

DNCA SRI EURO QUALITY

ACTIONS ZONE EURO



Investment objective

The FCP, an SRI fund, aims to outperform the Eurozone equity markets over its recommended minimum investment period of five (5) years. Management is discretionary and companies are selected for the quality of their economic fundamentals and for the quality of their corporate responsibility through the systematic integration of environmental, social/societal and governance (ESG) criteria into the analysis, in line with an SRI approach.

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

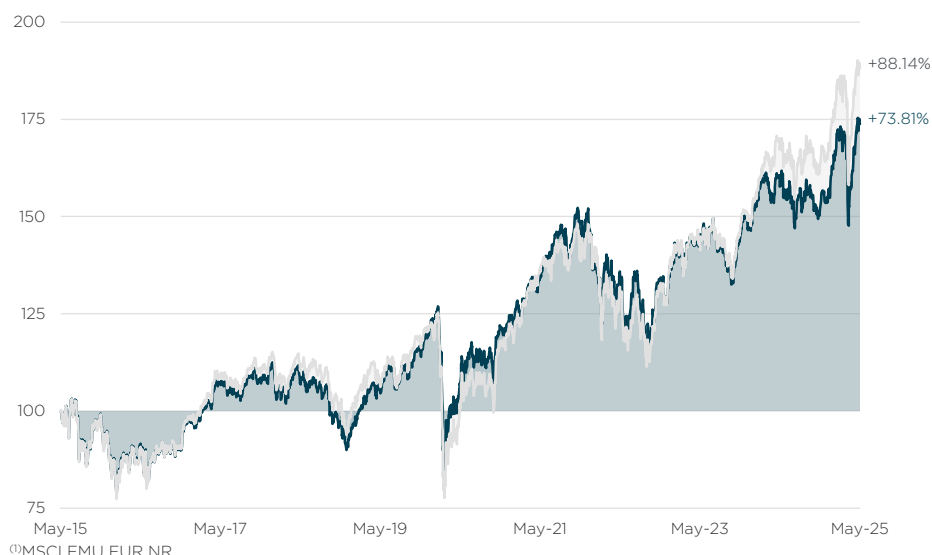
Financial characteristics

NAV (€)	127,741.91
Net assets (€M)	2,300
Number of equities holdings	41
Average market cap. (€Bn)	97
Price to Earning Ratio 2025 ^e	18.8x
Price to Book 2024	3.4x
EV/EBITDA 2025 ^e	13.3x
ND/EBITDA 2024	1.3x
Free Cash Flow yield 2025 ^e	4.38%
Dividend yield 2024 ^e	2.41%

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

Past performance is not a guarantee of future performance

↗ DNCA SRI EURO QUALITY (IC Share) Cumulative performance ↗ Reference Index⁽¹⁾



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
IC Share	+10.10	+9.13	+10.28	+5.68	+6.84
Reference Index	+12.06	+13.05	+13.36	+6.52	+7.78
IC Share - volatility	15.52	14.79	15.87	16.71	17.52
Reference Index - volatility	16.33	15.14	16.76	18.06	18.45

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
IC Share	+6.17	+12.60	+10.10	+29.95	+63.19	+73.81
Reference Index	+5.56	+13.69	+12.06	+44.48	+87.29	+88.13

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
IC Share	+3.20	+17.31	-15.28	+23.67	+2.52	+29.14	-14.28	+10.52	+3.38	+12.31
Reference Index	+9.49	+18.78	-12.47	+22.16	-1.02	+25.47	-12.71	+12.49	+4.37	+9.81

Risk indicator



Lower risk Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	10 years
Sharpe Ratio	0.46	0.43	0.56	0.30
Tracking error	3.74%	4.17%	4.73%	4.17%
Correlation coefficient	0.97	0.96	0.96	0.97
Information Ratio	-0.51	-0.94	-0.65	-0.20
Beta	0.93	0.94	0.91	0.90

