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.

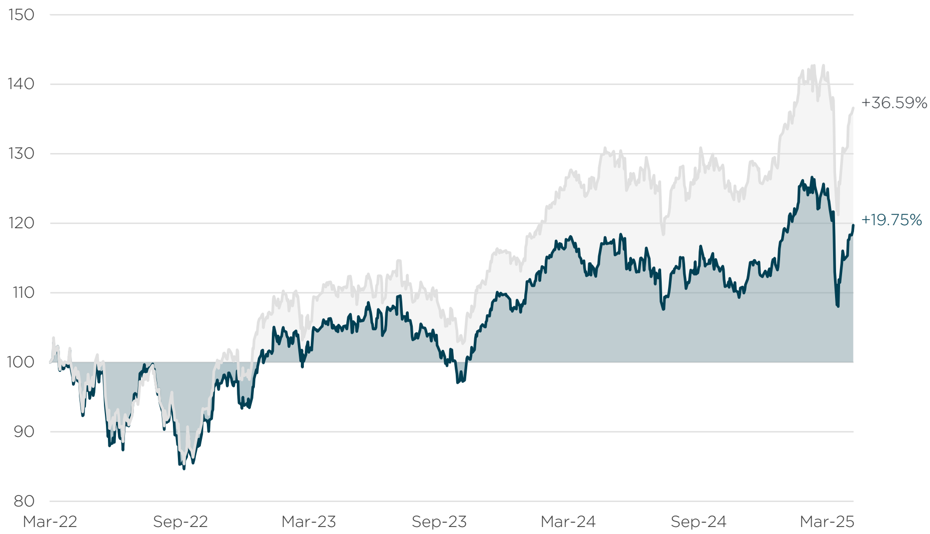
Financial characteristics

NAV (€)	119.75
Net assets (€M)	2,179
Number of equities holdings	39
Average market cap. (€Bn)	93
Price to Earning Ratio 2025e	18.9x
Price to Book 2024	3.5x
EV/EBITDA 2025e	12.5x
ND/EBITDA 2024	1.3x
Free Cash Flow yield 2025e	4.32%
Dividend yield 2024e	2.40%

Performance (from 24/03/2022 to 30/04/2025)

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	+6.10	+6.58	+6.59	+5.98
Reference Index	+9.04	+10.86	+11.21	+10.57
NC Share - volatility	15.23	13.32	15.16	15.24
Reference Index - volatility	16.08	13.89	15.49	15.58

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
NC Share	-0.52	-1.35	+6.02	+6.10	+13.66	+21.13
Reference Index	+0.15	+0.40	+7.69	+9.04	+23.00	+37.63

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	0.19	0.26	0.23
Tracking error	3.74%	4.21%	4.20%
Correlation coefficient	0.97	0.96	0.96
Information Ratio	-0.78	-1.10	-1.09
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

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Main positions*

	Weight
THALES SA (5.1)	5.01%
AMADEUS IT GROUP SA (5.3)	4.97%
AIR LIQUIDE SA (8.1)	4.85%
ESSILORLUXOTTICA (4.6)	4.84%
SIEMENS HEALTHINEERS AG (5.3)	4.84%
SAP SE (4.5)	4.79%
ASML HOLDING NV (7.5)	4.72%
INFRASTRUTTURE WIRELESS ITAL (5.8)	4.32%
PROSUS NV (4.6)	4.20%
LOTTOMATICA GROUP SPA (4.6)	3.17%
	45.70%

