

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.

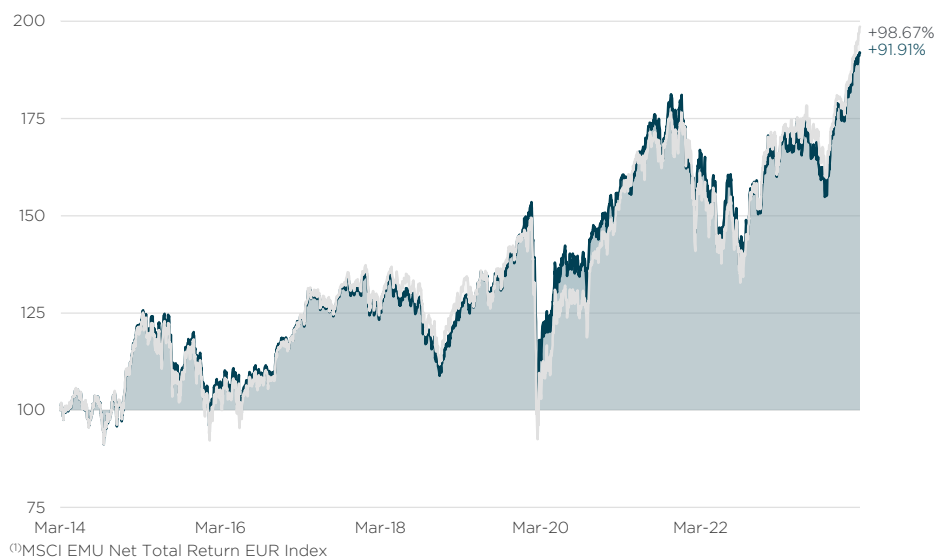
Financial characteristics

| | |
|--|-----------|
| NAV (€) | 82,262.40 |
| Net assets (€M) | 2,475 |
| Number of equities holdings | 40 |
| Average market cap. (€Bn) | 113 |
| Price to Earning Ratio 2024 ^e | 21.3x |
| Price to Book 2023 | 3.8x |
| EV/EBITDA 2024 ^e | 12.1x |
| ND/EBITDA 2023 | 1.2x |
| Free Cash Flow yield 2024 ^e | 4.26% |
| Dividend yield 2023 ^e | 2.11% |

Performance (from 31/03/2014 to 28/03/2024)

Past performance is not a guarantee of future performance

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



Annualised performances and volatilities (%)

| | 1 year | 2 years | 5 years | 10 years | Since inception |
|------------------------------|--------|---------|---------|----------|-----------------|
| ID Share | +12.48 | +8.07 | +8.95 | +6.74 | +6.72 |
| Reference Index | +16.70 | +12.38 | +9.21 | +7.11 | +7.51 |
| ID Share - volatility | 10.79 | 15.35 | 17.68 | 16.81 | 17.74 |
| Reference Index - volatility | 10.99 | 15.39 | 19.55 | 18.15 | 18.68 |

Cumulative performances (%)

| | 1 month | YTD | 1 year | 2 years | 5 years | 10 years |
|-----------------|---------|--------|--------|---------|---------|----------|
| ID Share | +2.49 | +7.74 | +12.48 | +16.74 | +53.55 | +91.91 |
| Reference Index | +4.45 | +10.25 | +16.70 | +26.20 | +55.36 | +98.67 |

Calendar year performances (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------|--------|--------|--------|-------|--------|--------|--------|-------|--------|-------|
| ID Share | +17.31 | -15.95 | +21.73 | +2.52 | +29.14 | -14.28 | +10.52 | +3.38 | +12.31 | +3.02 |
| Reference Index | +18.78 | -12.47 | +22.16 | -1.02 | +25.47 | -12.71 | +12.49 | +4.37 | +9.81 | +4.32 |

Risk indicator

| | 1 year | 3 years | 5 years | 10 years |
|-------------------------|--------|---------|---------|----------|
| Tracking error | 3.29% | 4.82% | 5.40% | 4.04% |
| Correlation coefficient | 0.95 | 0.96 | 0.96 | 0.98 |
| Beta | 0.94 | 0.93 | 0.87 | 0.90 |

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 investing in derivative instruments as well as instruments embedding derivatives, equity risk, risk of capital loss, risk relating to small-cap equity investments, counterparty risk, credit risk, sustainability risk, risk taken in relation to the benchmark, interest-rate risk