Main risks: risk of capital loss, equity risk, risk associated with investing in small and mid caps, risk relating to investments in derivative products, risk taken in relation to the benchmark, interest-rate risk, credit risk, counterparty risk, sustainability risk

Main positions*

	Weight
AMADEUS IT GROUP SA (5.3)	5.10%
ASML HOLDING NV (7.5)	4.96%
THALES SA (5.0)	4.93%
ESSILORLUXOTTICA (4.6)	4.54%
SAP SE (4.4)	4.54%
PROSUS NV (4.6)	4.39%
SIEMENS HEALTHINEERS AG (5.3)	4.25%
AIR LIQUIDE SA (8.1)	4.01%
INFRASTRUTTURE WIRELESS ITAL (5.8)	3.90%
LOTTOMATICA GROUP SPA (4.6)	3.74%
	44.35%

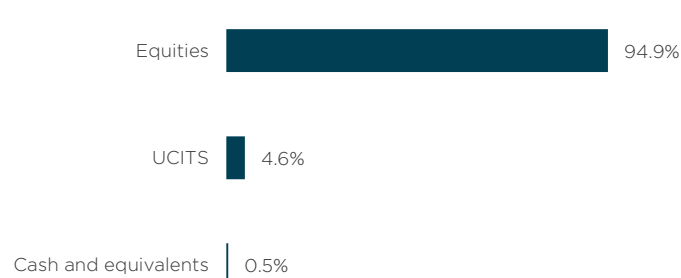
Monthly performance contributions

Past performance is not a guarantee of future performance

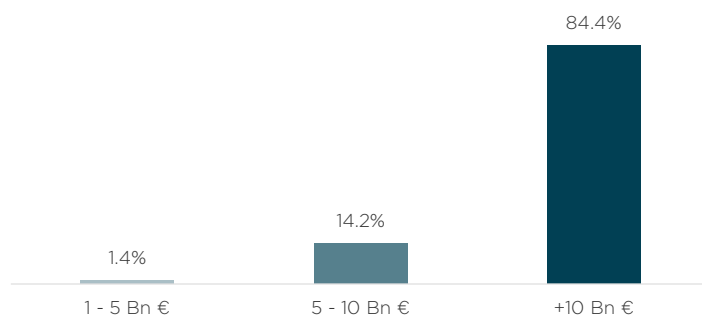
Best	Weight	Contribution
ASML HOLDING NV	4.96%	+0.61%
LOTTOMATICA GROUP SPA	3.74%	+0.55%
THALES SA	4.93%	+0.50%
PROSUS NV	4.39%	+0.45%
ADYEN NV	2.27%	+0.38%

Worst	Weight	Contribution
SANOFI	1.75%	-0.09%
MERCK KGAA	1.22%	-0.09%
ESSILORLUXOTTICA	4.54%	-0.08%
SIEMENS HEALTHINEERS AG	4.25%	-0.06%
L'OREAL	1.72%	-0.04%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	20.2%	13.7%
Industrial Goods and Services	17.8%	16.0%
Health Care	14.4%	6.6%
Banks	8.0%	13.9%
Telecommunications	5.7%	4.1%
Chemicals	5.1%	3.6%
Travel and Leisure	3.7%	0.4%
Consumer Products and Services	3.7%	6.8%
Automobiles and Parts	3.6%	3.6%
Financial Services	2.9%	1.8%
Energy	2.8%	4.2%
Media	2.0%	1.6%
Insurance	1.5%	7.3%
Retail	1.5%	1.0%
Construction and Materials	1.3%	3.4%
Personal Care, Drug and Grocery	0.6%	1.1%
UCITS	4.6%	N/A
Cash and equivalents	0.5%	N/A

Country breakdown

	Fund	Index
France	33.6%	29.7%
Germany	19.9%	29.3%
Netherlands	14.7%	15.4%
Italy	13.7%	8.6%
Spain	6.6%	9.5%
Austria	1.9%	0.6%
Belgium	1.9%	2.7%
Denmark	1.6%	-
Finland	0.8%	2.3%
UCITS	4.6%	N/A
Cash and equivalents	0.5%	N/A

