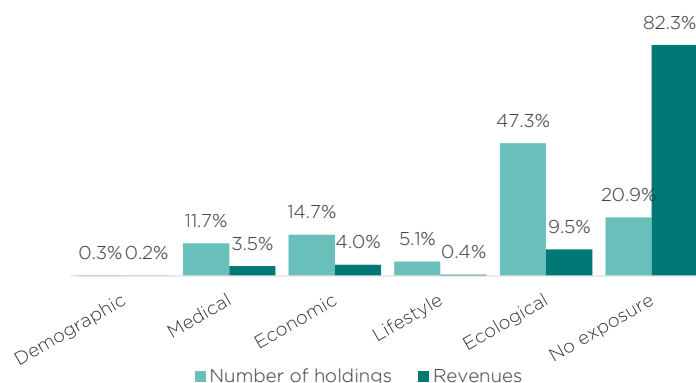
### Transition/CSR exposure<sup>(2)</sup>



### 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 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 <sub>2</sub>	99%	35,252	100%	53,816
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO <sub>2</sub>	99%	9,054	100%	11,766
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO <sub>2</sub>	99%	838,964	100%	435,677
PAI Corpo 1T - Total GHG emissions	T CO <sub>2</sub>	99%	879,189	100%	499,927
PAI Corpo 2 - Carbon footprint	T CO <sub>2</sub> /EUR million invested	99%	933	100%	619
PAI Corpo 3 - GHG intensity	T CO <sub>2</sub> /EUR million sales	99%	1,221	100%	957
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		7%	7%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		99%	71%	98%	61%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	99%	1.6	98%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	11%	37	4%	10,005
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	65%	717,450	61%	677,814
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		99%	23%	99%	9%
PAI Corpo 12 - Unadjusted gender pay gap		26%	10%	32%	13%
PAI Corpo 13 - Gender diversity in governance bodies		99%	41%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		100%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m <sup>3</sup> /EUR mln sales	7%	4	10%	0
PAI Corpo OPT_2 - Water recycling		4%	0%	9%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		42%	349	38%	72

Source : MSCI

## 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 Net Return  
**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 31/12/2021:** 1.05%  
**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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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.

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