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 (€)	125.31
Net assets (€M)	2,250
Number of equities holdings	42
Average market cap. (€Bn)	96
Price to Earning Ratio 2025e	19.3x
Price to Book 2024	3.5x
EV/EBITDA 2025e	13.0x
ND/EBITDA 2024	1.3x
Free Cash Flow yield 2025e	4.23%
Dividend yield 2024e	2.39%

Performance (from 24/03/2022 to 30/06/2025)

Past performance is not a guarantee of future performance

DNCA SRI EURO QUALITY (NC Share) Cumulative performance   Reference Index[1]

[1]MSCI EMU EUR NR

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
NC Share	+10.95	+7.91	+11.96	+7.14
Reference Index	+14.06	+12.81	+16.44	+11.59
NC Share - volatility	15.13	13.38	14.34	15.10
Reference Index - volatility	16.06	13.93	14.70	15.43

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
NC Share	-1.43	+4.10	+10.94	+10.95	+16.47	+40.40
Reference Index	-0.73	+4.95	+12.85	+14.06	+27.30	+57.95

Calendar year performances (%)

	2024	2023
NC Share	+3.09	+17.20
Reference Index	+9.49	+18.78

The performances are calculated net of any fees.

Risk indicator

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.

	1 year	3 years	Since inception
Sharpe Ratio	0.53	0.64	0.31
Tracking error	3.61%	4.00%	4.14%
Correlation coefficient	0.97	0.96	0.96
Information Ratio	-0.86	-1.12	-1.07
Beta	0.92	0.94	0.94

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*

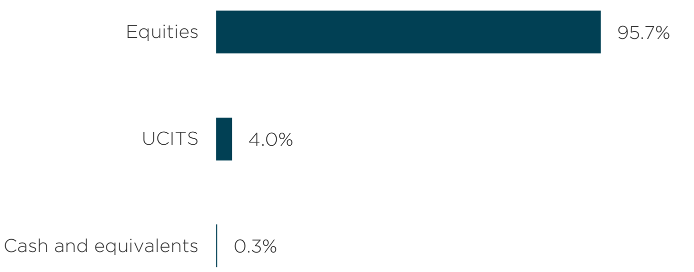
	Weight
PROSUS NV (4.5)	4.71%
AMADEUS IT GROUP SA (5.3)	4.68%
SIEMENS HEALTHINEERS AG (5.3)	4.63%
ESSILORLUXOTTICA (4.6)	4.50%
SAP SE (4.4)	4.50%
ASML HOLDING NV (7.5)	4.46%
INFRASTRUTTURE WIRELESS ITAL (5.8)	4.13%
LOTTOMATICA GROUP SPA (4.5)	3.99%
THALES SA (5.0)	3.67%
AIR LIQUIDE SA (8.1)	3.53%
	42.81%

Monthly performance contributions
Past performance is not a guarantee of future performance

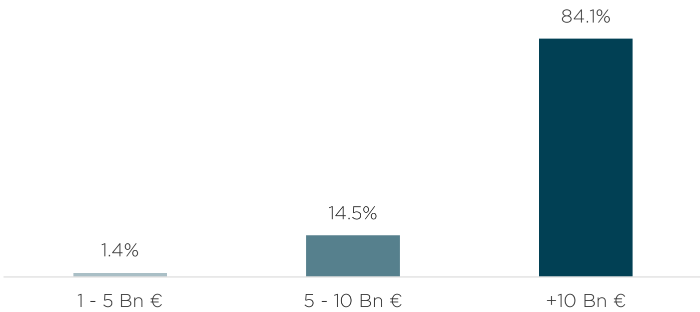
Best	Weight	Contribution
PROSUS NV	4.71%	+0.22%
ASML HOLDING NV	4.46%	+0.18%
SAFRAN SA	3.42%	+0.18%
GAZTRANSPORT ET TECHNIGA SA	2.74%	+0.14%
SIEMENS AG-REG	2.80%	+0.07%

Worst	Weight	Contribution
THALES SA	3.67%	-0.30%
ESSILORLUXOTTICA	4.50%	-0.24%
ADYEN NV	2.44%	-0.21%
MICHELIN (CGDE)	2.66%	-0.18%
AIR LIQUIDE SA	3.53%	-0.14%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	19.3%	13.9%
Industrial Goods and Services	18.3%	16.9%
Health Care	14.8%	6.4%
Banks	8.4%	13.9%
Telecommunications	5.8%	3.8%
Chemicals	4.6%	3.5%
Travel and Leisure	4.0%	0.8%
Consumer Products and Services	3.6%	6.4%
Automobiles and Parts	3.2%	3.4%
Financial Services	2.9%	1.8%
Energy	2.7%	4.4%
Media	2.4%	1.1%
Insurance	1.7%	7.1%
Construction and Materials	1.5%	3.5%
Retail	1.4%	1.0%
Food, Beverage and Tobacco	0.5%	3.7%
Personal Care, Drug and Grocery	0.5%	1.1%
UCITS	4.0%	N/A
Cash and equivalents	0.3%	N/A