Changes to portfolio holdings*

In: AMPLIFON SPA (5.6) and NOVO NORDISK A/S-B (6)

Out: None

*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

Once again, news from the White House has been intense, with an alternation of reassuring and worrying announcements (or vice versa) on trade and geopolitical issues. Visibility remains particularly poor, and a logical wait-and-see attitude is insidiously taking hold among US economic agents. Concerns are emerging about the sustainability of US public deficits and, more generally, about the attractiveness of long-dated US bonds, which explains why 30-year yields are once again hovering around 5%.

At the same time, talks on a possible ceasefire between Russia and Ukraine are at a standstill, demonstrating President Trump's impotence. The NATO summit scheduled for the end of June will probably be accompanied by a significant increase in member states' spending, towards 3.5% of GDP, with a peak of 5% for certain countries close to Europe's eastern border. The defense sector therefore continued its ascent (to the benefit of the fund: Rheinmetall (+26%), Thalès (+10%)), but we initiated profit-taking after some particularly spectacular stock market performances (Thalès reduction).

Against this backdrop, the MSCI EMU posted a performance of 5.56%. Over the month, the fund posted a performance of 6.17%, supported mainly by stock selection.

Among the main contributors to performance, our selection of mid-cap stocks performed well, such as Lottomatica (+17%), GTT (+13%), Bawag (+13%) and Antin Infrastructure (+10%). At the same time, technology stocks in the broad sense of the term (semi, software, payment, Chinese platforms) rebounded strongly. Mirroring the Nasdaq's rebound, our investments in ASML, Adyen, SAP and Amadeus all contributed strongly to performance, as did our exposure to Chinese tech stock Tencent (+13% reported growth in Q1) through our position in Prosus, which owns 25% of Tencent. Finally, the portfolio's financial stocks continued to make a positive contribution (Intesa, KBC).

On the detractors' side, our positions in healthcare continued to suffer from US political risk. However, we remain confident in our main positions: Essilor has a resilient business model, with 75% of EssilorLuxottica sales linked to prescription lenses, and growth prospects for EssilorLuxottica's new markets (Méta connected glasses, Nuance Audio and Stellect). Siemens Healthineers reported very solid results for the third consecutive quarter, with a sharp rise in orders, stabilization in the Chinese market, and a marked improvement in imaging margins. Management has also given us good visibility by quantifying the pricing risk, and the product cycle should enable them to continue gaining market share (photon-counting scanners in particular). The only downside remains the threat of a share sale by Siemens. We believe, however, that increased liquidity and index reweighting will offset this effect, while valuation has become very attractive. Conversely, Sanofi disappointed this month, following an unfavorable announcement on Itekepipimab, one of the drugs intended to take over from Dupixent in the chronic bronchitis indication. We had reduced our position earlier in the year due to the political risk. Since then, the valuation has returned to a very reasonable level, with further research results expected in the second half of the year.

Among our main portfolio moves, we decided to be contrarian by strengthening EssilorLuxottica and UCB, and initiating a position in Novo Nordisk. The world co-leader in anti-diabetes and anti-obesity treatments has been suffering on the stock market since last summer. At the time of its last publication, Novo Nordisk lowered its organic growth target for 2025 (from +16-24% to +13-21%), due to a slowdown in the US under pressure from Wegovy compounding drugs, now banned from sale since May 22. On the other hand, we had not anticipated the forced departure of the CEO, initiated at the request of the Novo Holdings foundation, the main shareholder. The Danish group has clearly underperformed in several areas (R&D, communication, production, US market share) compared with its American competitor Eli Lilly. A change of governance seems appropriate. At the same time, Novo has announced a series of partnerships with mutual insurance companies and distributors to boost prescriptions. In the short term, the publication of full data from the Cagrisema clinical trial, expected at the end of June at the American Diabetes Association meeting, is an important catalyst. On the strength of these factors, and of a once again attractive valuation, we have initiated our first diversification position outside the euro zone. We will continue to limit ourselves to single companies with no equivalent in our eurozone investment universe.