Main positions*

| | Weight |
|------------------------------------|---------------|
| ASML HOLDING NV (7.8) | 7.62% |
| ESSILORLUXOTTICA (4.8) | 5.61% |
| SIEMENS HEALTHINEERS AG (5.8) | 4.44% |
| SAP SE (5.3) | 4.18% |
| LVMH MOET HENNESSY LOUIS VUI (4.7) | 4.02% |
| THALES SA (5.4) | 3.58% |
| AIR LIQUIDE SA (8.3) | 3.39% |
| VINCI SA (5.3) | 3.33% |
| INFRASTRUTTURE WIRELESS ITAL (5.6) | 3.25% |
| SANOFI (5.2) | 3.21% |
| | 42.62% |

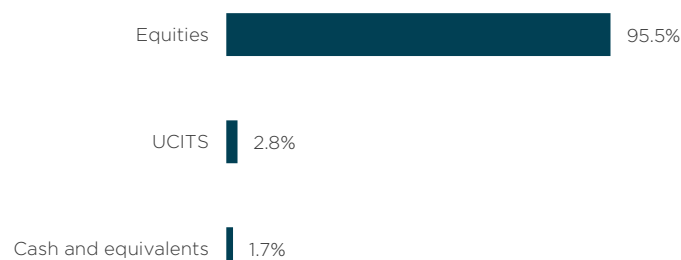
Monthly performance contributions

Past performance is not a guarantee of future performance

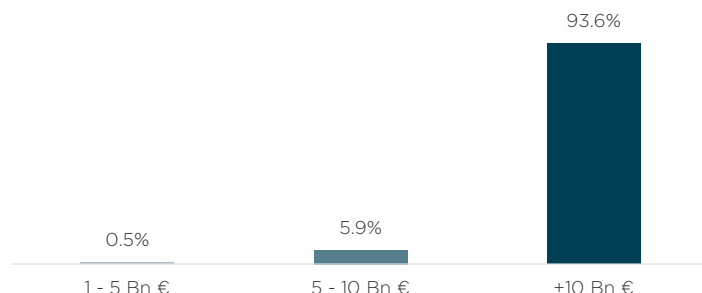
| Best | Weight | Contribution |
|---------------------|--------|--------------|
| THALES SA | 3.58% | +0.47% |
| ESSILORLUXOTTICA | 5.61% | +0.38% |
| EDENRED | 2.92% | +0.21% |
| ASML HOLDING NV | 7.62% | +0.20% |
| AMADEUS IT GROUP SA | 2.87% | +0.18% |

| Worst | Weight | Contribution |
|-----------------------------|--------|--------------|
| DASSAULT SYSTEMES SE | 2.09% | -0.14% |
| SIEMENS AG-REG | 2.32% | -0.10% |
| DHL GROUP | 1.91% | -0.10% |
| STMICROELECTRONICS NV | 2.16% | -0.10% |
| GAZTRANSPORT ET TECHNIGA SA | 2.69% | -0.09% |

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

| | Fund | Index |
|--------------------------------|-------|-------|
| Industrial Goods and Services | 21.4% | 14.5% |
| Technology | 20.1% | 15.0% |
| Health Care | 16.7% | 6.8% |
| Consumer Products and Services | 10.0% | 9.7% |
| Construction and Materials | 4.9% | 3.1% |
| Telecommunications | 4.8% | 3.2% |
| Chemicals | 4.1% | 4.3% |
| Media | 3.7% | 1.7% |
| Energy | 3.6% | 4.6% |
| Banks | 2.7% | 10.5% |
| Automobiles and Parts | 2.0% | 5.7% |
| Food, Beverage and Tobacco | 0.9% | 4.0% |
| Financial Services | 0.5% | 1.4% |
| UCITS | 2.8% | N/A |
| Cash and equivalents | 1.7% | N/A |

Country breakdown

| | Fund | Index |
|----------------------|-------|-------|
| France | 51.3% | 33.2% |
| Netherlands | 18.1% | 18.6% |
| Germany | 17.2% | 25.5% |
| Italy | 4.3% | 7.1% |
| Spain | 2.9% | 8.1% |
| Belgium | 1.7% | 2.6% |
| UCITS | 2.8% | N/A |
| Cash and equivalents | 1.7% | N/A |

Changes to portfolio holdings*

In: None

Out: FERRARI NV (5.1)

*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

Favourable macroeconomic indicators, despite the fact that central bank rate cuts are still some way off (June?), have enabled risky assets, led by the equity markets, to continue their good start to the year, with positive performances of around +4.3% for the European markets (MSCI EMU) and +3.3% for the global markets. The de-stocking cycle resulting from the purging of inventories built up after the Covid crisis seems to be coming to an end, offering the prospect of a rebound in the industrial cycle. At the same time, the US central bank meeting was one of the major events of March. While pointing to a robust economy and persistently high inflation, Chairman Jerome Powell confirmed his intention to cut rates by around 0.75% over the year (which would mean 3 rate cuts). The Fed is confident of a gradual slowdown in inflation and a labour market that will remain buoyant, an almost ideal scenario. In Europe, macroeconomic indicators continue to point to an improvement in activity over the coming months. Finally, March saw the end of the annual results season. In terms of sectors, March saw an increase in the number of sectors outperforming the indices. Financials, real estate and energy in particular drove index performance, while consumer spending, technology and telecoms weighed on market performance.