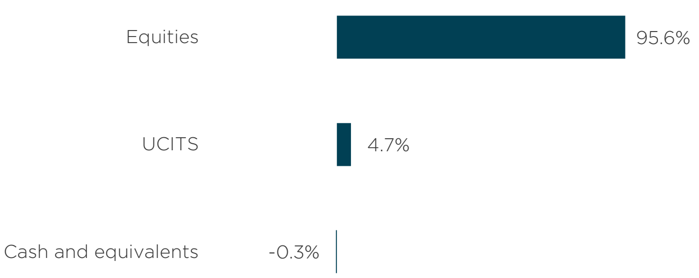
Monthly performance contributions

Past performance is not a guarantee of future performance

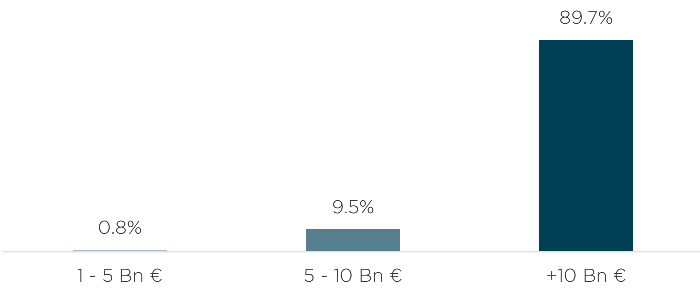
Best	Weight	Contribution
INFRASTRUTTURE WIRELESS ITAL	4.32%	+0.30%
LOTTOMATICA GROUP SPA	3.17%	+0.24%
L'OREAL	1.89%	+0.20%
RHEINMETALL AG	1.31%	+0.18%
SAP SE	4.79%	+0.15%

Worst	Weight	Contribution
LVMH MOET HENNESSY LOUIS VUI	2.49%	-0.42%
ESSILORLUXOTTICA	4.84%	-0.22%
SIEMENS HEALTHINEERS AG	4.84%	-0.21%
SIEMENS AG-REG	2.17%	-0.20%
SANOFI	2.03%	-0.16%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	20.2%	13.2%
Industrial Goods and Services	16.9%	15.3%
Health Care	13.9%	7.1%
Banks	7.1%	13.3%
Telecommunications	6.1%	4.1%
Chemicals	6.0%	3.8%
Consumer Products and Services	4.4%	7.1%
Automobiles and Parts	3.7%	3.6%
Travel and Leisure	3.2%	0.4%
Financial Services	3.0%	1.9%
Energy	3.0%	4.1%
Insurance	2.5%	7.7%
Media	1.9%	1.6%
Retail	1.5%	1.1%
Construction and Materials	1.3%	3.4%
Personal Care, Drug and Grocery	0.9%	1.2%
UCITS	4.7%	N/A
Cash and equivalents	0.3%	N/A

Country breakdown

	Fund	Index
France	36.1%	30.6%
Germany	22.2%	29.3%
Netherlands	13.9%	14.8%
Italy	12.3%	8.5%
Spain	6.5%	9.3%
Belgium	1.8%	2.7%
Austria	1.8%	0.5%
Finland	0.9%	2.3%
UCITS	4.7%	N/A
Cash and equivalents	0.3%	N/A

Changes to portfolio holdings*

In: RHEINMETALL AG and UCB SA (5)

Out: DR ING HC F PORSCHE AG (3.3), HERMES INTERNATIONAL (5.3), MUENCHENER RUECKVER AG-REG (5.7) and VINCI SA (5.5)

*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

Despite the volatility experienced by financial markets during April, with the Vix (US equity market volatility index) peaking at 60%, a level higher than the Covid crisis, the EMU index returned to -0.52% after falling by over 10% in the week following the tariff announcements, accumulating three daily declines of over 3% in just a few days. Although it is too early to assess the damage to the US economy caused by the tariffs (10% for all countries and 145% for Chinese imports), the fact that 40% of US imports and 37% of imports from China are components or intermediate goods used by US companies to produce finished products on US soil leads us to believe that Donald Trump's policy is more likely to cost US jobs than to generate massive reindustrialization. We are particularly concerned about the retail sector, which will have to source more expensive products, with the risk of a drop in demand, and the transport sector, which is currently suffering from a 30% drop in volumes from China. While April had begun with the US presidency announcing much higher tariffs for a large number of countries, the rapid rise in US long rates and the fall in the dollar against other currencies forced Donald Trump to backtrack on the sound advice of his Treasury Secretary, Scott Bessent, a former Wall Street financier. For the time being, reciprocal tariffs are on a 90-day pause, except for imports from China.