At the same time, we continued to reduce certain risks within the portfolio. In line with our desire to protect our shareholders' capital, we once again reduced our exposure to Dassault Systèmes ahead of CMD, as the Group revised its margin target downwards as early as Q1, and we continued to increase our underexposure to luxury goods stocks by continuing to lighten our load on LVMH. The underlying trend remains very negative, with a drop in sales expected in Q2, even more marked than the 5% decline recorded in Q1. Lastly, our increases were partly financed by profit-taking on positions whose upside potential has been significantly reduced.

Text completed on 10/06/2025.



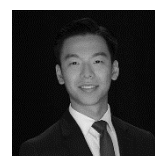
Ronan
Poupon



Carl
Auffret, CFA



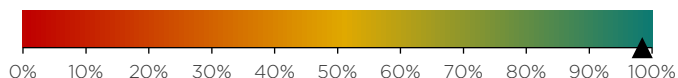
Alexandre
Steenman



Kevin
Tran

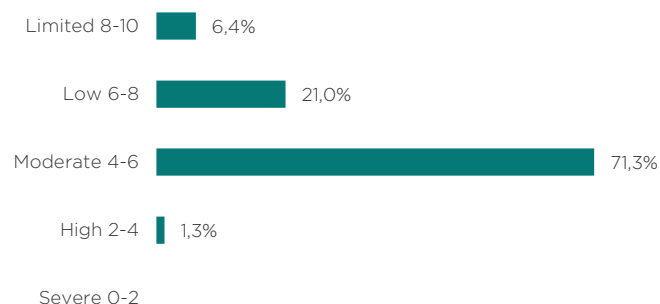
Internal extra-financial analysis

ABA coverage rate⁺ (98.4%)