Against this backdrop, the DNCA SRI Euro Quality fund posted a performance of 2.49% in January, compared with 4.45% for its benchmark index.

Among the positive contributors, Thalès' results showed a sharp rise in orders in the fourth quarter, an improvement in margins and strong cash flow generation. After a dynamic year of acquisitions in 2023, 2024 should be a year of integration for Imperva in cybersecurity and Cobham Aerospace in aeronautics. The Group will also be restructuring its space business, enabling the aerospace division to return to double-digit margins in the medium term. We are still very convinced by the investment case. The outlook for growth is solid and visible, whether in defence in a structurally more complicated geopolitical context, in aerospace, which is continuing its recovery, or in digital security, which is benefiting from strong and sustainable demand. The margin profile should continue to improve year on year, thanks to growth in the DIS (Digital Identity & Security) business, which is becoming the Group's highest-margin division. Finally, the valuation remains reasonable in terms of earnings multiple, relative to the industrial sector and free cash flow yield.

EssilorLuxottica continues to invest in vertical integration and innovation with the launch of its new Transition Gen S lens, the roll-out of its Stellest myopia management device and the forthcoming launch of Nuance Audio (a hearing aid in a pair of glasses). The market seems to be welcoming the fact that the undisputed leader in the optical industry should continue to generate growth in excess of the medium-term plan target of 5% per annum until 2026. We have taken profits on the stock, which remains our No. 2 position.

Finally, ASML, the portfolio's number one position, continues to benefit from the craze for artificial intelligence, which is leading to an acceleration in investment in data centres. The memory market is also showing signs of recovery. At the same time, the technological roadmap of ASML's customers is asking them to order machines from the first half of the year so that they can be delivered in 2025. Potential growth over the next two years looks likely to exceed market expectations.

Among the negative contributors, despite our reductions, Dassault Systèmes weighed on performance due to the persistent weakness of its healthcare business. We continued to reduce the position during the month. DHL, the world's leading express delivery company, suffered from low volumes in Europe, reflecting the destocking still under way in the last quarter. Valuation and the prospect of the end of the destocking cycle should enable the stock to rebound. We strengthened the share over the period. Finally, Cap Gemini weighed on the portfolio's performance. Business continues to slow down, and despite reassurances from the management team about the prospects for a recovery in the second half of the year, the market is taking profits on the stock, and so are we.

Among the main moves, we continued to strengthen our positions in Adyen and SAP, which we believe offer accelerating growth, margin improvement and attractive revaluation potential. We took advantage of the temporary weakness in Amadeus, Siemens Healthineers, UMG and DHL to strengthen our positions. To finance these purchases, we sold Ferrari, on which we no longer see any short-term potential (+30% in 2 months), and took profits on Air Liquide and consumer goods (LVMH, L'Oréal, Hermès) following the good performance of these stocks.

Text completed on 09/04/2024.



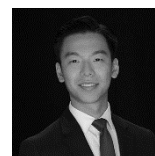
Ronan
Poupon



Cédric
Pointier



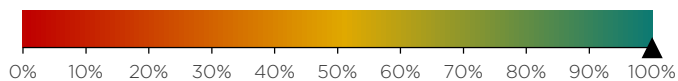
Alexandre
Carrier, CFA



Kevin
Tran

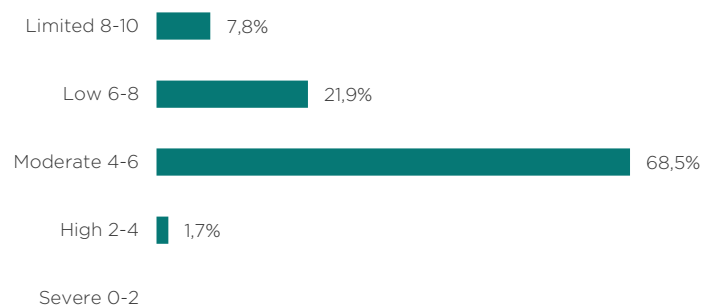
Internal extra-financial analysis

ABA coverage rate⁺ (100%)