Against this backdrop, the MSCI EMU posted a performance of 0.15%. In terms of sectors, defensive and domestic European sectors naturally performed well, such as utilities, consumer staples and real estate. On the other hand, against this backdrop of uncertainty, cyclical consumer goods (luxury goods and autos) as well as technology and energy suffered. Once again, we note the underperformance of healthcare stocks, whose defensive role did not work, given the fall in the dollar, as well as the political and tariff risk (the latter has been ruled out for the time being). Over the month, the fund posted a performance of -0.52%.

Among the main contributors to performance, Inwit (+8%), Italy's leading telecom tower operator, benefited from its 100% European business and excellent visibility on revenues, over 95% of which are recurrent. Lottomatica (+8%), also a 100% European stock, continued to underpin performance in April. Italy, Europe's leading gambling market, is in a transition phase towards online gambling, which is twice as profitable and generates three times as much cash as the physical market. Online gambling penetration, currently at 30%, should converge towards the UK level (60%) within a few years. Despite the stock's 54% increase since the end of 2024, we still consider the valuation to be very reasonable. L'Oréal (+13%), which we strengthened at the beginning of the month, published reassuring results showing in particular growth of 3.5% and stabilization of sales in China. Finally, our quality financial stocks, Bawag, Deutsche Börse and Allianz, also underpinned performance.

Among the main detractors from performance, LVMH suffered from comparisons with the publications of other luxury groups such as Richemont and Hermès. EssilorLuxottica suffered some profit-taking after a good start to the year amid fears of weakness in the US consumer. However, we remain positive on the stock, which benefits from a resilient business model, with 75% of EssilorLuxottica's sales linked to prescription lenses, and from the growth prospects of EssilorLuxottica's new markets (Meta, Nuance Audio and Stellest), which give us confidence. Lastly, the share price of Siemens Healthineers followed the same fate as other healthcare stocks, linked to the risk of budget cuts by the US government.

In terms of what companies had to say about tariffs, we were particularly reassured by the messages from Safran (wide range of possible measures), EssilorLuxottica (vertical integration, flexibility of production sites) and Ferrari (only 50bps impact on operating margin).

Among the main moves, we took advantage of the volatility of April to enter two new positions: Rheinmetall and UCB. Rheinmetall should be the big winner of the German defense budget increase, and UCB is a pharmaceutical group currently benefiting from the growth of its psoriasis drug Bimzelx. In addition to L'Oréal, we also strengthened our positions in Safran, ASML, Prosus and Lottomatica. To finance these purchases, we took profits on industrial stocks such as Schneider, Siemens and Saint-Gobain. Finally, we withdrew from Hermès, Vinci and Munich Ré in view of their reduced revaluation potential.

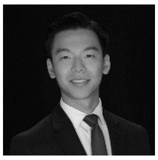
We remain true to our investment philosophy: we look for companies with excellent business models, management and balance sheets. Quality gives us visibility on future earnings trajectories. Volatile share prices offer us opportunities when prices deviate from this trajectory. Quality is our safeguard, the value of future profits our compass.

Text completed on 12/05/2025.