Country breakdown

	Fund	Index
France	33.0%	28.9%
Germany	19.9%	29.0%
Netherlands	15.6%	15.8%
Italy	14.3%	8.9%
Spain	6.1%	9.6%
Belgium	2.2%	2.8%
Austria	1.9%	0.6%
Denmark	1.7%	-
Finland	0.9%	2.3%
UCITS	4.0%	N/A
Cash and equivalents	0.3%	N/A

Changes to portfolio holdings*

In: DSM-FIRMENICH AG (6.4)

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

In June, the spotlight temporarily shifted from the Sino-American trade war to the Middle East, where military tensions crossed a critical threshold. The Israeli operation against Iran, followed by the US raid on Iran's nuclear sites, revived the spectre of a major regional conflict, with the threat to the Strait of Hormuz as a backdrop. Yet despite the magnitude of the events, markets remained surprisingly stable. The rapid de-escalation embodied in the ceasefire allayed fears of a lasting upheaval. Equity indices held up well, with the US even setting new record highs, buoyed by expectations of rate cuts and an easing dollar. In the eurozone, the ECB cut rates as expected. Defense remains a central theme in Europe, with NATO adopting a spending target of 5% of GDP by 2035, including 3.5% for defense in the strict sense of the term and 1.5% for related investments (cybersecurity and infrastructure). For groups like Thales and Rheinmetall, this should mean high growth for many years to come. We have taken profits around this event, given the short-term valuations achieved. More generally, from a sector point of view, industrial stocks (electrification, automation, data centers: Siemens, Schneider, civil aeronautics: Safran), energy (GTT) and technology stocks (Prosus, ASML) advanced, while healthcare, consumer goods and telecoms underperformed. The dollar's fall against the euro is putting pressure on earnings estimates for companies in the portfolio with a global reach, without calling into question the quality of their business models or their underlying growth trajectories. In the meantime, the month of June is a good time to meet the management teams of our portfolio companies at the various conferences organized by the different brokerage houses. While overall, the messages are reassuring on the pricing front, the current uncertainty is weighing on investment decisions.

Among the main contributors to performance, Prosus' Investor Day (+5.0%) was well received. Management clearly stated its ambition to make the Group the European leader in e-commerce, building on its strong positions in Latin America, Europe and India, thanks to its leading assets in food delivery, online classifieds and payments. Prosus intends to capitalize on the integration of artificial intelligence developed at group level in its various regional ecosystems, thanks to the innumerable data amassed by the group's various assets. Prosus' ambitious objectives of quadrupling operating profit by 2028 should lead to a reduction in the current holding discount of almost 30%. ASML's share price (+3.6%) benefited from the general rebound of technology stocks in the US and Europe. Lastly, Safran (+5.6%) benefited from a buoyant environment for civil aeronautics in a month marked by the Bourget air show, where messages in terms of demand in the maintenance and spare parts markets were solid. Although fragile, Airbus' supply chain improved significantly. We strengthened our position during the month.

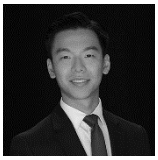
On the detractors' side, our defense holdings, notably Thalès (-6.7%) and Rheinmetall (-4.7%), suffered profit-taking in the wake of the NATO summit, despite a still buoyant geopolitical context. The increase in defense budgets is seen as having a long-term structuring effect, but is still a long way off to justify raising estimates or immediate upgrades, and its implementation will depend on parliamentary approval, budgetary constraints (debt sustainability) and even possible political changes (Trump, European elections, etc.). We reduced our positions in Thalès during the month. EssilorLuxottica (-4.8%) continued to consolidate as the group announced its second brand of connected glasses. Oakley Meta is intended to replace the use of the GoPro by sports enthusiasts. In addition, EssilorLuxottica is one of the portfolio companies that generates a significant proportion of its sales in the United States. The fall in the dollar has led to downward revisions of earnings estimates. Europe remains a dynamic zone, thanks to the momentum generated by GrandVision. Finally, Adyen continues to grow at a high rate (+22% growth expected in Q2) despite some disruption caused by US tariffs on Chinese imports. Nevertheless, the sequential deceleration has weighed on multiples in the short term, in addition to the dollar. We strengthened our position during the month.

Text completed on 09/07/2025.