Average Responsibility Score: 5.6/10

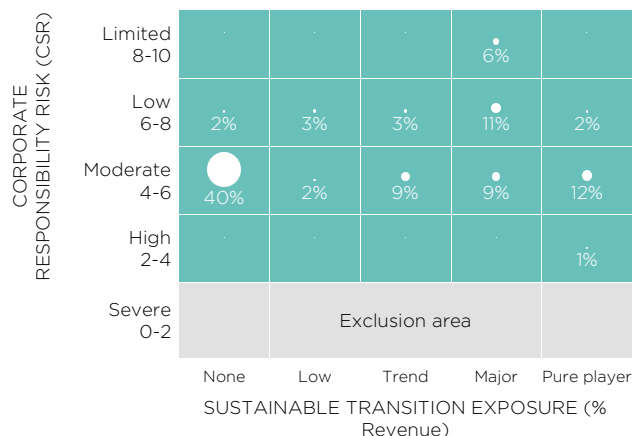
Responsibility risk breakdown⁽¹⁾



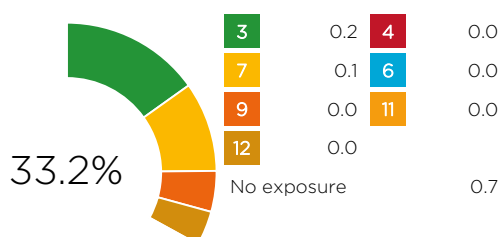
Selectivity universe exclusion rate



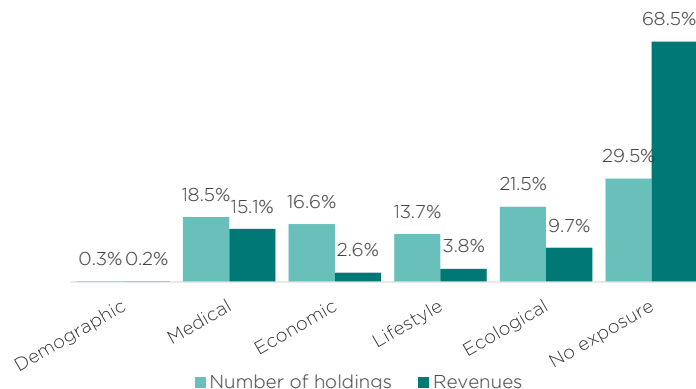
Transition/CSR exposure⁽²⁾



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 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	100%	23,635		
	31/12/2024	100%	30,492		
	29/12/2023	97%	56,994	100%	46,973
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	100%	28,091		
	31/12/2024	100%	29,873		
	29/12/2023	97%	38,237	100%	10,107
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	100%	482,769		
	31/12/2024	100%	472,852		
	29/12/2023	97%	647,367	100%	375,398
PAI Corpo 1T - Total GHG emissions	T CO ₂	100%	534,495		
	31/12/2024	100%	533,218		
	29/12/2023	97%	735,797	100%	421,863
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	100%	51,725		
	31/12/2024	100%	60,366		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	100%	239	100%	588
	31/12/2024	100%	258	100%	591
	29/12/2023	97%	325	100%	615
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	100%	757	100%	976
	31/12/2024	100%	783	100%	979
	29/12/2023	97%	766	100%	933
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		100%	0%	100%	0%
	31/12/2024	100%	0%	100%	0%
	29/12/2023	8%	0%	11%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		100%	57.1%	100%	57.1%
	31/12/2024	100%	56.0%	100%	59.6%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	0.0%	8%	53.6%
	31/12/2024	4%	54.5%	8%	61.9%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	100%	0.4	100%	0.6
	31/12/2024	100%	0.5	100%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0.1%	100%	0.1%
	31/12/2024	100%	0.1%	100%	0.1%
	29/12/2023	3%	0.0%	1%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	8%	0	16%	0
	31/12/2024	2%	0	3%	0
	29/12/2023	4%	64	2%	13,399
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	100%	0.1	100%	0.8
	31/12/2024	100%	0.3	99%	0.6
	29/12/2023	67%	0.5	62%	0.7
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0.0%	100%	0.0%
	31/12/2024	100%	0.0%	100%	0.0%
	29/12/2023	97%	0.0%	100%	0.0%
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%	0.0%
	29/12/2023	97%	0.2%	99%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		81%	10.2%	87%	11.8%
	31/12/2024	65%	7.5%	71%	10.4%
	29/12/2023	43%	13.4%	33%	12.0%
PAI Corpo 13 - Gender diversity in governance bodies		100%	44.5%	100%	41.8%
	31/12/2024	100%	44.3%	100%	42.4%
	29/12/2023	97%	42.9%	100%	41.8%
PAI Corpo 14 - Exposure to controversial weapons		100%	0.0%	100%	0.0%
	31/12/2024	100%	0.0%	100%	0.0%
	29/12/2023	97%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	75%	2,674	76%	981
	31/12/2024	72%	302	75%	520
	29/12/2023	11%	1	8%	0
PAI Corpo OPT_2 - Water recycling		9%	0.2%	7%	0.1%
	31/12/2024	11%	0.2%	8%	0.1%
	29/12/2023	9%	0.0%	7%	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	100%	0.0%	100%	0.0%
	29/12/2023	35%	1.0%	28%	0.3%

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 Sri Euro Quality
ISIN code (Share IC): FR0010948463
SFDR classification: Art.8
Inception date: 22/11/2010
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: MSCI EMU EUR NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:

Ronan POUPON
 Carl AUFFRET, CFA
 Alexandre STEENMAN
 Kevin TRAN

Minimum investment: 50,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.80%
Ongoing charges as of 31/12/2023: 0.85%
Performance fees: 20% of the positive performance net of any fees above the index: MSCI EMU EUR NR

Custodian: CACEIS Bank
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.

The award of this label to an UCI does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.lalabelisr.fr and www.lalabelisr.fr/comment-investir/fonds-labelises

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

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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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