Ronan
Poupon


Carl
Auffret, CFA


Alexandre
Steenman


Kevin
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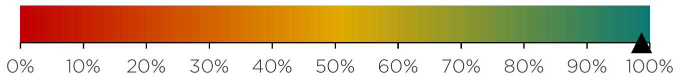
Internal extra-financial analysis

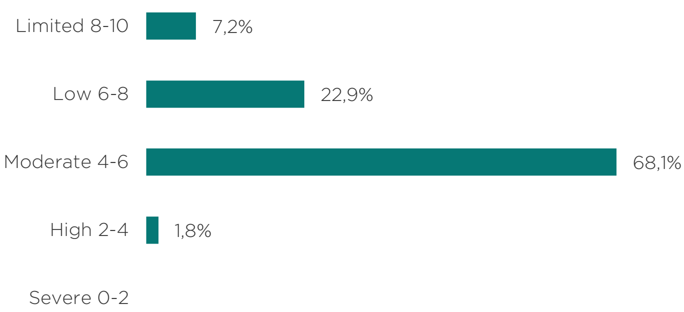
ABA coverage rate⁺(98.7%)



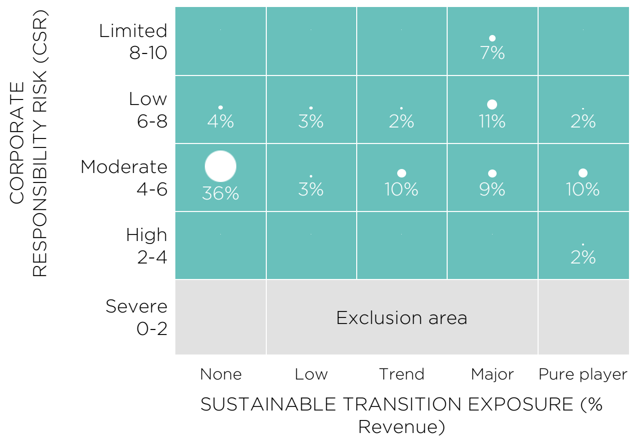
Average Responsibility Score: 5.6/10

Selectivity universe exclusion rate

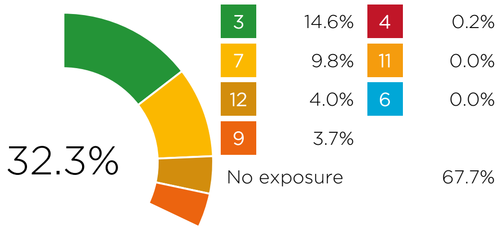
Responsibility risk breakdown[1]



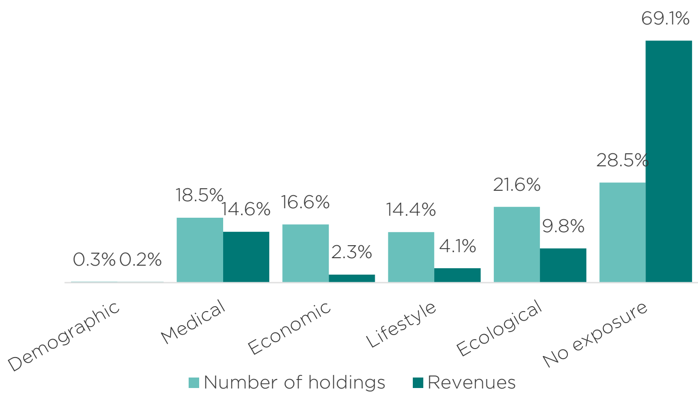
Transition/CSR exposure[2]



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%	25,607		
	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%	30,569		
	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%	469,516		
	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%	525,691		
	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%	56,175		
	31/12/2024	100%	60,366		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	100%	246	100%	571
	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%	776	100%	957
	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%	58.7%	100%	58.0%
	31/12/2024	100%	56.0%	100%	59.6%
PAI Corpo 5_2 - Share of non-renewable energy production		2%	0.0%	8%	53.0%
	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%	0.5	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	2%	0	3%	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		81%	10.3%	87%	11.7%
	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%	44.2%	100%	42.1%
	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	77%	2,587	75%	967
	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.

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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: - max
Redemption fees: -
Management fees: 0.90%
Ongoing charges as of 31/12/2023: 0.95%
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

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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