Average Responsibility Score: 5.9/10

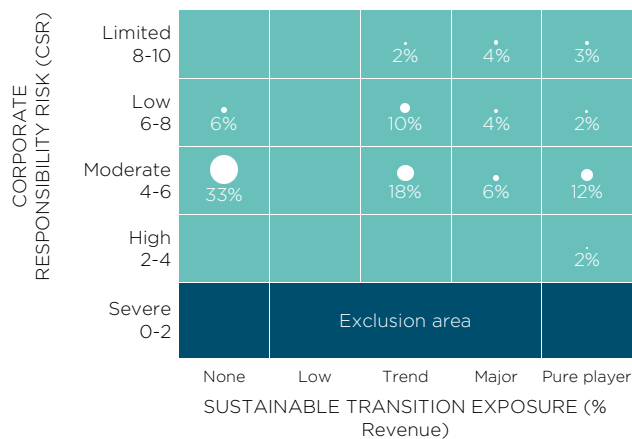
Responsibility risk breakdown⁽¹⁾



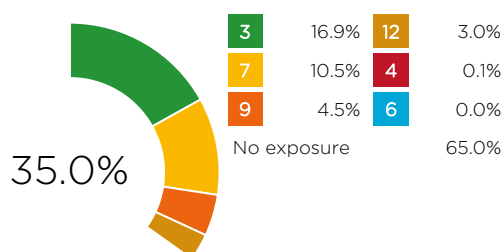
Selectivity universe exclusion rate



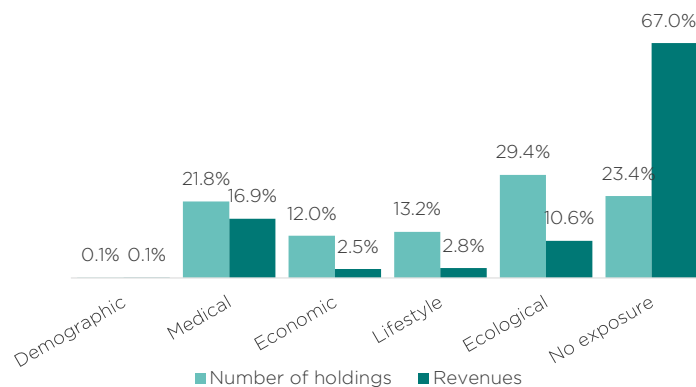
Transition/CSR exposure⁽²⁾



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 | 98% | 45,889 | 100% | 52,305 |
| PAI Corpo 1_2 - Tier 2 GHG emissions | T CO ₂ | 98% | 32,494 | 100% | 11,973 |
| PAI Corpo 1_3 - Tier 3 GHG emissions | T CO ₂ | 98% | 604,207 | 100% | 446,308 |
| PAI Corpo 1T - Total GHG emissions | T CO ₂ | 98% | 677,341 | 100% | 509,562 |
| PAI Corpo 2 - Carbon footprint | T CO ₂ /EUR million invested | 98% | 285 | 100% | 608 |
| PAI Corpo 3 - GHG intensity | T CO ₂ /EUR million sales | 98% | 765 | 100% | 955 |
| PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector | | 6% | 4% | 10% | 10% |
| PAI Corpo 5 - Share of non-renewable energy consumption and production | | 95% | 61% | 97% | 61% |
| PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE | GWh / EUR million sales | 95% | 0.3 | 98% | 0.4 |
| PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas | | 3% | 0% | 1% | 1% |
| PAI Corpo 8 - Water discharges | T Water Emissions | 7% | 75 | 4% | 10,551 |
| PAI Corpo 9 - Hazardous or radioactive waste ratio | T Hazardous Waste | 65% | 456,014 | 62% | 661,146 |
| PAI Corpo 10 - Violations of UNGC and OECD principles | | 98% | 0% | 100% | 1% |
| PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms | | 98% | 18% | 99% | 8% |
| PAI Corpo 12 - Unadjusted gender pay gap | | 41% | 14% | 33% | 12% |
| PAI Corpo 13 - Gender diversity in governance bodies | | 98% | 43% | 100% | 42% |
| PAI Corpo 14 - Exposure to controversial weapons | | 98% | 0% | 100% | 0% |
| PAI Corpo OPT_1 - Water use | m ³ /EUR mln sales | 12% | 1 | 10% | 0 |
| PAI Corpo OPT_2 - Water recycling | | 10% | 0% | 9% | 0% |
| PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness | | 47% | 136 | 38% | 47 |

Source : MSCI

Administrative information

Name: DNCA Sri Euro Quality
ISIN code (Share ID): FR0010948471
SFDR classification: Art.8
Inception date: 23/11/2010
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: MSCI EMU Net Total Return EUR Index
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:

Ronan POUPON
 Cédric POINTIER
 Alexandre CARRIER, CFA
 Kevin TRAN

Minimum investment: 50,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.80%
Ongoing charges as of 30/12/2022: 0.84%
Performance fees: -

Custodian: CACEIS Bank
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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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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