Ronan
Poupon

Carl
Auffret, CFA

Alexandre
Steenman



Kevin
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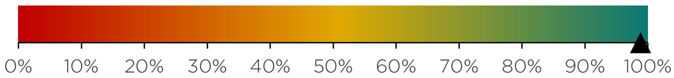
Internal extra-financial analysis

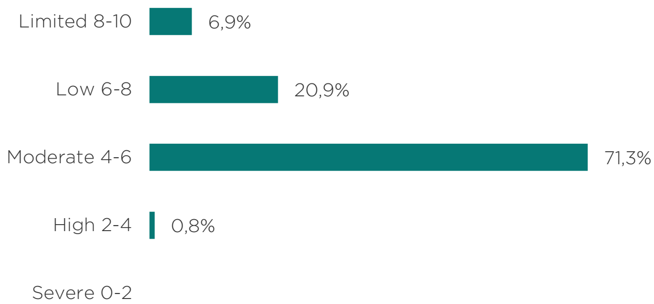
ABA coverage rate+ (98.8%)



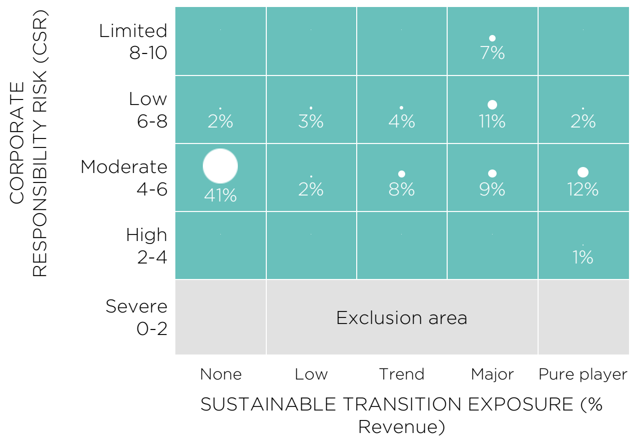
Average Responsibility Score: 5.6/10

Selectivity universe exclusion rate

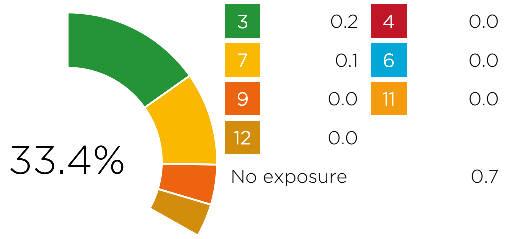
Responsibility risk breakdown(1)



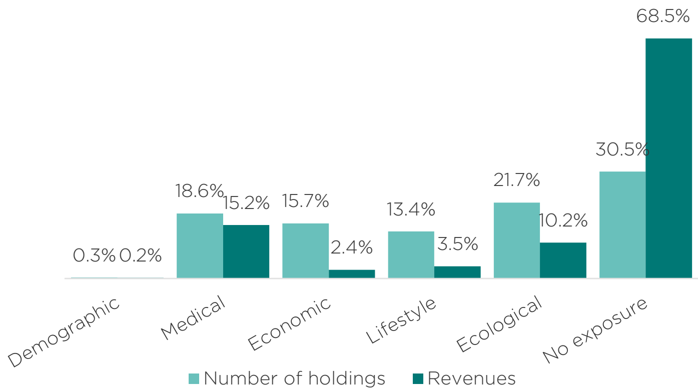
Transition/CSR exposure(2)



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 It allows 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 Coverage	Fund Value	Ref. Index Coverage	Ref. Index Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	100%	21,687		
	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%	25,452		
	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%	462,447		
	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%	509,585		
	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%	47,138		
	31/12/2024	100%	60,366		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	232	100%	600
	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%	745	100%	996
	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%	57.0%	100%	57.4%
	31/12/2024	100%	56.0%	100%	59.6%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	0.0%	8%	54.0%
	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%	0.2	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		80%	10.2%	88%	11.9%
	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%	44.4%	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%	2,606	75%	980
	31/12/2024	72%	302	75%	520
	29/12/2023	11%	1	8%	0
PAI Corpo OPT_2 - Water recycling		8%	0.2%	8%	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.

DNCA SRI EURO QUALITY

ACTIONS ZONE EURO

Administrative information

Name: DNCA Sri Euro Quality
ISIN code (Share NC): FR0013514882
SFDR classification: Art.8
Inception date: 24/03/2022
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: 0.00010 share
Subscription fees: 2% max
Redemption fees: -
Management fees: 0.90%
Management fees and other administrative or operating costs as of 31/12/2024: 0.94%
Transaction costs: 0.04%
Performance fees: 0.22%. Regarding 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

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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.lelabelisr.fr and www.lelabelisr.fr/comment-investir/fonds-labellises

DNCA SRI EURO QUALITY, 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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